



World Anti-Doping Agency (WADA)

Lausanne

Report of the independent auditor
to the Foundation Board
on the financial statements 2024



Report of the independent auditor

to the Foundation Board of World Anti-Doping Agency (WADA), Lausanne

Opinion

We have audited the financial statements of World Anti-Doping Agency (WADA) (the Foundation), which comprise the statement of financial position as of December 31, 2024, the statement of activities, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as of December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those 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 requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), 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.

Foundation Board's responsibilities for the financial statements

The Foundation Board is responsible for the preparation of financial statements, that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Foundation Board 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 Foundation Board 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 Foundation Board 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 ISA 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.

As part of an audit in accordance with ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers SA

Andrea Costa

Polina Pyatakhina

Lausanne, June 26, 2025

Enclosure:

- Financial statements (statement of financial position, statement of activities, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes)

World Anti-Doping Agency Lausanne

Statement of Financial Position

As at December 31, 2024

(in thousands of Swiss francs with audited US dollar figures as complementary information – Note 2)

	Note	2024 USD	2023 USD	2024 CHF	2023 CHF
Assets					
Current assets					
Cash and cash equivalents	4	21,655	23,600	19,600	19,806
Guaranteed investment certificate	4	5,315	7,586	4,811	6,366
Investments	5(b)	6,104	2,700	5,525	2,266
Market value on currency option		627	69	567	58
Receivables	6	2,442	1,637	2,210	1,374
Other current assets	7	4,967	4,289	4,495	3,600
		41,110	39,881	37,208	33,470
Non-current assets					
Investments	5(b)	16,242	18,436	14,701	15,472
Fixed assets	8	3,082	3,475	2,789	2,916
Intangible assets	9	7,736	6,509	7,002	5,462
Right-of-use assets	10	12,074	12,695	10,928	10,655
		39,134	41,115	35,420	34,505
Total assets		80,244	80,996	72,628	67,975
Liabilities and Equity					
Current liabilities					
Accounts payable		2,080	2,609	1,882	2,190
Lease liabilities	10	390	418	342	351
Accrued expenses	11	2,234	1,582	2,022	1,327
Advance contributions		15,956	13,899	14,442	11,665
		20,660	18,508	18,688	15,533
Non-current liabilities					
Net pension obligation		1,944	542	1,704	455
Lease liabilities	10	12,477	12,851	10,940	10,785
Total liabilities		35,081	31,901	31,332	26,773
Equity					
Foundation capital	12	4,006	4,006	5,000	5,000
Cumulative translation adjustment				(11,027)	(14,550)
Litigation reserve	13	2,500	2,000	2,192	1,917
Operation reserve	13	19,200	9,600	16,834	8,731
Accumulated other comprehensive income (loss)		(1,088)	(278)	(954)	(263)
Excess of income over expenses brought forward		20,545	33,766	29,251	40,367
Total equity		45,163	49,094	41,296	41,202
Total liabilities and equity		80,244	80,996	72,628	67,975
Commitments	19				
Contingent liabilities	20				

Approved by the Board of Directors

Director

The accompanying notes are an integral part of these financial statements.

Director

World Anti-Doping Agency Lausanne

Statement of Activities

For the year ended December 31, 2024

(in thousands of Swiss francs with audited US dollar figures as complementary information – Note 2)

	Note	2024 USD	2023 USD	2024 CHF	2023 CHF
Income					
Annual contributions	14	40,498	45,393	35,508	40,797
Grants/Partnerships	15	4,608	2,407	4,041	2,163
Other		326	790	285	710
		<u>45,432</u>	<u>48,590</u>	<u>39,834</u>	<u>43,670</u>
Operating expenses					
Salaries and other personnel costs	16	25,589	24,684	22,437	22,185
Travel and accommodation		3,059	3,483	2,682	3,130
Information and communications		99	74	87	66
Testing fees		262	378	230	340
Accreditation fees		545	523	478	470
Research grants	17	3,206	2,152	2,811	1,934
Other grants		50	50	44	45
Consulting fees		4,744	5,180	4,159	4,656
Rents		452	453	396	407
Depreciation of right-of-use assets	10	621	659	544	592
Administration		3,878	3,311	3,401	2,976
IT costs		3,577	2,372	3,135	2,132
Depreciation and amortization of fixed and intangible assets	8, 9	3,241	3,009	2,842	2,704
		<u>49,323</u>	<u>46,328</u>	<u>43,246</u>	<u>41,637</u>
Excess of operating income over expenses before financial income (expenses)		<u>(3,891)</u>	<u>2,263</u>	<u>(3,411)</u>	<u>2,034</u>
Financial income (expenses)					
Interest		1,084	438	951	393
Bank fees		(143)	(257)	(126)	(231)
Net gain on currency exchange rates		(172)	283	(151)	254
		<u>769</u>	<u>464</u>	<u>674</u>	<u>417</u>
Excess of income over expenses for the year		<u>(3,122)</u>	<u>2,727</u>	<u>(2,737)</u>	<u>2,451</u>

The accompanying notes are an integral part of these financial statements.

World Anti-Doping Agency Lausanne

Statement of Comprehensive Income

For the year ended December 31, 2024

(in thousands of Swiss francs with audited US dollar figures as complementary information – Note 2)

	2024 USD	2023 USD	2024 CHF	2023 CHF
Excess of income over expenses for the year	(3,122)	2,727	(2,737)	2,451
Other comprehensive income (loss)				
Item that will be reclassified to the statement of activities:				
Net change in unrealized gains and losses on investments classified at fair value through other comprehensive income:	134	632	121	568
Item that may be subsequently reclassified to the statement of activities:				
Currency translation adjustment	-	-	15	-
Item that will not be subsequently reclassified to the statement of activities:				
Remeasurement of net pension plan obligation	(812)	(281)	(712)	(253)
Other OCI movements	(131)	(67)	(115)	(60)
Total comprehensive income for the year	(3,931)	3,011	(3,428)	2,706

The accompanying notes are an integral part of these financial statements.

World Anti-Doping Agency Lausanne

Statement of Changes in Equity

For the year ended December 31, 2024

(in thousands of Swiss francs with audited US dollar figures as complementary information – Note 2)

	Foundation capital USD	Litigation reserve USD	Operation reserve USD	Accumulated other comprehensive income (loss) USD	Excess of income over expenses brought forward USD	Total USD
Balance as at December 31, 2022	4,006	2,000	7,400	(564)	33,241	46,083
Excess of income over expenses for the year recognised in the statement of activities	-	-	-	-	2,727	2,727
Allocation to Operation reserve	-	-	2,200	-	(2,200)	-
Other comprehensive loss for the year	-	-	-	285	-	285
Total comprehensive income for the year						3,011
Balance as at December 31, 2023	4,006	2,000	9,600	(279)	33,767	49,094
Excess of income over expenses for the year recognised in the statement of activities	-	-	-	-	(3,122)	(3,122)
Allocation to Litigation and Operation reserve	-	500	9,600	-	(10,100)	-
Other comprehensive loss for the year	-	-	-	(809)	-	(809)
Total comprehensive income for the year						(3,931)
Balance as at December 31, 2024	4,006	2,500	19,200	(1,088)	20,545	45,163

	Foundation capital CHF	Cumulative translation adjustment CHF	Litigation reserve CHF	Operation reserve CHF	Accumulated other comprehensive income (loss) CHF	Excess of income over expenses brought forward CHF	Total CHF
Balance as at December 31, 2022	5,000	(10,491)	1,917	6,754	(521)	39,893	42,552
Excess of income over expenses for the year recognised in the statement of activities	-	-	-	-	-	2,451	2,451
Transfers to litigation and operation reserves	-	-	-	1,977	-	(1,977)	-
Other comprehensive income (loss) for the year	-	-	-	-	256	-	256
Total comprehensive income for the year							2,706
Exchange movement	-	(4,059)	-	-	-	-	(4,059)
Balance as at December 31, 2023	5,000	(14,550)	1,917	8,731	(263)	40,367	41,202
Excess of income over expenses for the year recognised in the statement of activities	-	-	-	-	-	(2,737)	(2,737)
Allocation to Litigation and Operation reserve	-	-	275	8,103	-	(8,378)	-
Other comprehensive income (loss) for the year	-	-	-	-	(691)	-	(691)
Total comprehensive income for the year							(3,428)
Exchange movement	-	3,522	-	-	-	-	3,522
Balance as at December 31, 2024	5,000	(11,028)	2,192	16,834	(954)	29,252	41,296

The accompanying notes are an integral part of these financial statements.

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**

World Anti-Doping Agency Lausanne

Statement of Cash Flows

For the year ended December 31, 2024

(in thousands of Swiss francs with audited US dollar figures as complementary information – Note 2)

	2024 USD	2023 USD	2024 CHF	2023 CHF
Cash flows from				
Operating activities				
Excess of income over expenses for the year	(3,122)	2,727	(2,737)	2,451
Depreciation and amortization of fixed and intangible assets	3,241	3,009	2,842	2,704
Depreciation of right-of-use assets	621	659	544	592
Excess of defined contribution cost over contributions	-	(54)	-	(49)
Change in fair value of investments and other movements through OCI	11	632	10	568
Gain (loss) on currency exchange rates	(172)	283	(151)	254
Remeasurement of net pension obligation	812	281	712	253
Changes in				
Receivables	(804)	358	(705)	322
Other current assets	(678)	(1,372)	(594)	(1,233)
Accounts payable	(529)	(480)	(464)	(431)
Accrued expenses	652	(130)	572	(117)
Advance contributions	2,056	(6,986)	1,803	(6,279)
Net cash provided by operating activities	<u>2,089</u>	<u>(1,073)</u>	<u>1,832</u>	<u>(965)</u>
Investing activities				
Purchase of fixed assets	(187)	(939)	(164)	(844)
Tenant Incentive	237		208	
Purchase of intangible assets	(4,032)	(3,727)	(3,535)	(3,350)
Purchase of investments				
Net Proceeds from purchase of investments	<u>(1,904)</u>	<u>(802)</u>	<u>(1,669)</u>	<u>(721)</u>
Net cash used in investing activities	<u>(5,886)</u>	<u>(5,468)</u>	<u>(5,160)</u>	<u>(4,915)</u>
Financing activities				
Principal payments on lease liabilities	<u>(419)</u>	<u>(566)</u>	<u>(367)</u>	<u>(508)</u>
Net cash used in financing activities	<u>(419)</u>	<u>(566)</u>	<u>(367)</u>	<u>(508)</u>
Increase in cash and cash equivalents	<u>(4,215)</u>	<u>(7,107)</u>	<u>(3,695)</u>	<u>(6,387)</u>
Currency translation impact	-	-	1,933	(2,800)
Cash and cash equivalents and guaranteed investment certificate – Beginning of year	<u>31,185</u>	<u>38,293</u>	<u>26,172</u>	<u>35,359</u>
Cash and cash equivalents and guaranteed investment certificate – End of year	<u>26,970</u>	<u>31,185</u>	<u>24,410</u>	<u>26,172</u>

The accompanying notes are an integral part of these financial statements.

1 Activity

The World Anti-Doping Agency (WADA or the Agency), domiciled in Lausanne, Switzerland, is a not-for-profit foundation constituted in Lausanne on November 10, 1999 under the Swiss Civil Code. WADA is a Swiss foundation with its registered office in Lausanne, Switzerland and its Head Office in Montréal, Canada.

The mission of WADA is to promote and coordinate, at an international level, the fight against doping in sports in all its forms. The Agency cooperates with intergovernmental organizations and governments (hereafter Public Authorities) and other public and private organizations devoted to fighting against doping in sports, including the International Olympic Committee, the International Sports Federations, the National Olympic Committees and athletes.

The financing of WADA is provided equally by the International Olympic Committee and the Public Authorities involved in the mission of WADA.

2 Basis of presentation and summary of significant accounting policies

Basis of presentation

These financial statements have been approved by the Foundation Board of WADA on June 25, 2025^I. The financial statements of WADA for the year ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost principle, except for investments at fair value through other comprehensive income, which are shown at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management exercises judgment, as needed, in the process of applying WADA's accounting policies.

The functional currency of the Agency is the US dollar, as the majority of its activities (income and expenses) are based in US dollars. The presentation currency of the Agency is the Swiss franc, and US dollars as chosen by management are included as complementary information.

Assets and liabilities are converted from US dollars to Swiss francs at the closing rate.

The Agency's capital in Swiss francs is kept at historical exchange rates.

The statement of activities is translated into Swiss francs at the average rate. Any resulting exchange difference is recorded in the cumulative translation adjustment on the statement of financial position in equity. The statement of cash flows is translated into Swiss francs at the average rate. Any resulting exchange difference is shown separately on the statement of cash flows.

Foreign currencies

Foreign currency income and expenses are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of activities. Non-monetary items that are carried at historical cost and denominated in a foreign currency are reported using the historical exchange rate at the date of the transaction.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and unrestricted deposits held with banks with original maturity of three months or less.

Financial instruments

On initial recognition, the Agency determines the financial instruments classification as per the following categories:

- instruments measured at amortised cost;
- instruments measured at fair value through other comprehensive income (FVOCI); and
- instruments measured at fair value through profit or loss (FVTPL).

The table below summarises the classification and measurement of the Agency's financial instruments:

Classification and measurement

Assets

Cash and cash equivalents	Amortised cost
Investments	FVOCI
Receivables	Amortised cost
Derivative financial instruments	FVTPL

Liabilities

Accounts payable	Amortised cost
Accrued expenses	Amortised cost

Evaluation

Financial instruments at amortised cost

Financial instruments at amortised cost are initially measured at fair value, and subsequently at amortised cost using the effective interest method less any impairment loss. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of activities.

Financial instruments at FVOCI

Financial instruments at FVOCI are initially and subsequently measured at fair value and are accounted for in the statements of comprehensive income and changes in equity. Upon disposal, the realised gains or losses included in the OCI are transferred to the excess income within equity.

Financial instruments at FVTPL

Financial instruments at FVTPL are initially and subsequently measured at fair value and are accounted for in the statement of activities.

Derecognition

Financial assets

WADA derecognises a financial asset when, and only when, the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred.

Financial liabilities

The Agency derecognises a financial liability when, and only when, it is extinguished, meaning when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the extinguished financial liability and the consideration paid or payable, including non-cash assets transferred or liabilities assumed, is recognised in the statement of activities.

Impairment

IFRS 9, Financial Instruments, also introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial recognition. IFRS 9 requires an entity to recognise a loss allowance for expected credit losses on financial assets which are measured at amortised cost or FVOCI. The loss allowance shall be recognised in other comprehensive income.

Since the Agency has no trade receivables, the impairment related to expected credit losses on receivables is limited. The Agency has limited exposure to credit risk from financial assets recorded at FVOCI, given the limited credit risk on those instruments. No loss allowance is recognised as any such impairment will not have a significant impact on the financial statements.

Financial assets and financial liabilities disclosure

WADA discloses the fair value measurements by level as per the following hierarchy:

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

Substantially all investments held by WADA are valued using quoted prices (unadjusted) in active markets (Level 1) at the statement of financial position date.

WADA assesses at the financial reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. If any such evidence exists for assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from other comprehensive income and recognised in the statement of activities.

Regular purchases and sales of investments are recognised on the settlement date. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and WADA has transferred substantially all risks and rewards of ownership.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Computer equipment	2.5 years
Office equipment	4 years
Leasehold improvements	Over the lower of the life of the lease and its useful life

Intangible assets

Intangible assets comprise the Anti-Doping Administration & Management System software (ADAMS) and other software, which are stated at cost less accumulated amortization. Amortization is calculated on a straight-line basis over four years, which is the estimated useful life of the assets.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Impairment of non-financial assets

Fixed assets and intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset as determined by management).

Revenue and income recognition

Annual contributions and advance contributions

The annual contributions due from Public Authorities involved in the fight against doping in sports and the International Olympic Committee are recognised as income in the period for which they are received.

Advance contributions are composed of annual contributions received in the current year for the following years' income and grants received for special projects such as Regional Anti-Doping Organizations (RADO), Symposium for Anti-Doping Organizations (ADO) and additional contributions from Public Authorities.

Grants

Grants are recorded as income when there is reasonable assurance that the grants will be received and WADA will comply with all attached conditions.

Other

Laboratory accreditation and re-accreditation fees are recognised on the date of payment, which is the date giving full effect to the accreditation.

Financial income

Interest income is recognised on an effective yield basis.

Income taxes

WADA is exempt from paying income taxes.

Research grants

Research grants are provided for specific research projects and paid by WADA on a yearly basis by an up-front payment of 80% of the granted amount and 20% payment upon completion of the yearly research project report. These grants cover a 12-month research period. They are expensed on a straight-line basis from the date the amount is granted as per the contractual agreement.

Leases

As a lessee

The Agency recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use of the asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset, less any lease incentives received prior to the commencement date. Any costs related to the removal and restoration of leasehold improvements, which meet the definition of fixed assets under IAS 16, Property, Plant and Equipment, are assessed under IAS 37, Provisions, Contingent Liabilities and Contingent Assets, and are not within the scope of IFRS 16, Leases.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, which is considered the appropriate useful life of these assets. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, to the extent necessary.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Agency's incremental borrowing rate if the rate implicit in the lease arrangement is not readily determinable.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured to reflect a constant periodic rate of interest on the remaining balance of the lease liability. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, lease term, or if the Agency changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease incentives receivables are included in the initial measurement of the lease liability and right-of-use asset.

Short-term leases and lease of low-value assets

The Agency has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Agency recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

On the statement of cash flows, lease payments related to short-term leases, low-value assets and variable lease payments not included in lease liabilities and interest on lease liabilities are classified as cash outflows from operating activities, whereas the remaining lease payments are classified as cash flows from financing activities.

The Agency does not currently act in the capacity of a lessor.

The disclosures relating to IFRS 16 can be found in note 10.

Pension benefit plan

WADA offers to its employees based in Switzerland a defined benefit pension plan subject to the *Swiss Prévoyance professionnelle* regime.

The cost of this plan is recognized in the statement of activities and includes current service cost, past service cost and net interest on net defined benefit plan liability.

Remeasurements of net defined benefit plan liabilities are recognized in items of other comprehensive income that will not be reclassified subsequently to excess of income over expenses and are immediately reclassified to accumulated other comprehensive income. These remeasurements include actuarial gains and losses and the difference between the actual return on plan assets and the interest income generated by such assets, which is recognized in excess of income over expenses. Actuarial gains and losses result from changes in actuarial assumptions used to determine the defined benefit plan obligation and experience gains and losses on such obligation.

Net defined benefit plan assets or liabilities are equal to the present value of the plans' obligation, calculated using the projected unit credit method, less the fair value of plan assets. The value of any defined benefit plan asset is, when appropriate, limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the pension plans.

New and amended standards

The following standards and amendments are applicable for the first time for the annual reporting period commencing January 1, 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Agency.

Management does not expect these amendments to have a material impact on its operations or financial statements.

3 Financial risk management

Financial risk factors

Because of the international nature of its activities, WADA is exposed to the following financial risks: foreign currency exchange risk, interest rate risk, liquidity risk, credit risk and capital risk.

Risk management is carried out by management under policies approved by the Foundation Board. Management identifies, evaluates and hedges financial risks.

a) Foreign currency exchange risk

WADA is exposed to foreign currency exchange risk mainly because most of its revenues are generated in US dollars, whereas its operating expenses are partially in Canadian dollars. WADA uses price collars and bank deposits in Canadian dollars, Swiss francs and Euros to partly cover its currency exposure.

As at December 31, 2024, had the Canadian dollar weakened by 5% against the US dollar, with all other variables held constant, excess of income over expenses for the year would have been CHF162 (USD185) lower (2023 - CHF98 (USD110) lower) mainly as a result of foreign exchange loss on translation of cash and cash equivalents denominated in Canadian dollars.

As at December 31, 2024, the following accounts are shown in Canadian dollars, Swiss francs, Euros, South African rand, Japanese yen and British pounds sterling, and have been converted to the functional currency in the statement of financial position.

	2024					
Denominated in	CAD	CHF	EUR	ZAR	JPY	GBP
Cash and cash equivalents	13,848	1,431	1,088	3,195	17,175	62
Receivables	1,091	102	2	-	6	1
Accounts payable and accrued expenses	1,083	427	67	1	1,919	-

	2023					
Denominated in	CAD	CHF	EUR	ZAR	JPY	GBP
Cash and cash equivalents	14,605	322	135	3,290	20,201	37
Receivables	86	17	2	-	129	1
Accounts payable and accrued expenses	1,707	694	108	2	199	9

b) Interest rate risk

WADA is exposed to interest rate risk through the impact of rate changes on interest-bearing assets. As at December 31, 2024, WADA's interest-bearing assets were cash and cash equivalents and investments at FVOCI.

As at December 31, 2024, had interest rates been 0.25% lower, with all other variables held constant, equity would have been CHF61 (USD69) lower (2023 - CHF44 (USD53) higher) as a result of an increase in the fair value of bonds classified as FVOCI.

c) *Liquidity risk*

WADA needs to maintain sufficient levels of cash and cash equivalents to finance its ongoing activities. In the absence of bank financing facilities, WADA is dependent on the receipt of contributions from stakeholders on a timely basis to meet its cash needs.

	December 31, 2024			
	Less than 1 year USD	1 to 5 years USD	More than 5 years USD	Total USD
Accounts payable and accrued expenses	4,314	-	-	4,314
Lease liabilities	390	1,689	9,679	11,758
	4,704	1,689	9,679	16,072

	December 31, 2023			
	Less than 1 year USD	1 to 5 years USD	More than 5 years USD	Total USD
Accounts payable and accrued expenses	4,112	-	-	4,112
Lease liabilities	418	1,592	11,314	13,324
	4,530	1,592	11,314	17,436

	December 31, 2024			
	Less than 1 year CHF	1 to 5 years CHF	More than 5 years CHF	Total CHF
Accounts payable and accrued expenses	3,904	-	-	3,904
Lease liabilities	353	1,529	8,760	10,642
	4,257	1,529	8,760	14,546

	December 31, 2023			
	Less than 1 year CHF	1 to 5 years CHF	More than 5 years CHF	Total CHF
Accounts payable and accrued expenses	3,451	-	-	3,451
Lease liabilities	351	1,336	9,495	11,182
	3,802	1,336	9,495	14,633

d) *Credit risk*

Substantially all of WADA's revenues are generated from contributions, which are recognised in the statement of activities. Revenues generated from grants are considered to be fully collectible by WADA. WADA has policies which limit the amount of credit and investment exposures. WADA is exposed to minimal credit risk on receivables, as a large portion is due from the Quebec government for Quebec sales tax. Cash and cash equivalents and investments at FVOCI are placed with major banks. The table below shows the balance held in the form of cash and term deposits and guaranteed investment certificate at the three major banks at the statement of financial position date.

	2024			2023		
	Rating	Balance		Rating	Balance	
		USD	CHF		USD	CHF
UBS	AA-	17,911	15,704	AA-	16,352	13,723
Lombard Odier Darier Hentsch	AA-	78	69	AA-	786	660
The Bank of Nova Scotia	AA-	8,972	7,866	A+	14,031	11,775
		26,961	23,639		31,169	26,158

e) *Capital risk*

WADA's objective when managing capital is to maintain an appropriate level to develop new programs and participate in new activities. Foundation capital, litigation reserve and operation reserve are considered for capital risk management.

Fair value estimation

As at December 31, 2024, the fair value of cash and cash equivalents, receivables, accounts payable and accrued expenses was not significantly different from their book value because of their maturity being close to the statement of financial position date. As at December 31, 2024, no financial assets were impaired or past due.

4 Cash and cash equivalents and guaranteed investment certificate

	2024 USD	2023 USD	2024 CHF	2023 CHF
Cash	21,575	22,309	19,527	18,723
Guaranteed investment certificate	5,315	7,586	4,811	6,366
Term deposits	80	1,290	73	1,083
	<u>26,970</u>	<u>31,185</u>	<u>24,411</u>	<u>26,172</u>

Cash and term deposits are subject to current interest rates.

5 Financial instruments

a) Financial instruments by category

As at December 31, 2024	Note	Financial assets at amortised cost		Investments at FVOCI		Total	
		USD	CHF	USD	CHF	USD	CHF
Current assets							
Cash and cash equivalents and guaranteed investment certificate	4	26,970	24,411	-	-	26,970	24,411
Investments	5(b)	-	-	6,104	5,525	6,104	5,525
Receivables	6	2,442	2,210	-	-	2,442	2,210
Non-current assets							
Investments	5(b)	-	-	16,242	14,701	16,242	14,701
		29,412	26,621	22,346	20,226	51,758	46,847

As at December 31, 2023	Note	Financial assets at amortised cost		Investments at FVOCI		Total	
		USD	CHF	USD	CHF	USD	CHF
Current assets							
Cash and cash equivalents and guaranteed investment certificate	4	31,185	26,172	-	-	31,185	26,172
Investments	5(b)	-	-	2,700	2,266	2,700	2,266
Receivables	6	1,637	1,374	-	-	1,637	1,374
Non-current assets							
Investments	5(b)	-	-	18,436	15,472	18,436	15,472
		32,822	27,546	21,136	17,738	53,958	45,284

As of December 31, 2024 and December 31, 2023 there were no investments at FVTPL.

b) Investments at FVOCI

	2024 USD	2023 USD	2024 CHF	2023 CHF
Bonds in US dollars	22,346	21,136	20,226	17,738
Less: Current portion	6,104	2,700	5,525	2,266
	16,242	18,436	14,701	15,472

Bonds bear interest at rates ranging from 0.6% to 6.7% and mature from January 2025 to February 2031. Investments at FVOCI represent mainly bonds issued by major corporations and banking institutions and include corporate, banking and government bonds.

6 Receivables

	2024 USD	2023 USD	2024 CHF	2023 CHF
Quebec sales tax receivable	1,217	886	1,102	744
Other receivables	1,184	710	1,072	596
Recoverable withholding taxes	15	15	13	12
Rental deposit and guarantees	26	26	23	22
	2,442	1,637	2,210	1,374

7 Other current assets

	2024 USD	2023 USD	2024 CHF	2023 CHF
Prepaid expenses	3,669	2,782	3,320	2,335
Accrued interest	167	148	151	124
Prepaid scientific research grants	799	907	724	761
Prepaid social science research grants	332	452	300	380
	4,967	4,289	4,495	3,600

8 Fixed assets

	Computer equipment		Office equipment		Leasehold improvements		Work in progress		Total	
	USD	CHF	USD	CHF	USD	CHF	USD	CHF	USD	CHF
Year ended December 31, 2023										
Opening net book amount	218	201	83	74	173	154	2,537	2,349	3,011	2,778
Additions	29	26	403	362	507	455	-	-	939	844
Transfers	40	36	2	1	2,495	2,243	(2,537)	(2,280)	-	-
Depreciation charge	(177)	(159)	(74)	(66)	(224)	(201)	-	-	(475)	(426)
Currency exchange impact	-	(12)	-	(24)	-	(175)	-	(69)	-	(280)
Closing net book amount	110	92	414	347	2,951	2,476	-	-	3,475	2,916
As at December 31, 2023										
Cost	946	2,354	814	1,886	1,055	1,943	2,537	2,349	5,351	8,534
Transfers	40	36	2	1	2,495	2,243	(2,537)	(2,280)	-	-
Accumulated depreciation	(876)	(2,356)	(402)	(1,520)	(599)	(1,581)	-	-	(1,876)	(5,457)
Currency exchange impact	-	58	-	(20)	-	(129)	-	(69)	-	(161)
Net book amount	110	92	414	347	2,951	2,476	-	-	3,475	2,916
Year ended December 31, 2024										
Opening net book amount	110	92	414	347	2,951	2,476	-	-	3,475	2,916
Additions	112	101	37	33	38	34	-	-	187	168
Leasehold Tenant Allowance	-	-	-	-	(190)	(171)	-	-	(190)	(171)
Adjustment to depreciation	-	-	-	-	47	42	-	-	47	42
Depreciation charge	(86)	(78)	(121)	(109)	(230)	(208)	-	-	(437)	(396)
Currency exchange impact	-	8	-	28	-	194	-	-	-	230
Closing net book amount	136	123	330	299	2,616	2,367	-	-	3,082	2,789
As at December 31, 2024										
Cost	1,098	2,491	852	1,920	3,399	4,048	-	-	5,349	8,460
Accumulated depreciation	(962)	(2,434)	(522)	(1,628)	(782)	(1,746)	-	-	(2,266)	(5,810)
Currency exchange impact	-	66	-	7	-	65	-	-	-	139
Net book amount	136	123	330	299	2,616	2,367	-	-	3,082	2,789

As at December 31, 2024, the amount of leasehold improvements included in accounts payable was 12,046 USD (2023 – NIL).

9 Intangible assets

	Software		Work in progress		Total	
	USD	CHF	USD	CHF	USD	CHF
Year ended December 31, 2023						
Opening net book amount	4,895	4,487	475	472	5,370	4,959
Additions	1,989	1,787	1731	1,556	3,720	3,342
Amortization charge	(2,581)	(2,320)	-	-	(2,581)	(2,320)
Currency exchange impact	-	(343)	-	(177)	-	(519)
Closing net book amount	4,303	3,611	2,206	1,851	6,509	5,462
As at December 31, 2023						
Cost	31,363	32,822	2,206	1,983	33,569	34,804
Accumulated amortization	(27,060)	(28,643)	-	-	(27,060)	(28,643)
Currency exchange impact	-	(568)	-	(132)	-	(699)
Closing net book amount	4,303	3,611	2,206	1,851	6,509	5,462
Year ended December 31, 2024						
Opening net book amount	4,303	3,867	2,206	1,851	6,509	5,718
Additions	4,032	3,535	-	-	4,032	3,535
Amortization charge	(2,805)	(2,458)	-	-	(2,805)	(2,458)
Currency exchange impact	-	207	-	-	-	207
Closing net book amount	5,530	5,151	2,206	1,851	7,736	7,002
As at December 31, 2024						
Cost	35,395	36,278	2,206	1,851	37,601	38,129
Accumulated amortization	(29,865)	(30,984)	-	-	(29,865)	(30,984)
Currency exchange impact	-	(143)	-	-	-	(143)
Closing net book amount	5,530	5,151	2,206	1,851	7,736	7,002

Intangible assets comprise the ADAMS project and other software mainly developed internally. The amount related to the ADAMS project represents the core software necessary to fulfill the requirements of the World Anti-Doping Code regarding tracking and management of testing activity. This software enables more efficient tracking and management of the testing results.

As at December 31, 2024, the amount of intangible assets included in accounts payable was 122USD (110CHF) (2023 –60USD (50CHF)).

10 Right-of-use assets and lease liabilities

	2024 USD	2023 USD	2024 CHF	2023 CHF
Right-of-use assets				
Net cost as at January 1	12,695	13,355	10,655	12,331
Depreciation	(621)	(659)	(544)	(592)
Currency exchange impact	-	-	817	(1,084)
Net carrying amount as at December 31	12,074	12,695	10,928	10,655

	2024 USD	2023 USD	2024 CHF	2023 CHF
Lease liabilities				
Lease liabilities as at January 1	13,268	13,304	11,135	12,285
Acquisitions	38	-	34	-
Disposal	(20)	-	(18)	-
Principal lease payments	(419)	(566)	(379)	(508)
Currency exchange rate impact	-	530	510	(642)
Lease liabilities as at December 31	12,867	13,268	11,282	11,135
Less: Current lease liabilities	(390)	(418)	(342)	(351)
	12,477	12,851	10,940	10,785

11 Accrued expenses

	2024 USD	2023 USD	2024 CHF	2023 CHF
Accruals*	1,746	966	1,580	810
Accrued scientific research grants	413	521	374	437
Accrued social science grants	75	95	68	80
	2,234	1,582	2,022	1,327

*Accrual expenses represent accruals consulting fees, legal fees, managed services and insurance.

12 Foundation capital

Foundation capital is defined in the statutes as a fixed amount of CHF5,000 (USD4,006).

13 Reserves

Litigation

In 2024, the litigation reserve was increased to USD2,500(CHF2,192) funded through surplus from operations.

Operations

In 2024, the Executive Committee of WADA agreed to increase the operation reserve to hold six months of operations or USD 9,600. The operation reserve has been increased via the allocation of unused funds as a regularly budgetary item, along with any surplus from operations. In 2024, the operation reserve was increased to USD19,200 (CHF16,834) funded through surplus from operations.

14 Annual contributions

	2024 USD	2023 USD	2024 CHF	2023 CHF
International Olympic Committee – Current year	20,375	22,168	17,865	19,923
International Olympic Committee – Previous years	-	457	-	411
Public Authorities and governments – Current year	19,434	22,015	17,040	19,786
Public Authorities and governments – Previous years	689	753	603	677
	<u>40,498</u>	<u>45,393</u>	<u>35,508</u>	<u>40,797</u>

15 Grants/Partnerships

	2024 USD	2023 USD	2024 CHF	2023 CHF
Montréal International	2,530	1,842	2,218	1,656
Partnership	1,884	375	1,652	336
Government of Australia	66	52	58	46
Government of Egypt	-	30	-	27
Government of Japan	83	59	73	53
Government of Nigeria	-	4	-	4
Canton de Vaud / City of Lausanne	45	45	40	41
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,608</u>	<u>2,407</u>	<u>4,041</u>	<u>2,163</u>

WADA benefits from contributions issued by the two major government supports, represented by the Government of Canada and The Government of Quebec. These contributions have been extended until 2031 and are subject to certain conditions, as follows:

- WADA must maintain its permanent operational headquarters in Montréal;
- maintain a minimum staff of 17 to 25 employees;
- provide quarterly unaudited and annual audited accounts, budgets and activity reports;
- continue its original mission.

WADA also receives additional grants from Public Authorities (governments) to support specific activities.

16 Salaries and other personnel costs

	2024 USD	2023 USD	2024 CHF	2023 CHF
Salaries	17,830	17,920	15,634	16,106
Social charges and other benefits	6,561	6,250	5,753	5,617
Defined benefit pension plan contributions	1,198	514	1,050	462
	<u>25,589</u>	<u>24,684</u>	<u>22,437</u>	<u>22,185</u>

The number of people employed was 174 as at December 31, 2024 (2023 – 178).

Retirement benefit obligation

Most of WADA's employees are located at its Montréal headquarters. WADA grants all of its employees a predefined proportion of their salary as a contribution to their pension plan. Considering that WADA has no further obligation once payments are made, these costs are considered as fringe benefits and are included in salaries and other personnel costs in the statement of activities in the period they are incurred.

The retirement obligations for WADA's employees in Tokyo are met by the Japanese government. For its South African office employees, WADA only contributes with the employees into the state pension scheme. For WADA's employees in Switzerland, the retirement obligations qualify as a defined benefit plan. It is funded by contributions from WADA to a financially independent trust.

As at December 31, 2024, the pension benefit obligation and the fair value of the plan assets amount to CHF5,040 (USD5,569) and CHF3,282 (USD3,626), respectively. As at December 31, 2023, the pension benefit obligation and the fair value of the plan assets amounted to CHF2,810 (USD3,342) and CHF2,355 (USD2,800) respectively.

17 Research grants

	2024 USD	2023 USD	2024 CHF	2023 CHF
Research grants expensed				
Scientific research grants expensed	2,698	1,700	2,366	1,528
Social science research grants expensed	508	452	445	406
Total research grants expensed	<u>3,206</u>	<u>2,152</u>	<u>2,811</u>	<u>1,934</u>
Research grants paid out				
Research grants expensed	3,206	2,152	2,811	1,934
Prepaid expenses (movement)	(228)	525	(200)	472
Accruals (movement)	(128)	(15)	(112)	(13)
Total research grants paid out	<u>2,850</u>	<u>2,662</u>	<u>2,499</u>	<u>2,393</u>

18 Related party transactions

Transactions with Public Authorities and other organizations including the Olympic Movement are disclosed separately in these financial statements. The Foundation Board members and the President and the Executive Committee of WADA are not remunerated by the Agency. However, in accordance with WADA statute, the President and Vice-President receive a fixed annual indemnity amount of CHF100 (USD111) and CHF50 (USD56), respectively. WADA covers all expenses related to the execution of their functions, in particular, travel, hotel and meal expenses and a daily allowance for out-of-pocket expenses. These costs are included in travel and accommodation in the statement of activities.

	2024 USD	2023 USD	2024 CHF	2023 CHF
Compensation of key management				
Salaries	4,415	4,291	3,871	3,857
Benefits and social charge	1,804	1,636	1,582	1,470
	<u>6,219</u>	<u>5,927</u>	<u>5,453</u>	<u>5,327</u>

Key management of WADA is defined as all the directors of the Agency. Compensation is for 21 directors as at December 31, 2024 (2023 – 21 directors).

19 Commitments

Commitments for service contracts

	2024 USD	2023 USD	2024 CHF	2023 CHF
Less than one year	7,166	6,574	6,486	5,517
More than one year and less than five years	15,243	23,910	13,796	20,066
More than five years	4,622	6,194	4,184	5,198
	<u>27,031</u>	<u>36,678</u>	<u>24,466</u>	<u>30,781</u>

The commitments for non-lease elements are related mainly to the external expert services in government support.

Scientific and social science research commitments

Scientific research grants and social science research grants may be committed over several years by the signing of research grant contracts, including upcoming years of research for certain projects. The related amounts at the end of the year are as follows:

	2024 USD	2023 USD	2024 CHF	2023 CHF
Less than one year	3,004	3,961	2,719	3,324
More than one year and less than five years	482	659	436	553
	<u>3,486</u>	<u>4,620</u>	<u>3,155</u>	<u>3,877</u>

20 Contingent liabilities

As at December 31, 2024, WADA has contingent liabilities in the amount of 4,796CHF (5,298USD) (2023 – CHF3,741(USD4,327)). This amount is for all research grants that have been granted by WADA but are contingent upon one or more of the following approvals: ethical approval from the government of the country of the laboratory which is to conduct the research or the signing of the research contract by the laboratory. Eighty percent of the amount would be due upon these approvals and would probably be disbursed in 2025.

21 Military conflict between Russia and Ukraine

The management has evaluated the effects, or possible effects, arising from the military conflict between Russia and Ukraine that commenced in February 2022. Management's assessment considered the implications of the conflict and related global sanctions on accounting, disclosure and internal control over financial reporting. As the situation continues to evolve, based on the management's evaluation, there is no impact that requires additional disclosures in the financial statements.