



International Federation of Sport Climbing

Report of the independent auditor on the financial
statements 2025



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EY S.p.A.
Via Giuseppe Giacosa, 38
10125 Torino

Tel: +39 011 5161611
Fax: +39 011 5612554
ey.com

Independent auditor's report

To the Executive Board of the
International Federation of Sport Climbing

Opinion

We have audited the accompanying financial statements of International Federation of Sport Climbing (the Company), as at December 31, 2025, which comprise the balance sheet, statement of income and notes to the financial statements, including a summary of significant accounting policies (together, the financial statements).

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at December 31, 2025 in accordance with those requirements of the Financial Reporting Framework in Switzerland relevant to preparing such financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Switzerland, 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.

Responsibility of Executive Board for the financial statements

Executive Board is responsible for the preparation of the financial statements in accordance with those requirements of the Financial Reporting Framework in Switzerland relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statements that is free from material misstatement, whether due to fraud or error.

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



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Auditor's responsibility for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 ISAs 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 this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Company'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 Company 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 Executive Board 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.

Turin, April 1st, 2026

EY S.p.A.


Luigi Conti
(Legal Auditor)

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

International Federation of Sport Climbing

Account	31 Dec 2025 EUR	31 Dec 2024 EUR	Variance EUR
Assets			
Current Assets			
Accounts Receivable (net of provision for bad debts)	262,442	841,386	(578,943)
Deferred expenses	49,054	30,603	18,452
Cash			
Cash On Hand	11,186	12,439	(1,253)
Banca Sella-checking	140,171	566,793	(426,622)
Banca Sella Loan bank account	106	106	-
Crédit Suisse-checking USD	269,101	56,626	212,475
Crédit Suisse-checking CHF	66,244	109,254	(43,010)
Crédit Suisse-checking EUR	226,490	699,946	(473,456)
PayPal	4,842	4,391	451
UniCredit-checking	50,965	59,376	(8,411)
Credit Cards	24,000	11,051	12,949
Total Cash	793,105	1,519,982	(726,877)
Cash - Continental Councils			
IFSC Asian Council - Crédit Suisse-checking	57,077	73,510	(16,433)
IFSC European Council - UniCredit-checking	156,965	133,467	23,498
IFSC Oceania Council - Crédit Suisse-checking	9,667	11,020	(1,354)
IFSC Pan American Council - Crédit Suisse-checking	21,192	24,138	(2,946)
Total Cash - Continental Councils	244,901	242,136	2,765
Total Current Assets	1,349,503	2,634,107	(1,284,604)
Fixed Assets			
Computer Equipment	31,362	30,266	1,096
Office Equipment	21,295	24,447	(3,152)
Property	1,915,000	1,085,973	829,027
Total Fixed Assets	1,967,657	1,140,686	826,971
Intangible Assets			
Identity, Trademark	260,250	213,291	46,959
Total Intangible Assets	260,250	213,291	46,959
Other Assets			
Long-term Investments			
Life Insurance CBA Valore Capitale	500,000	500,000	-
Life Insurance CBA Valore Cedola	500,000	500,000	-
Life Insurance Unigarantito Plus	200,000	200,000	-
Total Long-term Investments	1,200,000	1,200,000	-
Total Other Assets	1,200,000	1,200,000	-
Total Assets	4,777,410	5,188,083	(410,673)

Account	31 Dec 2025 EUR	31 Dec 2024 EUR	Variance EUR
Liabilities & Equity			
Current Liabilities			
Accounts Payable	463,899	494,614	(30,715)
Accounts Payable to be received	142,054	201,392	(59,338)
COVID-19 Bridge Loan	-	148,141	(148,141)
Deferred Revenues	155,489	715,382	(559,893)
Total Current Liabilities	761,442	1,559,529	(798,087)
Non-current Liabilities			
Banca Sella Loan	676,924	758,264	(81,339)
COVID-19 Bridge Loan	99,674	-	99,674
Total Non-current Liabilities	776,598	758,264	18,335
Designated Funds			
IOC Advance Funding Los Angeles 2028	350,000	-	350,000
IOC Road to Paris 2024 Funds	712,000	712,000	-
<i>Designated to HQ purchase</i>			
Sustainability Programmes	3,000	15,000	(12,000)
Total Designated Funds	1,065,000	727,000	338,000
Operating Funds			
Operating Funds, including current year result	1,697,913	1,662,643	35,270
Total Operating Funds	1,697,913	1,662,643	35,270
Equity			
Current Year Earnings	32,633	57,733	(25,101)
Retained Earnings	50,335	29,426	20,910
Member Funds	393,489	393,489	-
Total Equity	476,457	480,647	(4,191)
Total Liabilities & Equity	4,777,410	5,188,083	(410,673)

PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

International Federation of Sport Climbing

Account	2025 EUR	2024 EUR	Variance EUR
Operating Revenues			
IOC Funds			
IOC Annual Funds	71,755	71,755	-
Olympic Solidarity Funds	4,627	102,390	(97,763)
Total IOC Funds	76,382	174,145	(97,763)
Institutional			
Membership fees	145,757	143,643	2,115
Total Institutional	145,757	143,643	2,115
Marketing			
Broadcasting Rights	739,290	665,453	73,837
Sponsorship	717,000	330,000	387,000
Total Marketing	1,456,290	995,453	460,837
Olympic Preparation			
Funds for the Olympic Preparation	1,727,942	44,455	1,683,487
Total Olympic Preparation	1,727,942	44,455	1,683,487
Sport & Events			
Appeals	21,250	10,546	10,704
Athletes and Team Officials' Licences	142,952	114,685	28,267
Calendar	1,160,986	4,069,575	(2,908,588)
Continental Councils Officials Courses revenues	5,283	6,600	(1,317)
Official Sport Equipment	200,312	245,298	(44,987)
Registrations	497,065	271,844	225,221
Total Sport & Events	2,027,848	4,718,549	(2,690,701)
Other Revenues			
Other Income	148,357	53,182	95,176
Total Other Revenues	148,357	53,182	95,176
Total Operating Revenues	5,582,577	6,129,426	(546,849)

Account	2025 EUR	2024 EUR	Variance EUR
Operating Costs			
Administration			
Bank costs	7,476	11,118	(3,642)
Insurance	41,042	49,662	(8,620)
Legal	93,898	93,488	410
Office expenses and administration	170,841	172,651	(1,810)
Salaries & Social Charges	1,158,235	1,176,482	(18,248)
Travel Expenses & Hospitality	136,539	154,656	(18,117)
Total Administration	1,608,031	1,658,058	(50,027)
Anti-Doping & Medical			
Anti-Doping & Medical	326,894	309,847	17,047
Total Anti-Doping & Medical	326,894	309,847	17,047
Communications			
Content Production	106,821	90,206	16,615
Corporate Communication	177,960	176,937	1,023
Website	55,743	50,832	4,911
Total Communications	340,524	317,975	22,549
Development			
Development Programmes	72,964	158,208	(85,243)
Total Development	72,964	158,208	(85,243)
Institutional			
Executive Board Compensation	159,622	153,317	6,305
Executive Board Expenses	203,488	102,631	100,857
Commissions	27,612	26,118	1,494
General Assembly & Institutional Meetings	187,988	98,220	89,768
Governance	5,000	10,000	(5,000)
International Associations Membership	2,792	2,716	76
Total Institutional	586,502	393,002	193,500
Marketing			
Promotion	400,000	185,001	214,999
TV Production	753,582	459,083	294,499
Total Marketing	1,153,582	644,084	509,498
Olympic & Multi-Sport Games Preparation			
Olympic & Multi-Sport Games Services	6,348	1,230,658	(1,224,310)
Olympic Preparation Visits	8,022	-	8,022
Total Olympic & Multi-Sport Games Preparation	14,370	1,230,658	(1,216,288)
Sport & Events			
Continental Councils Officials Courses costs	2,197	1,455	742
Event preparation costs	290,155	9,018	281,137
Official Sport Equipment expenses	1,666	6,516	(4,851)
Officials	485,720	404,758	80,963
Para Climbing activities	35,596	25,671	9,925
Sport Data Management	59,086	92,462	(33,376)
Sport & Events Consulting	-	33,400	(33,400)
Sustainability	24,995	9,350	15,645
Trophies	14,211	14,113	99
Total Sport & Events	913,625	596,742	316,883
Total Operating Costs	5,016,493	5,308,575	(292,083)
Gross Operating Profit	566,084	820,850	(254,767)

Account	2025 EUR	2024 EUR	Variance EUR
Depreciation			
Annual depreciation expense	(77,880)	(60,307)	(17,573)
Total Depreciation	(77,880)	(60,307)	(17,573)
Foreign Currency Gains (Losses)			
Foreign Currency Gains and Losses	(54,998)	(30,021)	(24,976)
Total Foreign Currency Gains (Losses)	(54,998)	(30,021)	(24,976)
Financial Gains (Losses)			
Interest Income	4,424	5,070	(646)
Passive interests on loans	(27,751)	(41,936)	14,186
Total Financial Gains (Losses)	(23,326)	(36,866)	13,539
Other Operating Revenues (Costs)			
Allocation to provisions for bad debts	(33,329)	-	(33,329)
Credit Losses	(40,798)	(8,500)	(32,298)
Release of provisions for bad debts	34,906	8,500	26,406
Total Other Operating Revenues (Costs)	(39,221)	-	(39,221)
(Allocation) Use Operating and Designated Funds			
Allocation to Designated Funds	(350,000)	(15,000)	(335,000)
Allocation to Operating Funds / Provisions	-	(621,932)	621,932
Use of Operating Funds / Provisions	12,000	-	12,000
Total (Allocation) Use Operating and Designated Funds	(338,000)	(636,932)	298,932
Net Profit	32,659	56,724	(24,065)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

International Federation of Sport Climbing

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

International Federation of Sport Climbing (IFSC), also known as World Climbing, uses the accruals basis of accounting.

The financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963 CO).

The statements include Continental Councils financial figures reported on a line-by-line basis. Any intercompany balance between IFSC and Continental Councils as of 31 December 2025 has been offset to avoid account duplication.

Taxation

IFSC has been granted exoneration from Swiss taxation on its result and net assets.

Salaries and Social Charges

Salaries and social charges have not been allocated to the various activities of IFSC and its Departments.

Designated Funds

Funds received from the International Olympic Committee (IOC) are allocated exclusively to the purposes detailed in the Agreements between IOC and IFSC. Such funds are recognised as income on an accrual basis.

The funds received from the IOC are assigned to Designated Funds (under Liabilities) and are held in cash and bank deposit accounts of IFSC.

Additional Designated Funds are allocated to the implementation of sustainability programmes in future years.

Operating Funds

Operating Funds are those funds of IFSC that have not been designated for any particular purpose and that are available to cover the organisation's core business activities. They represent the allocation of current and previous financial years results.

2. NOTES TO THE FINANCIAL STATEMENTS

IFSC is an association established in Switzerland under the Swiss Civil Code. Its main aims include acting as the sole authority for all matters concerning competition climbing and as the world governing body for all aspects of sport climbing.

Current Assets

Below the details of the Current Assets as at 31 December 2025 compared to 31 December 2024.

Current Assets	2025	2024	Variance
Accounts Receivable	299,072	886,619	(587,547)
Bad debts provision	(36,630)	(45,234)	8,604
Deferred expenses	49,054	30,603	18,452
Cash	793,105	1,519,982	(726,877)
Cash - Continental Councils	244,901	242,136	2,765
Total Current Assets	1,349,503	2,634,107	(1,284,604)

The bad debts provision of EUR 36,630 has been calculated to cover potential losses of specific uncollectible invoices overdue as at 31 December 2025.

Fixed Assets

The Fixed Assets, net of depreciation and disposal of old assets, amount to EUR 1,967,657 as at 31 December 2025 and are composed as follows:

- *Computer Equipment* (EUR 31,362) includes computer hardware and software. Their average useful life is 4 years.
- *Office Equipment* (EUR 21,295) includes office furniture and appliances, as well as the speed friction tool. Their average useful life is 5 years.
- *Property* (Euro 1,915,000) includes the Headquarters purchased in 2022, the relevant acquisition and registration costs, and the refurbishment works increasing their value. The value of the building is amortized in 25 years; land is not subject to depreciation.

Depreciation of the Fixed Assets is calculated on a straight-line basis computed over the useful life of the assets.

Acquisition of the period amounts to EUR 846,309 and is mainly related to the expenditures for the new Headquarters renovation and the first payments of the speed friction tool.

The table below reports the detail of Fixed Assets gross value and accumulated depreciation as at 31 December 2025 compared to 31 December 2024.

	Net Book value 31 Dec 2024	Additions, Disposals and other variations	Depreciation	Net Book value 31 Dec 2025
Computer Equipment	30,266	12,122	(11,026)	31,362
Office Equipment	24,447	5,159	(8,312)	21,295
Property	1,085,973	829,027	-	1,915,000
Total Fixed Assets	1,140,686	846,309	(19,338)	1,967,657

Intangible Assets

The Intangible Assets at the net of depreciation amount to EUR 260,250 as at 31 December 2025 and include the new trademark registration (name and logo) depreciated over an estimated useful life of 10 years, as well as the set-up of IFSC Academy depreciated in 3 years and the new website active since Q2 2024 and depreciated in 5 years.

The table below details the Intangible Assets gross value and accumulated depreciation as at 31 December 2025 compared to 31 December 2024.

	Net Book value 31 Dec 2024	Additions, Disposals and other variations	Depreciation	Net Book value 31 Dec 2025
Identity, Trademark	213,291	105,108	(58,149)	260,250
Total Fixed Assets	213,291	105,108	(58,149)	260,250

Oher Assets - Long Term Investments

Long-Term investments amount to EUR 1,200,000 as at 31 December 2025. This line item refers to a diversified portfolio of whole-life insurance- products.

Current Liabilities

The Current Liabilities amount to EUR 861,116 as at 31 December 2025 and are composed as follows:

Current Liabilities	2025	2024	Variance
Accounts Payable <i>Trade payables</i>	166,440	219,433	(52,993)
Accounts Payable <i>Employees' salary and severance pay</i>	297,459	275,181	22,278
Accounts Payable to be received <i>Expected costs for 2025 operations and whose invoices have not been received yet</i>	142,054	201,392	(59,338)
Covid-19 Bridge Loan	-	148,141	(148,141)
Deferred Revenues <i>Prepayment by clients for services that have not been provided yet</i>	155,489	715,382	(559,893)
Total Current Liabilities	761,442	1,559,529	(798,087)

Accounts Payable include trade payable for EUR 166,440 and employees' salary and severance pay for EUR 297,459.

Deferred Revenues of EUR 155,489 refer mainly to the hosting rights of events scheduled in 2026 and that were already invoiced in 2025.

Non-current Financial Liabilities

Banca Sella Loan, granted in March 2023 by Banca Sella at variable rate, amounts to EUR 676,924 as at 31 December 2025. The maturity date is set at February 2033. The repayment of the year amounted to EUR 81,339.

Covid-19 Bridge Loan, granted in June 2020 by Crédit-Suisse, amounts to EUR 99,674 as at 31 December 2025. Following the new contractual terms and the new maturity date postponed to 30 September 2027, this was reclassified from current to non-current liability. The repayment of the year amounted to EUR 48,467. The Covid-19 Bridge Loan was originally granted at 0% interest rate, but starting from 1 April 2023 this was revised at 1.5%.

Designated Funds

The tables below report the breakdown of the Designated Funds as at 31 December 2025:

IOC Advance Funding Los Angeles 2028

Description	Amount
IOC Advance Funding for Los Angeles 2028 received in 2025 (Instalment I) <i>Original amount in USD: 2,000,000</i>	1,720,356
Use of Funds in 2025	(1,370,356)
Designated Funds – IOC Advance Funding Los Angeles 2028 as of 31 December 2025	350,000

IOC Road to Paris 2024 Funds

Description	Amount
IOC Road to Paris 2024 Funds received in 2022 (Instalment I) <i>Original amount in USD: 1,400,000</i>	1,330,710
Use of Funds in 2022	(355,709)
Designated Funds – IOC Road to Paris 2024 Funds as of 31 December 2022 Including: IOC Road to Paris 2024 Funds (Outstanding): 263,000 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues): 712,000	975,000
IOC Road to Paris 2024 Funds received in 2023 (Instalment II-III) <i>Original amount in USD: 1,400,000</i>	1,265,393
Use of Funds in 2023	(1,528,393)
Designated Funds – IOC Road to Paris 2024 Funds as of 31 December 2023 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues)	712,000
Use of Funds in 2024	-
Designated Funds – IOC Road to Paris 2024 Funds as of 31 December 2024 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues)	712,000
Use of Funds in 2025	-
Designated Funds – IOC Road to Paris 2024 Funds as of 31 December 2025 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues)	712,000

The portion of Funds allocated to the HQ building purchase (EUR 712,000) will be treated as deferred revenues and will be recognised as revenue consistently with the use of the HQ building. The HQ renovation works started in Q3 2025, following the receipt of the necessary permits from Torino City Council.

Additional Designated Funds are allocated to the implementation of sustainability programmes in future years. The relevant criteria and allocation methods are to be defined by the Sustainability Commission.

The chart below summarizes the balance of the Designated Funds as of 31 December 2025:

Designated Funds	31 Dec 2025	31 Dec 2024	Variance
IOC Advance Funding Los Angeles 2028	350,000	-	350,000
IOC Road to Paris 2024 Funds designated to HQ purchase (deferred revenues)	712,000	712,000	-
Sustainability Programmes	3,000	15,000	(12,000)
Total Designated Funds	1,065,000	727,000	338,000

Operating Revenues

IOC Funds

IOC funds amount to EUR 76,382 for 2025.

Description	2025	2024	Variance
IOC Annual Funds <i>Original amount in USD: 77,000</i> Annual grant for IF development programmes.	71,755	71,755	-
Olympic Solidarity Funds IOC Olympic Solidarity funds to cover development programmes (training courses) in 2025	4,627	102,390	(97,763)
Total IOC Funds	76,382	174,145	(97,763)

Marketing, Sport and Events

Marketing revenues amount to EUR 1,456,290 for FY 2025. The figure includes broadcasting and sponsorship revenues, mainly related to the agreement with Eurosport SAS, Iris Advisory Limited, Synca Creations Inc, Entreprises, Guangzhou Kailas Sports Technology Co., LTD and C3 Manufacturing LLC. The positive variance of EUR 460,837 compared to 2024 is mainly due to the confirmation of new partnership agreements.

2025 Sport & Events revenues amount to EUR 2,027,848. The decrease compared to 2024 of EUR 2,690,701 is due to the financial consideration agreed with the International Olympic Committee and the Local Organising Committees for the organisation of the Olympic Qualifier Series (OQS) and the acquisition of both media and marketing rights of the two events occurred in 2024.

The table below shows the breakdown of Marketing, Sport & Events revenues by nature:

Description	2025	2024	Variance
Broadcasting revenues from agreement with Eurosport SAS, Iris Advisory Limited and Synca Creations Inc.	639,338	580,717	58,621
Other broadcasting revenues	99,952	84,736	15,216
Subtotal Broadcasting Rights	739,290	665,453	73,837
Sponsorship revenues from agreement with Entreprises, Guangzhou Kailas Sports Technology Co., LTD and C3 Manufacturing LLC	595,000	290,000	305,000
Other sponsorship revenues	122,000	40,000	82,000
Subtotal Sponsorship	717,000	330,000	387,000
Appeals fees	21,250	10,546	10,704
Athletes and Team Officials' licences and registrations	640,017	386,529	253,488
Calendar	1,160,986	609,343	551,643
Calendar (Olympic Qualifier Series, incl. acquisition of media and marketing rights)	-	3,460,232	(3,460,232)
Continental Councils Officials Courses revenues	5,283	6,600	(1,317)
Official Sport Equipment	200,312	245,298	(44,987)
Subtotal Sport and Events	2,027,848	4,718,549	(2,690,701)
Total Marketing, Sport and Events	3,484,138	5,714,002	(2,229,864)

Olympic Preparation

Olympic Preparation revenues amount to EUR 1,727,942 in 2025 and include the IOC Advance Funding for Los Angeles 2028, as well as LA28 reimbursement of travel expenses incurred for the IF site visits, whose related costs appear under *Olympic & Multi-Sport Games Preparation / Olympic Preparation visits*.

The IOC Advance Funding – disbursed in four instalments between 2025 and 2028 - is intended to support development in the following areas in preparation for the Olympic Games Los Angeles 2028:

- Olympic Games-related, including preparation;
- Athlete-related, including health, safeguarding, medical, anti-doping;
- Development programmes;
- Gender equality and inclusion;
- Commercial, including broadcasting and sponsorship;
- Media and communication.

The table below shows the breakdown of Olympic preparation revenues by nature:

Description	2025	2024	Variance
IOC Advance Funding Los Angeles 2028	1,720,356	-	1,720,356
Paris 2024 / ITOs travel grant and per diem for the Test Event and Olympic Games	-	44,455	(44,455)
Los Angeles 2028 refund of IF visits	7,586	-	7,586
Total Olympic Preparation	1,727,942	44,455	1,683,487

Other revenues

Other revenues amounting to EUR 148,357 primarily relate to the reimbursement of a portion of the restoration and dismantling costs for the new Headquarters.

Depreciation

The line item amounts to EUR 77,880 and refers to the annual depreciation of tangible and intangible assets.

Foreign Currency Gains (Losses)

The chart below reports the amount of the Foreign Currency Gains and Losses as at 31 December 2025. The variance of the period is mostly due to the fluctuation in the USD-EUR and CHF-EUR exchange rate applied for the conversion of the USD and CHF bank accounts and bank loan respectively.

Description	2025	2024	Variance
Accounts Receivable and Payable Unrealised Gain (Loss)	(14)	350	(364)
Accounts Receivable and Payable Realised Gain (Loss)	(22,345)	690	(23,035)
Bank accounts Unrealised Gain (Loss)	(32,638)	(31,061)	(1,577)
Total Foreign Currency Gain (Loss)	(54,998)	(30,021)	(24,976)

Financial Gains (Losses)

The interest income of EUR 4,424 is generated by the long-term investment CBA Valore Cedola.

The passive interest of EUR 27,751 is generated by the passive interests applied on Covid-19 Bridge Loan and Banca Sella Loan.

Other Operating Revenues (Costs)

Description	2025	2024	Variance
Allocation to provisions for bad debts	(33,329)	-	(33,329)
Credit losses	(40,798)	(8,500)	(32,298)
Release of provisions for bad debts	34,906	8,500	26,406
Total Other Operating Revenues (Costs)	(39,221)	-	(39,221)

(Allocation) Use Operating and Designated Funds

Description	2025	2024	Variance
Allocation to Designated Funds	(350,000)	(15,000)	(335,000)
Allocation to Operating Funds / Provisions	-	(621,932)	621,932
Use of Operating Funds / Provisions	12,000	-	12,000
Total (Allocation) Use Operating and Designated Funds	(338,000)	(636,932)	298,932

At the end of FY 2025, part of the Gross Operating Profit, specifically EUR 350,000, was allocated to the Designated to cover core business activities of IFSC in future years.