



International Olympic Committee

Lausanne

Report of the statutory auditor
to the Session

on the consolidated financial statements 2024



Report of the statutory auditor to the Session of International Olympic Committee, Lausanne

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of International Olympic Committee and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of activities, the consolidated statement of comprehensive income, the consolidated statement of cash flow and the consolidated statement of changes in fund balances for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law and the Olympic Charter.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and 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.

Executive Board's responsibilities for the consolidated financial statements

The Executive Board is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Executive Board is responsible for assessing the Group'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 Executive Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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, 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 consolidated financial statements.

As part of an audit in accordance with Swiss law, 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 consolidated 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 Group'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 Executive 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Executive 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.

Report on other legal and regulatory requirements

In accordance with article 69b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Executive Board, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers SA

Travis Randolph
Licensed audit expert
Auditor in charge

Gérard Ambrosio
Licensed audit expert

Pully, 26 February 2025

Enclosure:

- Consolidated financial statements (consolidated statement of financial position, consolidated statement of activities, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in fund balances and notes)



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN THOUSANDS OF US DOLLARS (USD 000)

	Notes	At 31 December 2024	At 31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents	4	627 709	272 606
Financial assets at fair value through profit or loss	5	3 207 210	2 972 861
Receivables and other current assets	6	218 688	1 072 539
Olympic Games-related deferred expenditure	11	-	168 859
		<u>4 053 607</u>	<u>4 486 865</u>
Non-current assets			
Financial assets at fair value through profit or loss	5	1 130 974	1 212 196
Long-term receivables and other non-current assets	7	537 722	393 085
Tangible fixed assets	8	265 657	297 731
Intangible assets	9	42 973	42 773
Olympic Games-related deferred expenditure	11	88 984	58 866
		<u>2 066 310</u>	<u>2 004 651</u>
Total assets		<u><u>6 119 917</u></u>	<u><u>6 491 516</u></u>
LIABILITIES AND FUND BALANCES			
Current liabilities			
Accounts payable and accrued expenses	10	426 926	369 270
Olympic Games-related advances	11	-	1 567 891
Deferred income	11	97 682	170 670
Financial liabilities	13	5 091	4 718
		<u>529 699</u>	<u>2 112 549</u>
Non-current liabilities			
Accounts payable and accrued expenses	10	5 773	6 843
Olympic Games-related advances	11	467 170	335 243
Deferred income	11	-	20 711
Financial liabilities	13	131 170	142 976
Employee benefit obligations	12	106 404	73 474
		<u>710 517</u>	<u>579 247</u>
Fund balances			
Undesignated		3 913 166	3 253 452
Designated	14	931 603	500 269
Cumulative translation adjustment		34 932	49 502
Cash flow hedges		-	(3 503)
		<u>4 879 701</u>	<u>3 799 720</u>
Total liabilities and fund balances		<u><u>6 119 917</u></u>	<u><u>6 491 516</u></u>

The notes on pages 8 to 55 are an integral part of the financial statements.



CONSOLIDATED STATEMENT OF ACTIVITIES

IN THOUSANDS OF US DOLLARS (USD 000)

		For the years ended 31 December					
		2024			2023		
Notes	Undesignated	Designated	Total	Undesignated	Designated	Total	
REVENUE							
Television broadcasting rights	15	3 252 225	-	3 252 225	-	-	
TOP Programme marketing rights	16	871 524	-	871 524	739 524	739 524	
Other rights	17	123 632	-	123 632	142 450	142 450	
Other revenue	18	166 552	880	167 432	19 324	795	
		<u>4 413 933</u>	<u>880</u>	<u>4 414 813</u>	<u>901 298</u>	<u>795</u>	
						<u>902 093</u>	
EXPENDITURE							
Olympic Games-related expenditures, contributions and special projects							
Olympic Games-related expenditure	19	(667 093)	(41 275)	(708 368)	-	-	
Youth Olympic Games-related expenditure	20	(19 714)	(5 192)	(24 906)	(6 980)	(9 737)	
Grants and contributions		(15 377)	(42 272)	(57 649)	(44 692)	(57 387)	
Olympic Solidarity programme	21	-	(117 212)	(117 212)	-	(121 676)	
Special projects		(29 251)	(3 026)	(32 277)	(17 001)	(19 223)	
		<u>(731 435)</u>	<u>(208 977)</u>	<u>(940 412)</u>	<u>(36 676)</u>	<u>(171 347)</u>	
						<u>(208 023)</u>	
Distribution of revenue to OCOGs, NOCs, USOPC and IFs							
Revenue distribution	22	(2 279 593)	632 540	(1 647 053)	(60 400)	(10 400)	
TOP Programme marketing rights	22	(444 564)	-	(444 564)	(345 505)	(345 505)	
Other rights distribution	23	(29 641)	-	(29 641)	(7 085)	(7 085)	
		<u>(2 753 798)</u>	<u>632 540</u>	<u>(2 121 258)</u>	<u>(412 990)</u>	<u>50 000</u>	
						<u>(362 990)</u>	
Promotion of the Olympic Movement	24	(229 526)	-	(229 526)	(164 804)	-	
						<u>(164 804)</u>	
Operating expenditure	25	(188 132)	(8 186)	(196 318)	(178 693)	(6 771)	
						<u>(185 464)</u>	
Excess of revenue/(expenditure) before Financial income/(expense)		<u>511 042</u>	<u>416 257</u>	<u>927 299</u>	<u>108 135</u>	<u>(127 323)</u>	
						<u>(19 188)</u>	
Financial income/(expense), net	27	191 384	15 077	206 461	200 210	20 212	
		<u>191 384</u>	<u>15 077</u>	<u>206 461</u>	<u>200 210</u>	<u>20 212</u>	
Excess of revenue/(expenditure)		<u>702 426</u>	<u>431 334</u>	<u>1 133 760</u>	<u>308 345</u>	<u>(107 111)</u>	
						<u>201 234</u>	

The notes on pages 8 to 55 are an integral part of the financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF US DOLLARS (USD 000)

	For the years ended 31 December	
	<u>2024</u>	<u>2023</u>
Excess of revenue/(expenditure)	1 133 760	201 234
Other comprehensive income/(loss):		
<u>Items that will not be reclassified to the Consolidated Statement of Activities</u>		
Remeasurements of defined benefit obligations (Note 12)	(42 712)	(37 032)
<u>Items that may be subsequently reclassified to the Consolidated Statement of Activities</u>		
Cash flow hedges	3 503	-
Translation adjustment	<u>(14 570)</u>	<u>11 867</u>
Other comprehensive income/(loss) for the year	(53 779)	(25 165)
Total comprehensive income/(loss) for the year	<u><u>1 079 981</u></u>	<u><u>176 069</u></u>

The notes on pages 8 to 55 are an integral part of the financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

IN THOUSANDS OF US DOLLARS (USD 000)

	For the years ended 31 December	
	2024	2023
Operating activities		
Excess of (expenditure)/revenues	1 133 760	201 234
Adjustments for:		
- Financial (income)/expense before other financial expenses	(208 376)	(224 263)
- Depreciation and amortisation	38 908	22 629
- Foreign exchange difference	(1 810)	4 193
- Change of provisions	(10 788)	5 846
	951 694	9 639
Changes in net working capital		
- Change in OCOGs advances and receivable, net of related payable	667 291	(811 294)
- Change of accounts payable and accrued expenses	(92 633)	(3 037)
- Change in TOP Programme, other receivables and other assets	158 818	(82 983)
- Olympic Games-related deferred expenditure	138 741	(111 036)
- Olympic Games-related advances	(1 403 517)	1 171 125
- Change in deferred income	(93 698)	32 473
	(624 998)	195 248
Interest received	150 551	128 406
Interest paid	(4 001)	(4 045)
	146 550	124 361
Net cash generated by/(used in) operating activities	473 246	329 248
Investing activities		
Purchase of tangible fixed assets and intangible assets	(13 547)	(23 401)
Proceeds from sales of fixed assets	74	178
Purchase of financial assets measured at fair value through profit or loss	(3 416 780)	(2 930 587)
Proceeds from sales of financial assets measured at fair value through profit or loss	3 322 074	2 092 158
Net cash generated by/(used in) investing activities	(108 179)	(861 652)
Financing activities		
Repayment of principal amount of lease obligations	(2 716)	(2 835)
Borrowings reimbursement	(2 048)	(1 997)
Net cash generated by/(used in) financing activities	(4 764)	(4 832)
Increase/(decrease) in cash and cash equivalents	360 303	(537 236)
Movement in cash and cash equivalents		
At beginning of the year	272 606	807 701
Increase/(decrease)	360 303	(537 236)
Effects of exchange rate changes	(5 200)	2 141
At end of the year	627 709	272 606

The notes on pages 8 to 55 are an integral part of the financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

IN THOUSANDS OF US DOLLARS (USD 000)

	Undesignated funds	Designated funds	Cumulative translation adjustments	Cash flow hedges	Total
Balance at 1 January 2023	2 982 139	607 380	37 635	(3 503)	3 623 651
Excess of revenue/(expenditure) recognised in the Consolidated Statement of Activities	308 345	(107 111)	-	-	201 234
Other comprehensive income/(loss) for the year	(37 032)	-	11 867	-	(25 165)
Total comprehensive income/(loss) for the year					176 069
Balance at 31 December 2023	<u>3 253 452</u>	<u>500 269</u>	<u>49 502</u>	<u>(3 503)</u>	<u>3 799 720</u>
Excess of revenue/(expenditure) recognised in the Consolidated Statement of Activities	702 426	431 334	-	-	1 133 760
Other comprehensive income/(loss) for the year	(42 712)	-	(14 570)	3 503	(53 779)
Total comprehensive income/(loss) for the year					1 079 981
Balance at 31 December 2024	<u>3 913 166</u>	<u>931 603</u>	<u>34 932</u>	-	<u>4 879 701</u>

The notes on pages 8 to 55 are an integral part of the financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACTIVITY

The International Olympic Committee (IOC), domiciled in Lausanne, Switzerland, is an international non-governmental not-for-profit organisation in the form of an association with the status of a legal person. The IOC's mission is to lead the Olympic Movement in accordance with the Olympic Charter. The Olympic Movement encompasses organisations, athletes and other persons who agree to be guided by the Olympic Charter, including, in addition to the IOC, the International Sports Federations (IFs), the National Olympic Committees (NOCs), including the United States Olympic and Paralympic Committee (USOPC), and the Organising Committees for the Olympic Games (OCOGs).

The IOC's revenue is largely generated from royalties on licensing television broadcasting rights for the Olympic Games, from worldwide sponsorship through The Olympic Partner (TOP) Programme as well as revenue from the commercial exploitation of the Olympic symbol and Olympic emblems. The IOC, through the Olympic Solidarity (OS) programme, developed jointly by the IOC and the NOCs, assists the officially recognised NOCs, especially those most in need, to fulfil their mission and make known the ideals of the Olympic Movement.

The TOP Programme and the OS programme are legally part of the IOC.

In addition to the activities of the IOC, these Consolidated Financial Statements include the activities of the following organisations (together, the IOC or the Group), based on the fact that the IOC has a 100 per cent shareholding or control on the boards of each organization:

- The Olympic Foundation for Culture and Heritage (OFCH), a foundation governed by the provisions of the Swiss Civil Code. It has been entrusted by the IOC with the task of depicting the history and development of the Olympic Movement and associating the Movement with art and culture for specialists and the public at large worldwide.
- The Olympic Foundation (OF), a foundation governed by the provisions of the Swiss Civil Code. It has been entrusted by the IOC to support the activities of the Olympic Movement, notably in the areas of culture, education and sport.
- IOC Television and Marketing Services SA (IOC TMS), a company fully owned by the OF that manages the IOC's worldwide sponsorship programme, all its other marketing activities, and activities related to broadcasting rights and new media.
- Olympic Broadcasting Services SA (OBS SA), a company fully owned by the OF, that supplies all services relating to the establishment and management of the host broadcasting function of the Olympic Games.
- Olympic Broadcasting Services SL (OBS SL), a company that provides services to OBS SA and is a fully-owned subsidiary of OBS SA.
- Olympic Channel Services SA (OCS SA), a company fully owned by the OF, which provides all types of services in relation to audio-visual programmes relating to the Olympic Movement and to sport, and ensures the distribution of such programmes through all available media, including through digital and linear broadcasting.
- Olympic Channel Services Spain SL (OCS SL), a company that provides services to OCS SA and is a fully-owned subsidiary of OCS SA.

On 5 December 2017, the Olympic Refuge Foundation (ORF) was founded. The ORF is not consolidated in the Group's Financial Statements as per the Group's IFRS 10 Consolidated Financial Statements assessment. The IOC



provides the ORF with operational and administrative services. The costs related to the provision of these services are presented as expenditures in the Group's *Consolidated Statement of Activities*.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The Consolidated Financial Statements are prepared in accordance with and comply with the IFRS Accounting Standards. The material accounting policies are described below and have been consistently applied to the years presented, unless otherwise stated. The financial statements are prepared under the historical cost convention except for *Financial assets at fair value through profit or loss* and *Derivative financial instruments*, which are shown at fair value. Transactions and balances among the consolidated organisations and programmes have been eliminated.

These Consolidated Financial Statements were approved by the IOC Executive Board on 26 February 2025.

The amounts shown in these Consolidated Financial Statements are presented in US dollars, in view of the international nature of the IOC's operations and as the majority of its revenues are earned in that currency.

Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with the IFRS requires management to make judgements, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements which have the most significant effect on the Consolidated Financial Statements are used in estimating the defined benefit pension plan (note 2I), provisions (note 2J) and impairment analysis of financial assets under IFRS 9 (note 2D). These are explained in the corresponding sections.

Certain comparative figures of the Consolidated Financial Statements have been reclassified to conform to the current year's presentation.

Standards, amendments and interpretations not yet effective and which have not been early adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 31 December 2024, and have not been applied in preparing these Consolidated Financial Statements.

Standard	Title	Effective date
IAS 21	Lack of Exchangeability	1 January 2025
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027

Amendments to IFRS 9, IFRS 7 and IAS 21 are not expected to have a significant effect on the Consolidated Financial Statements of the Group. The Group is still in the process of assessing the impact of new standard IFRS 18, particularly with respect to the structure of the Group's consolidated statement of activities, the consolidated statement of cash flows and the additional disclosures required for Management-defined performance measures.



There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

B) FOREIGN CURRENCIES

a) Group companies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The *Statements of Activities* of the Group's entities that have a functional currency different from the presentation currency have been translated into US dollars at average exchange rates for the year, and the *Statements of Financial Position* at the year-end exchange rates as at 31 December 2024 and 2023. Exchange differences arising from such translation have been taken into account in the *Consolidated Statement of Changes in Fund Balances*.

The main exchange rates used are as follows:

1 USD against		Year-end rates		Average rates	
		2024	2023	2024	2023
Swiss Franc	CHF	0.9078	0.8414	0.8827	0.8974
Euro	EUR	0.9662	0.9058	0.9267	0.9245

b) Transactions and balances

Foreign currency income and expenditure are accounted 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 *Consolidated Statement of Activities*. Non-monetary items carried at historical cost denominated in a foreign currency are reported using the historical exchange rate at the date of the transaction.

C) CONSOLIDATION

a) Subsidiaries

Subsidiaries are all entities (including the structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has the right to variable returns from its involvement with the entity to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that such control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.



The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired are recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the *Consolidated Statement of Activities*.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Transactions with non-controlling interests

The Group owns 100 per cent of its subsidiaries. As such there are no non-controlling interests.

c) Associates

Associates are all entities over which the Group has significant influence but no control, generally accompanying a shareholding of between 20 per cent and 50 per cent of the voting rights.

D) FINANCIAL ASSETS

The Group classifies its financial assets in the following categories: *Fair value through profit or loss* and *Amortised cost*. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

a) Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the near term (held for trading). Assets in this category are classified as current assets if they are expected to be realised within 12 months of the balance sheet date.

The Group classifies the following assets at fair value through profit or loss:

- debt investments that do not qualify for measurement at amortised cost;
- equity investments that are held for trading; and
- derivatives.

Regular purchases and sales of investments are recognised on the settlement date. *Financial assets at fair value through profit or loss* are initially recognised at fair value, and transaction costs are expensed in the *Consolidated Statement of Activities*. They are subsequently carried at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred, and the Group has transferred substantially all risks and rewards of ownership.

Gains or losses arising from changes in the fair value of the *Financial assets at fair value through profit or loss* category, including interest and dividend income, are presented in the *Consolidated Statement of Activities* within *Financial income/(expense), net*, in the period in which they arise.

b) Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. These assets are held within a business model whose objective is to collect the



contractual cash flows. They are included in *Current assets*, except for maturities greater than 12 months after the balance sheet date. These are classified as *Non-current assets*.

Receivables are carried at amortised cost using the effective interest method.

Observable market data were compiled to conduct an Expected Credit Losses Impairment analysis for financial assets at amortised cost, and resulted in no material impairment.

Please refer to section P) below for the accounting treatment of *Financial assets at fair value through other comprehensive income*.

E) DEFERRED EXPENDITURE

Expenditure relating to Olympic Games (the “Games”) not yet held is deferred and recognised in the *Consolidated Statement of Activities* upon the successful completion of the Games. These include costs incurred on certain projects which provide benefits to a number of editions of the Games.

Expenditure relating to the Youth Olympic Games is recognised in the *Consolidated Statement of Activities* when incurred.

F) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Broadcasting equipment is depreciated on the basis of its actual use during the Olympic Games and Olympic Winter Games once every two years.

Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	50 years
Building and land installations	from 20 to 25 years
Leasehold improvements, furniture and equipment	from 5 to 10 years
Hardware	4 years
Collections	from 0 to 25 years

Land is stated at cost and is not depreciated. New building and land installations and major renewals are capitalised; and maintenance, repairs and minor renewals are charged to the *Consolidated Statement of Activities* as incurred.

Lease contracts are included under *Tangible fixed assets*. Please refer to note 8.

The depreciation period and method are reviewed at least at the end of every reporting period.

G) INTANGIBLE ASSETS

Intangible assets are initially measured based on the costs incurred to acquire the assets or to put them into service. After initial recognition, they are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life of the assets as follows:



Software and licences	from 4 to 5 years
Multimedia library	from 4 to 10 years
Collections	Unamortised
Information technology project	Assessed on a case-by-case basis

The amortisation period and method are reviewed at least at the end of every reporting period.

H) CONTENT PRODUCTION

Content production for the Olympic Channel digital platform is initially measured based on the costs incurred to acquire or produce the content, and is directly expensed in the *Consolidated Statement of Activities* in the *Olympic Channel and Digital Strategy* (disclosed under *Promotion of the Olympic Movement*).

I) PENSION OBLIGATIONS

The Group sponsors pension plans for employees of the IOC, OFCH and IOC TMS. These plans are cash-balance plans treated as a defined benefit plan for financial reporting purposes. The plan assets are separated and managed independently from the Group's assets. Furthermore, the Group pays contributions to savings plans for OBS SL, OCS SL, IOC and IOC TMS.

The liability or the asset recognised in the *Consolidated Statement of Financial Position* in respect of defined benefit pension plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of the plan assets. The defined benefit obligations are calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in *Other Comprehensive Income* in the period in which they arise.

Past-service costs are recognised immediately in the *Consolidated Statement of Activities*.

The assumptions used in the actuarial calculations are listed in note 12.

J) PROVISION

The Group records a provision when a present obligation has arisen as a result of a past event, financial outflow is probable, and the amount can be estimated reliably. Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Each provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Each provision is re-assessed each year. If an outflow is no longer probable, the provision is reversed.

The Group recorded a provision for the Olympic Games doping control programme, representing the Group's obligation to conduct a doping control programme for each Olympic Games edition aligned with the World Anti-Doping Code keeping the collected samples for a period of 10 years. Management judgements are used to estimate the doping control programme costs. The number of cases is estimated based on the total number of reanalysis



samples for each Games edition and historical results. The balance of these provisions is presented under *Accounts payable and accrued expenditure* (note 10).

K) FINANCIAL LIABILITIES

Bank borrowings are financial liabilities categorised at amortised cost. The fair value of borrowings equals their carrying amount, as the impact of discounting is not significant.

L) DESIGNATED FUNDS

Funds designated for the financing of the quadrennial programme of Olympic Solidarity and the tripartite assistance to organisations of the Olympic Movement (the Olympic Movement Fund) are reported as *Designated Funds* in the *Consolidated Statement of Financial Position*. The balance of these funds consists of unutilised allocations from the previous programmes to be used for the future programmes of Olympic Solidarity and the Olympic Movement Fund. Refer also to note 14.

M) REVENUE RECOGNITION

a) Television broadcasting rights

Royalties from the licensing of television rights to broadcast the Olympic Games and Youth Olympic Games are recognised upon the successful completion of the respective Games (at a point in time). Instalments received by the IOC prior to this date are deferred as they may be repayable (contract liabilities), in whole or in part, to the television networks at any time up to the completion of the Olympic Games, in the event of the occurrence, for any reason, of one or more of the conditions specified in the agreements.

b) TOP Programme rights

Revenues from TOP Programme rights are received in cash, Value in Kind (VIK) and Marketing in Kind (MIK). VIK and MIK may be convertible to cash depending on the specific contracts.

In general, TOP Programme rights revenues received in cash and the VIK and MIK convertible to cash are recorded over time. These revenues will be received by the IOC regardless of the nature. If not used, VIK and MIK convertible to cash will be received in cash by the end of the term of the contract. The licence to use Olympic marks is transferred throughout the term (output method). VIK and MIK which are non-convertible to cash are recorded over time, beginning on the date as of which the goods or services are rendered.

VIK and MIK revenues are recorded based on their underlying fair value. Fair value is considered to be the estimated market price obtainable between knowledgeable, willing parties in an arm's length transaction.

c) Other rights

Other rights include revenue from the commercial exploitation of the Olympic symbol and Olympic emblems. The revenue represents the Group's share of the OCOGs' marketing programmes, plus income from other sponsorship, supply and licensing agreements. The revenue is recorded in the period the instalments become due (at a point in time), which corresponds to the period when the underlying sales are recognised. Part of this revenue is received in the form of goods or services. Revenue from the official Olympic hospitality provider is recorded over time to reflect the transfer of benefits throughout the term of the contract (output method).



d) Other revenue

Other revenue includes Unilateral and Paralympic broadcast revenue, other Olympic Games-related revenue, content-related revenue and The Olympic Museum revenue. Unilateral and Paralympic broadcast revenue is recognised upon the successful completion of the respective Olympic Games (at a point in time). Revenue linked to the successful delivery of the Olympic Games is recognised at a point in time upon the completion of the related Olympic Games. Instalments received by the IOC prior to this date are deferred as they may be repayable, in whole or in part, at any time up to the completion of the Olympic Games, in the event of the occurrence of several conditions specified in the agreements. Other sources of revenue in this financial statement line item are recorded in the period when the instalments become due or the amount is received (at a point in time).

e) Financing components

The Group does not consider the instalments received in advance in relation to the television broadcasting rights as financing arrangements under IFRS 15. Moreover, the Group does not expect to have any other contracts in which the period between the transfer of the services to the customer and payment by the customer exceeds one year. Therefore, the Group does not book any valuation adjustments for the time value of money.

N) REVENUE DISTRIBUTION

In application of the recommendation made during the XIII Olympic Congress in Copenhagen in 2009, distributable revenue from the successful completion of the Olympic Games includes cash and VIK revenues from television broadcasting rights, TOP Programme rights and part of the royalties income. Revenue distributed to OCOGs and the USOPC, and Olympic Games-related expenditure, are deducted from the distributable revenue to calculate the equal shares that can be allocated to the IFs, the NOCs and the IOC.

The TOP Programme rights proceeds, net of related management fees, are allocated between the IOC, OCOGs and NOCs based on a standard formula agreed by the parties. Such distribution is recorded in line with the aforementioned policy with respect to the recognition of TOP Programme rights.

O) INCOME TAXES

The IOC, the OF and the OFCH are exempt from paying income taxes. Income taxes expensed by IOC TMS, OBS SA and OBS SL, as at 31 December 2024 and 2023 are included in *Operating Expenditure* and totalled USD 4.18 million in 2024 and USD 0.28 million in 2023. Income taxes expensed by OCS SA and OCS SL are included in the *Olympic Channel and Digital Strategy* (disclosed under *Promotion of the Olympic Movement*) and totalled USD 0.75 million in 2024 and USD 0.54 million in 2023.

P) ACCOUNTING FOR DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivatives are initially recognised at fair value on the date the derivative contract is entered into, and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. All fair value changes of derivatives not designated as hedging instruments are recognised immediately in the *Consolidated Statement of Activities*.

The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction (*Cash flow hedges*).



Certain financial instrument transactions provide effective economic hedges under the Group's risk management policies; however, they do not qualify for hedge accounting under the specific rules in IFRS 9. As a consequence, the hedging instrument and the hedged item are reported independently as if there were no hedging relationship.

At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, together with its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in the cash flows of hedged items.

Cash flow hedges

The effective portion of changes in the fair value of financial assets that are designated and qualify as *Cash flow hedges* is recognised in *Other Comprehensive Income*. Amounts accumulated in equity are reclassified to the *Consolidated Statement of Activities* in the periods when the hedged item affects profit or loss (for example, when the forecast distribution that is hedged takes place). When a hedging instrument expires or is sold, or when a hedge is no longer designated for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the *Consolidated Statement of Activities*. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the *Consolidated Statement of Activities* within *Financial income/(expense), net*.



3. FINANCIAL RISK MANAGEMENT

A) FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

Its overall risk management programme seeks to minimise potential adverse effects on the activities of the Group. The Group uses derivative financial instruments such as foreign currency options, interest rate swaps, swaptions and forward contracts to cover certain exposures.

Risk management is carried out by the Treasury function under the limits determined by the Finance Commission and the policies approved by the Executive Board.

a) Foreign exchange risk

The Group is exposed to foreign exchange risks mainly because most of its revenues are generated in various currencies, including USD, EUR, GBP, AUD, CAD and JPY, whereas its operating expenditure is essentially CHF-based. Foreign currency option and forward contracts are used to reduce the related exposure.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

A currency forward contract, totalling USD 550.6 million was designated as a hedging instrument to hedge currency risks on future JPY-based contractual broadcasting advances (*Cash flow hedges*). The forward contract matured in May 2020 and, starting from this date, hedge accounting is no longer applied to the related hedge relationship. In the current year, the negative balance remaining in the cash flow hedge reserve totalled USD 3.8 million was recycled from *Other Comprehensive Income* to the *Consolidated Statement of Activities* within *Television broadcasting rights revenue* (2023: no gain or loss).

Up to 31 December 2021, a portion of the IOC's EUR portfolio had been designated as a hedging instrument to hedge currency risks on future EUR-based disbursements from the IOC contribution (*Cash flow hedges*). Starting from 31 December 2021, hedge accounting was discontinued on the related hedge relationship as the risk management objective had changed. In the current year, the positive balance remaining in the cash flow hedge reserve totalled USD 0.3 million was recycled from *Other Comprehensive Income* to the *Consolidated Statement of Activities*, within *Revenue distribution* (2023: no gain or loss).

The following table shows the Group's sensitivity to the above-mentioned foreign currencies (in millions of USD):

	2024		2023	
	Impact on P/L		Impact on P/L	
	10% decrease vs USD	10% increase vs USD	10% decrease vs USD	10% increase vs USD
EUR	(13.8)	13.8	(14.8)	14.8
JPY	(15.2)	15.2	(9.1)	9.1
CHF	6.9	(6.9)	10.3	(10.3)
AUD	(13.8)	13.8	(11.2)	11.2
GBP	(0.6)	0.6	(0.7)	0.7
CAD	(13.0)	13.0	(10.6)	10.6



b) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing assets. These exposures are managed partly through the use of derivative financial instruments such as interest rate swaps, rate options and swaptions.

At 31 December 2024, if the interest rates had increased by 1%, with all other variables held constant, *Excess of revenue/(expenditure)* for the year would have deteriorated by USD 36.1 million (2023: USD 37.6 million), mainly as a result of the change in the fair value of bond instruments included in *Financial assets at fair value through profit or loss*. If the rates had decreased by 1%, *Excess of revenue/(expenditure)* would have improved by USD 38.1 million (2023: USD 39.3 million).

c) Credit risk

A substantial part of the Group's revenues is generated from the licensing of television broadcasting rights and other rights. The Group believes that all amounts due under such rights are fully collectible. The majority of broadcasting-related cash flow is collected in advance of the Olympic Games. The Group has policies which limit the amount of credit and investment exposure. Cash is placed, derivative instruments are entered into, and custodian agreements are made with banks. Investment securities represent notes issued by major corporations and government entities, plus investment fund units issued by major banks. The collectability from stakeholders is highly probable, and no significant write-off was recognised in the past.

Observable market data were compiled to proceed with an Expected Credit Losses Impairment analysis, and no material impairment was found.

d) Market risk

The Group is exposed to market risk because of its *Financial assets at fair value through profit or loss* other than money market instruments such as bank deposits. These exposures are managed by the Group using the financial risk management policies described below.

At 31 December 2024, if markets that the Group's investments are exposed to had increased/decreased by 10%, with all other variables held constant, *Excess of revenue/(expenditure)* for the year would have improved/deteriorated by USD 51.7 million (2023: USD 48.7 million), mainly as a result of the change in fair value of relevant instruments included in *Financial assets at fair value through profit or loss*.

e) Liquidity risk

The Treasury function monitors and manages cash at the Group level and prepares rolling forecasts of the Group's liquidity position on an ongoing basis. Such forecasting takes into consideration the contractual terms of cash inflows and outflows under television broadcasting rights and TOP Programme agreements, the IOC's funding of contractual obligations towards other organisations of the Olympic Movement, and the operating expenses of the Group's organisations and programmes.

The table below analyses the Group's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date and the contractual maturity date. The amounts stated in the table are the contractual undiscounted cash flow.



At 31 December 2024 (USD 000)	Under 1 year	1-2 years	2-5 years	Over 5 years
Accounts payable	263 566	-	-	-
Lease obligation	2 439	1 948	5 949	2 965
Bank borrowings	1 983	1 983	5 948	109 881
Balance at 31 December 2024	267 988	3 931	11 897	112 846

At 31 December 2023 (USD 000)	Under 1 year	1-2 years	2-5 years	Over 5 years
Accounts payable	143 868	-	-	-
Lease obligation	2 579	2 263	6 120	5 344
Bank borrowings	2 139	2 139	6 418	120 692
Balance at 31 December 2023	148 587	4 402	12 538	126 036



B) FINANCIAL RISK MANAGEMENT POLICY

a) Overview and objectives

The IOC receives and distributes funds to the various pillars of the Olympic Movement. The Finance Commission and the Executive Board adopt policies and procedures to govern the management of these funds, the level of market and credit risk that can be assumed, and the reports to be submitted.

The policies described below are followed in the management of the funds directly under the control of the IOC. These funds are kept in four separate portfolios herein denominated as the IOC portfolio, the Olympic Foundation portfolio, the Olympic Solidarity portfolio and the TOP Programme portfolio.

The objective of this policy statement is to outline for each portfolio (a) the purpose of the portfolio, its return objectives and its level of risk; (b) the type of investment instruments permitted with the limits by type of instrument; (c) the maximum market risk limits to be assumed by the portfolios, by duration and value-at-risk measures; (d) the limits on debt investments by credit rating; and (e) the reporting requirements.

b) Responsibilities

The Finance Commission is responsible for recommending policies for approval by the Executive Board. These portfolios are managed by the Treasurer and overseen by the Treasury Committee and the Finance Commission. The members of the Treasury Committee are the Chair of the Finance Commission, one IOC Member, the Director General, the Chief Operating Officer, the Finance Director and the Treasurer.

The Executive Board approves the investment strategy for the IOC, the Olympic Foundation and the TOP Programme portfolios on the recommendation of the Finance Commission, and thereafter exercises overall supervision of its implementation. The execution of approved investment strategies is the responsibility of the Treasury Committee. The investment strategy of the Olympic Solidarity portfolio is subject to the prior approval of the Olympic Solidarity Commission. The Treasurer is responsible for implementing the approved strategies and ensuring compliance with policy limits.

c) IOC portfolio

The IOC portfolio includes funds of a restricted nature derived primarily from broadcasting rights contracts which may have to be reimbursed in foreign currency under certain circumstances, within an uncertain period of time. The remainder of the portfolio is used to finance operating expenses, made usually in CHF, and other cash outflows.

The short-term nature and uncertainty of the claims on the IOC portfolio suggest that it should have a modest risk profile, where the principal attribute is capital preservation.

Types of investments permitted include:

- Money market instruments, notes and bonds
- Euro Commercial Papers
- Foreign-exchange spots and forwards
- Structured products with 100% capital guarantees
- Foreign-exchange options
- Interest rate swaps and derivatives such as options, forward rate agreements or swaptions
- Money market funds



All other types of investments require prior approval by the Treasury Committee and/or the Finance Commission.

For fixed-income securities, the following limits apply:

- The securities must have a rating of A or above on the Bloomberg Composite Rating. If a rating falls below A during the bond's lifetime, a deeper analysis has to be carried out and the case submitted at the next Treasury Committee meeting.
- The following rating limits apply:

AAA and AA Bonds	60-100%
A bonds	0-40%

Unrated bonds are not permitted.
- The duration of the fixed-income portfolio must not exceed four years, and the 90-day value-at-risk must remain below 5% of the market value.
- Total exposure to any one corporate issuer should not exceed 6% of the market value of the total bond portfolio.
- Structured notes (primarily callable), maximum 20% of the market value of the bond portfolio.

For Euro Commercial Papers:

- Euro Commercial Papers are booked as money market instruments.
- The securities must have a short-term rating of A-3 or above by Standard & Poor's.
- The maturity must not exceed 12 months.

For derivatives:

Short options are permitted for the purpose of yield enhancement, and are always covered by an underlying asset in the portfolio.

Forward foreign exchange contracts are always covered by an underlying asset in the portfolio. Securities lending operations are forbidden.

d) Olympic Foundation portfolio

The Olympic Foundation has been entrusted by the IOC to give support to the activities of the Olympic Movement. The Olympic Foundation portfolio will ensure it has sufficient investments realisable with a minimum of loss so as to cover the IOC's operating cash requirements in the event of a cancellation of any future Olympic Games. In addition, since the Games of the XXVIII Olympiad in Athens, the IOC has put in place Games cancellation and abandonment insurances to mitigate financial exposure and ensure its operational viability.

The portfolio has a long-term orientation and has an absolute return objective. The investment universe is broad and therefore the risk appetite is higher than for the IOC portfolio.

External mandates for some specific investments are permitted.

Types of investments permitted include:

- Money market instruments, notes, bonds and bond funds
- Euro Commercial Papers



- Common equities and exchange-traded funds
- Mutual funds which invest in the securities described above
- Emerging market debt and equity funds
- Alternative investments, such as funds of private equity or hedge funds
- Real estate funds or real estate direct investments
- Commodities
- Structured products with 100% capital guarantees
- Foreign-exchange spots and forwards
- Options on foreign exchange and rates

For fixed-income securities, the following limits apply:

- Ratings: the following Bloomberg Composite Rating limits must apply:

AAA and AA bonds	55-100%
A bonds	0-40%
BBB, BB and B bonds	0-5%

Unrated bonds are not permitted.
- The duration of the fixed-income portfolio must not exceed 10 years, and the 90-day value-at-risk must remain below 9% of the market value.
- Total exposure to any one corporate issuer should not exceed 6% of the market value of the total bond portfolio.
- Structured notes with principal protection should not exceed 20% of the market value of the bond portfolio.

For Euro Commercial Papers:

- Euro Commercial Papers are booked as money market instruments.
- The securities must have a short-term rating of A-3 or above by Standard & Poor's.
- The maturity must not exceed 12 months.

For common equities, the following limits apply:

- Positions in any single equity must be limited to 6% of the market value of the equity portfolio. Positions in any single equity fund and fund of funds must be limited to 12% of the equity portfolio.
- Emerging market equities cannot exceed 20% of the market value of the equity portfolio.
- The proportion of the portfolio invested in equities cannot exceed 30% of the total market value of the portfolio.

For alternative investments, the following limits apply:

- The proportion of the portfolio invested in alternative investments, such as hedge funds and funds of funds, cannot exceed 15% of the total market value of the portfolio.



For commodities investments, the following limits apply:

- Investments must be limited to 5% of the market value of the total portfolio.

For real estate investments, the following limits apply:

- Direct investments in real estate and real estate funds must be limited to 10% of the market value of the total portfolio.

For derivatives:

- Short options are permitted for the purpose of yield enhancement, and are always covered by an underlying asset in the portfolio.
- Forward foreign exchange contracts are always covered by an underlying asset in the portfolio.
- Securities lending operations are forbidden.

All other types of investments require prior approval by the Treasury Committee and/or the Finance Commission.

Currency allocation:

Olympic Foundation investments can be made in every convertible currency. Nevertheless, the following ranges should be maintained and respected:

- 80-100% of the total of investments in USD
- 0-20% of the total of investments in EUR
- 0-10% of the total of investments in CHF
- 0-5% of the total of investments in other currencies

e) Olympic Solidarity portfolio

The Olympic Solidarity portfolio holds the funds which are to be distributed by Olympic Solidarity.

The strategy consists of managing the biennial Olympic Games revenue distribution and matching the investments with the forecast outflows. The portfolio should have a low-risk profile, where the principal objective is capital preservation. It is short-term oriented and has an absolute return objective.

1. Olympic Solidarity operational funds

Types of investments permitted include:

- Money market instruments, notes and bonds
- Euro Commercial Papers

For fixed-income securities, the following limits apply:

- Ratings: the following Bloomberg Composite Rating limits must apply:
AAA and AA bonds 50-100%
A bonds 0-50%



If a bond is suddenly downgraded below A, the Treasury function will notify Olympic Solidarity in order to conduct a further analysis and reassess the risk.

- The duration of the fixed-income portfolio must not exceed five years, and the 90-day value-at-risk must remain below 6% of the market value.
- Total exposure to any group corporate issuer should not exceed 6% of the market value of the total bond portfolio, including the earmarked fund.

For Euro Commercial Papers:

- Euro Commercial Papers are booked as money market instruments.
- The securities must have a short-term rating of A-3 or above by Standard & Poor's.
- The maturity must not exceed 12 months.

2. Olympic Solidarity earmarked fund

After the Olympic Games London 2012, an earmarked fund was created. The aim of this fund is to cover potential smaller future allocations from the Olympic Games revenue distribution.

The fund can be invested in all types of products detailed under section 1 above, and up to a maximum of 15% of the earmarked fund, in the following additional instruments:

- Common equities and exchange-traded funds
- Emerging market debt and equity funds
- Alternative investments, such as mutual funds or hedge funds which invest in the securities described above

All investments will be carried out in USD-denominated assets.

All other types of investments require prior approval by the Olympic Solidarity Commission.

f) TOP Programme portfolio

Like Olympic Solidarity, the TOP Programme has one operational fund and one earmarked fund.

The TOP Programme earmarked fund was set up in 2009 with the marketing results from previous TOP Programmes. Its purpose is to cover a possible deficit of the TOP Programme. If there is no deficit, the investments will be extended to future programmes.

Since the business model of the TOP Programme is similar to that for Olympic Solidarity, by analogy, the same investment policies apply. However, the TOP Programme investments can be made in several currencies.

All other types of investments require prior approval by the Treasury Committee and/or the Finance Commission.



g) Custodian banks

The assets of the various entities of the IOC Group should be held in several banks for diversification purposes. None of them should have more than 40% of the global assets. This limit can be temporarily exceeded due to significant cash inflows.

h) Benchmarks

Each category of investment allocated to the IOC portfolios should have an identified benchmark index. This is used to compare the actual total return of the components of the IOC portfolios with a corresponding passive index.

i) Reporting

Reports on the investment portfolios must be presented to the Finance Commission on a semi-annual basis, and on a monthly basis to the Treasury Committee. In addition, a dashboard report is issued every month and sent to the IOC management. This report assesses the full compliance of investments with the risk policies. Any deviation is underlined, and the follow-up and the final decision are taken by the management.

j) Policy exceptions and update

Policy exceptions may be approved in cases when exceptional events require immediate action, and it is not feasible to convene a meeting of the Finance Commission. In the case of proposed actions that could result in exceeding a policy limit, approval must be obtained at least from the Finance Director and the Chair of the Finance Commission, before proceeding. At the following Treasury Committee meeting, the transaction(s) must be presented for ratification.

During 2024, as in 2023, the dashboard did not reveal any significant discrepancy with the risk management policies.

These policies are reviewed at the latest every two years and should contain a reassessment of the portfolio objectives, risk profiles, permitted investments/currencies and asset allocation mix.

The last update was carried out in June 2023 and was approved by the Finance Commission on 2 June 2023 and by the Executive Board on 7 June 2023. Recognizing the importance of environmental, social and governance (ESG) factors in society and the positive impact of implementing responsible investments principles in the investment process, the main update consisted of integrating specific ESG guidelines in the asset management policy.

C) STRATEGY FOR MANAGING OWN FUNDS

Fund balances include designated funds which are set aside for financing the Olympic Solidarity programmes and to fulfil engagements related to the Olympic Movement Fund. Undesignated funds are kept for the purpose of financing the Olympic Foundation portfolio and the Group's working capital.

D) FAIR VALUE ESTIMATION

The table below analyses the financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities measured at fair value at 31 December 2024.

USD 000	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss				
- Bank deposits	212 269	-	-	212 269
- Money market funds	2 118 093	-	-	2 118 093
- Bonds	1 490 801	-	-	1 490 801
- Equity	217 570	-	2 117	219 687
- Alternative investments	-	202 644	-	202 644
- Real estate funds	94 691	-	-	94 691
- Derivative financial instruments	-	(3 165)	-	(3 165)
Total assets and liabilities	4 133 424	199 479	2 117	4 335 020

The following table presents the Group's assets and liabilities measured at fair value at 31 December 2023.

USD 000	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss				
- Bank deposits	222 900	-	-	222 900
- Money market funds	2 052 202	-	-	2 052 202
- Bonds	1 420 763	-	-	1 420 763
- Equity	202 047	-	2 506	204 553
- Alternative investments	-	184 902	-	184 902
- Real estate funds	97 083	-	-	97 083
- Derivative financial instruments	-	2 654	-	2 654
Total assets and liabilities	3 994 995	187 556	2 506	4 185 057

Note that alternative investments consist of hedge funds positions and private market investments.

The fair value of the financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions. The quoted market price used for the financial assets held by the Group is the last daily quoted price. These instruments are included in Level 1. The instruments included in Level 1 are composed primarily of money market funds and bonds classified as *Financial assets at fair value through profit or loss*.

The fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives and alternative investments) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where this is available, and rely as little as possible on entity-specific



estimates. If all the significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

The following table presents the changes in Level 3 instruments for the year ended 31 December 2024.

USD 000	Equity
Opening balance	2 506
Purchases of Level 3 instruments	-
Sales of Level 3 instruments	-
Gains and losses recognised in profit or loss	(389)
Closing balance	2 117
Total gains or (losses) for the period included in the Consolidated Statement of Activities for assets held at the end of the reporting period or sold during the year	(389)

The following table presents the changes in Level 3 instruments for the year ended 31 December 2023.

USD 000	Equity
Opening balance	2 989
Purchases of Level 3 instruments	-
Sales of Level 3 instruments	(277)
Gains and losses recognised in profit or loss	(206)
Closing balance	2 506
Total gains or (losses) for the period included in the Consolidated Statement of Activities for assets held at the end of the reporting period or sold during the year	(230)



4. CASH AND CASH EQUIVALENTS

USD 000	2024	2023
Cash at bank and in hand	303 470	145 371
Bank deposits		
- in USD	315 800	104 500
- in EUR	3 933	-
- in CHF	-	15 094
- in GBP	4 506	7 642
Total Cash and cash equivalents	627 709	272 606

5. FINANCIAL ASSETS

A) MOVEMENTS IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

USD 000	2024	2023
For the year ended 31 December		
Opening balance	4 185 057	3 244 239
Additions	3 416 780	2 930 587
Disposals	(3 322 074)	(2 092 158)
Gains/(losses) on sale of financial assets (note 27)	41 622	19 421
Exchange gains/(losses)	(31 382)	9 111
Increase/(decrease) in market value	48 181	73 857
Closing balance	4 338 184	4 185 057
As at 31 December		
Current	3 207 210	2 972 861
Non-current	1 130 974	1 212 196
Total of financial assets at fair value through profit or loss	4 338 184	4 185 057



B) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS BY PORTFOLIO AND CLASSES

USD 000	At 31 December 2024	At 31 December 2023
a) International Olympic Committee		
Bank deposits	205 990	222 900
Money market funds	1 457 741	1 302 089
Bonds	636 688	607 350
Derivative financial instruments	-	2 654
	2 300 419	2 134 993
b) Olympic Foundation		
Bank deposits	6 279	-
Money market funds	43 698	90 986
Bonds	609 505	579 290
Equity	219 686	204 553
Alternative investments	178 817	162 235
Real estate funds	94 691	97 083
	1 152 676	1 134 147
c) Olympic Solidarity		
Money market funds	353 366	171 288
Bonds	152 002	174 640
Alternative investments	23 827	22 667
	529 195	368 595
d) TOP Programme		
Money market funds	263 288	487 839
Bonds	92 606	59 483
	355 894	547 322
Total portfolios	4 338 184	4 185 057
Total by classes		
Bank deposits	212 269	222 900
Money market funds	2 118 093	2 052 202
Bonds	1 490 801	1 420 763
Equity	219 686	204 553
Alternative investments	202 644	184 902
Real estate funds	94 691	97 083
Derivative financial instruments	-	2 654
	4 338 184	4 185 057

Note that *Cash and cash equivalents* (note 4) are not included in the figures above.



C) FINANCIAL ASSETS BY CATEGORY

USD 000	Financial assets at fair value through profit or loss	Amortised cost	Total
Assets as per Statement of Financial Position at 31 December 2024			
Current assets			
- Cash and cash equivalents (note 4)	-	627 709	627 709
- Financial assets at fair value through profit or loss (note 5A)	3 207 210	-	3 207 210
- Receivables and other current assets (note 6)	-	218 688	218 688
Non-current assets			
- Financial assets at fair value through profit or loss (note 5A)	1 130 974	-	1 130 974
- Long-term receivables and other non-current assets (note 7)	-	537 722	537 722
Total	4 338 184	1 384 119	5 722 303
Assets as per Statement of Financial Position at 31 December 2023			
Current assets			
- Cash and cash equivalents (note 4)	-	272 606	272 606
- Financial assets at fair value through profit or loss (note 5A)	2 972 861	-	2 972 861
- Receivables and other current assets (note 6)	-	1 072 539	1 072 539
Non-current assets			
- Financial assets at fair value through profit or loss (note 5A)	1 212 196	-	1 212 196
- Long-term receivables and other non-current assets (note 7)	-	393 085	393 085
Total	4 185 057	1 738 229	5 923 287

Except where mentioned in the relevant notes, the carrying amount of each class of financial assets stated in the table above approximates the fair value.



6. RECEIVABLES AND OTHER CURRENT ASSETS

USD 000	2024	2023
Advances to the Organising Committees for the Olympic Games:		
- Paris 2024	-	593 014
- Milano Cortina 2026	7 711	7 711
Receivables from the Organising Committees for the Olympic Games:		
- Paris 2024	26 780	99 116
- Milano Cortina 2026	1 330	693
- Los Angeles 2028	15	13
- Other Organising Committees	2	44
TOP Programme rights receivable	20 058	52 810
Television broadcasting rights receivable	1 415	33 863
Recoverable withholding taxes and VAT	85 517	39 565
Accrued income	24 595	177 978
Accrued interest receivable	19 221	17 626
Prepaid expenses and advances	19 543	33 026
Other receivables	11 881	16 460
Financial support to International Federation	620	620
Total receivables and other current assets	218 688	1 072 539

As of 31 December 2024, receivables of USD 11.2 million were past due. As of 31 December 2023, receivables of USD 62.3 million were past due.

The advances and receivables to OCOGs are guaranteed by their respective national/local governments, which have the following Standard & Poor's ratings as of 31 December 2024: the French government (Paris 2024) AA- (2023: AA), the Italian government (Milano Cortina 2026) BBB (2023: BBB) and the government of the City of Los Angeles (Los Angeles 2028) AA (2023: AA).



7. LONG-TERM RECEIVABLES AND OTHER NON-CURRENT ASSETS

USD 000	2024	2023
Advances to the Organising Committees for the Olympic Games:		
- Milano Cortina 2026	213 211	140 423
- Los Angeles 2028	251 162	216 262
- Brisbane 2032	20 000	10 000
Receivables from the Organising Committees for the Olympic Games:		
- Los Angeles 2028	42 308	14 523
Accrued income	675	-
Loan to associates	3 363	3 629
Deferred tax receivable	3 967	2 718
Guarantee deposits	1 637	1 753
Prepaid expenses and advances	1 332	3 090
Other financial assets	67	67
Financial support to International Federation	-	620
Total receivables and other non-current assets	537 722	393 085

The advances and receivables to OCOGs are guaranteed by their respective national/local governments, which have the following Standard & Poor ratings as of 31 December 2024: the Italian government (Milano Cortina 2026) BBB (2023: BBB), the government of the City of Los Angeles (Los Angeles 2028) AA (2023: AA), and the government of the State of Queensland (Brisbane 2032) AA+ (2023: AA+)



8. TANGIBLE FIXED ASSETS

USD 000	Land, buildings, installations	Leasehold improvements, furniture, equipment	Hardware	Broadcasting equipment	Collections	Construction in progress	Total
At 1 January 2023							
Cost	292 624	62 461	22 488	56 661	23 269	26	457 529
Accumulated depreciation	(48 486)	(51 933)	(20 223)	(51 092)	(2 197)	-	(173 931)
Net book amount	244 138	10 528	2 265	5 569	21 072	26	283 598
Year ended 31 December 2023							
Opening net book amount	244 138	10 528	2 265	5 569	21 072	26	283 598
Exchange differences	8 747	203	131	118	-	174	9 373
Additions/disposals, net	226	1 212	4 227	6 719	164	7 438	19 986
Transfer, net	-	91	-	-	-	(91)	-
Depreciation charge	(9 004)	(4 776)	(1 335)	-	(111)	-	(15 226)
Closing net book amount	244 107	7 258	5 288	12 406	21 125	7 547	297 731
At 31 December 2023							
Cost	304 073	67 157	27 388	63 676	23 433	7 547	493 274
Accumulated depreciation	(59 966)	(59 899)	(22 100)	(51 270)	(2 308)	-	(195 543)
Net book amount	244 107	7 258	5 288	12 406	21 125	7 547	297 731
Year ended 31 December 2024							
Opening net book amount	244 107	7 258	5 288	12 406	21 125	7 547	297 731
Exchange differences	(7 417)	(150)	(247)	(198)	(0)	(181)	(8 193)
Additions/disposals, net	816	2 280	1 803	949	31	262	6 141
Transfer, net	378	31	-	7 248	-	(7 591)	66
Depreciation charge	(9 052)	(2 729)	(3 677)	(14 533)	(97)	-	(30 088)
Closing net book amount	228 832	6 690	3 167	5 872	21 059	37	265 657
At 31 December 2024							
Cost	295 254	65 483	27 436	69 316	23 467	37	480 993
Accumulated depreciation	(66 422)	(58 793)	(24 269)	(63 444)	(2 408)	-	(215 336)
Net book amount	228 832	6 690	3 167	5 872	21 059	37	265 657

Reconciliation of depreciation charge

USD 000	2024	2023
Included in:		
- Operating expenditure (note 25)	6 373	6 843
- Promotion of the Olympic Movement (note 24)	4 203	6 163
- Olympic Games-related expenditure (note 19)	19 452	-
- Olympic Games-related deferred expenditure (note 11)	60	2 220
Total depreciation - tangibles	30 088	15 226
Cost released from past years' Olympic Games-related deferred expenditure (note 11)	2 061	-



The table below summarises the movements in right-of-use assets as per IFRS 16.

USD 000	Land, buildings, installations	Leasehold improvements, furniture, equipment	Total
Year ended 31 December 2023			
Opening net book amount	16 851	982	17 833
Additions/disposals, net	-	184	184
Total assets recognised	16 851	1 166	18 017
Exchange differences	481	23	504
Depreciation charge	(2 299)	(825)	(3 124)
Closing net book amount	15 033	364	15 397
At 31 December 2023			
Cost	26 625	4 478	31 103
Accumulated depreciation	(11 592)	(4 114)	(15 706)
Net book amount	15 033	364	15 397
Year ended 31 December 2024			
Opening net book amount	15 033	364	15 397
Additions/disposals, net	-	675	675
Total assets recognised	15 033	1 039	16 072
Exchange differences	(793)	12	(781)
Depreciation charge	(2 295)	(548)	(2 843)
Closing net book amount	11 945	503	12 448
At 31 December 2024			
Cost	25 148	5 144	30 292
Accumulated depreciation	(13 203)	(4 641)	(17 844)
Net book amount	11 945	503	12 448

Right-of-use assets consist of an office building, warehouses, cars and machines. A corresponding lease liability has been recognised under *Financial liabilities* (note 13).

The right-of-use assets are all depreciated from the start date to the earlier of the end of the useful life of the asset or the end of the lease term. Lease durations have been assessed on a case-by-case basis depending on the terms and conditions specified in each contract and the estimated time spent for which their renewal is more than likely (note 13). When considering the useful life of the underlying asset, the Group applied the accounting policies as described in note 2F.

The lease terms include no restrictions of use. However the underlying assets cannot be pledged for any purpose.



9. INTANGIBLE ASSETS

USD 000	Software and licences	Multimedia and library	Collections	Intangibles under construction	Total
At 1 January 2023					
Cost	65 067	51 806	29 987	2 611	149 471
Accumulated amortisation	(52 089)	(51 679)	(4 911)	-	(108 679)
Net book amount	12 978	127	25 076	2 611	40 792
Year ended 31 December 2023					
Opening net book amount	12 978	127	25 076	2 611	40 792
Exchange differences	463	-	-	49	512
Additions/disposals, net	900	-	350	7 734	8 984
Transfer, net	9 196	-	-	(9 196)	-
Amortisation charge	(7 388)	(127)	-	-	(7 515)
Closing net book amount	16 149	-	25 426	1 198	42 773
At 31 December 2023					
Cost	69 297	51 806	30 337	1 198	152 638
Accumulated amortisation	(53 148)	(51 806)	(4 911)	-	(109 865)
Net book amount	16 149	-	25 426	1 198	42 773
Year ended 31 December 2024					
Opening net book amount	16 149	-	25 426	1 198	42 773
Exchange differences	(1 068)	-	-	(71)	(1 139)
Additions/disposals, net	426	-	-	9 799	10 225
Transfer, net	9 823	-	-	(9 889)	(66)
Amortisation charge	(8 820)	-	-	-	(8 820)
Closing net book amount	16 510	-	25 426	1 037	42 973
At 31 December 2024					
Cost	74 385	51 806	30 337	1 037	157 565
Accumulated amortisation	(57 875)	(51 806)	(4 911)	-	(114 592)
Net book amount	16 510	-	25 426	1 037	42 973

Reconciliation of amortisation charge

USD 000	2024	2023
Included in:		
- Operating expenditure (note 25)	-	135
- Promotion of the Olympic Movement (note 24)	5 099	5 183
- Olympic Games-related expenditure (note 19)	3 575	-
- Olympic Games-related deferred expenditure (note 11)	146	2 197
Total amortisation - intangibles	8 820	7 515
Cost released from past years' Olympic Games-related deferred expenditure (note 11)	2 825	-



10. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

USD 000	2024	2023
Current liabilities		
Payable to the Organising Committees for the Olympic Games:		
- Beijing 2022	29 607	29 607
- Paris 2024	124 823	41 575
- Los Angeles 2028	4 960	-
Revenue to be redistributed to the Olympic Movement	67 990	8 186
Other payables	104 176	72 686
Accrued expenses	94 396	216 140
Doping control provision	974	1 076
Total accounts payable and accrued expenses	426 926	369 270
Non-current liabilities		
Other provisions	393	557
Doping control provision	5 380	6 286
Total accounts payable and accrued expenses	5 773	6 843



11. OLYMPIC GAMES-RELATED ADVANCES, DEFERRED INCOME AND EXPENDITURE

A) ADVANCES ON TV RIGHTS

USD 000	2024			2023		
	Total advances on TV rights	Less TV rights allocated to USOPC	Advances, net	Total advances on TV rights	Less TV rights allocated to USOPC	Advances, net
Olympic Games Paris 2024	-	-	-	1 647 681	(79 815)	1 567 866
Olympic Winter Games Milano Cortina 2026	419 366	(24 735)	394 631	288 153	(24 735)	263 418
Olympic Games Los Angeles 2028	31 094	(2 015)	29 079	30 380	(2 015)	28 365
Future Games and Youth Olympic Games	46 776	(3 316)	43 460	46 801	(3 316)	43 485
Total	497 236	(30 066)	467 170	2 013 015	(109 881)	1 903 134
Current portion	-	-	-	1 647 706	(79 815)	1 567 891
Non-current portion	497 236	(30 066)	467 170	365 309	(30 066)	335 243
Total	497 236	(30 066)	467 170	2 013 015	(109 881)	1 903 134

B) DEFERRED INCOME

USD 000	2024	2023
Olympic Games Paris 2024	-	25 767
TOP Programme	92 687	157 788
Others	4 995	7 826
Total	97 682	191 381
Current portion	97 682	170 670
Non-current portion	-	20 711
Total	97 682	191 381



C) DEFERRED EXPENDITURE

USD 000	2024	2023
Olympic Games Paris 2024	-	168 859
Olympic Winter Games Milano Cortina 2026	54 592	31 099
Olympic Games Los Angeles 2028	25 709	22 167
Future Games	8 683	5 600
Total	88 984	227 725
Current portion	-	168 859
Non-current portion	88 984	58 866
Total	88 984	227 725

12. EMPLOYEE BENEFIT OBLIGATIONS

The IOC's pension scheme covers all employees substantially. The scheme was valued by independent actuaries using the projected unit credit method as at 31 December 2024, as in 2023.

The following tables set forth the status of the pension plan and the amounts recognised in the *Consolidated Statement of Financial Position* at 31 December 2024 and 2023:

USD 000	2024	2023
Projected benefit obligations	398 656	348 555
Fair value of plan assets	(292 252)	(275 081)
Net liability recognised in the Consolidated Statement of Financial Position	106 404	73 474



The movement in the defined benefit obligation over the year was as follows:

USD 000	Defined benefit obligations	Fair value of plan assets	Total
At 1 January 2023	253 261	(223 739)	29 522
Current service cost	13 628	-	13 628
Impact change in plan	-	-	-
Interest expense/(income)	6 001	(5 302)	699
Expense in the Consolidated Statement of Activities	19 629	(5 302)	14 327
Remeasurements:			
- Return on plan assets, excluding amounts included in interest expense/(income)	-	(4 968)	(4 968)
- Financial change loss/(gain)	39 877	-	39 877
- Staff change loss/(gain)	2 123	-	2 123
Amount recognised in Other Comprehensive Income	42 000	(4 968)	37 032
Exchange differences:	29 395	(23 921)	5 474
Contributions:			
- Employer	-	(12 881)	(12 881)
- Employees	8 725	(8 725)	-
Benefits paid	(4 455)	4 455	-
At 31 December 2023	348 555	(275 081)	73 474
At 1 January 2024	348 555	(275 081)	73 474
Current service cost	18 678	-	18 678
Impact change in plan	(9 267)	-	(9 267)
Interest expense/(income)	4 817	(3 802)	1 015
Expense in the Consolidated Statement of Activities	14 228	(3 802)	10 426
Remeasurements:			
- Return on plan assets, excluding amounts included in interest expense/(income)	-	(17 059)	(17 059)
- Financial change loss/(gain)	63 536	-	63 536
- Staff change loss/(gain)	(3 765)	-	(3 765)
Amount recognised in Other Comprehensive Income	59 771	(17 059)	42 712
Exchange differences:	(27 644)	21 180	(6 464)
Contributions:			
- Employer	-	(13 744)	(13 744)
- Employees	9 353	(9 353)	-
Benefits paid	(5 607)	5 607	-
At 31 December 2024	398 656	(292 252)	106 404



The actual return on plan assets was a gain of USD 20.9 million in 2024 (2023: gain of USD 10.3 million).

The assumptions used for the calculations are as follows:

	<u>2024</u>	<u>2023</u>
Discount rate used in determining present values	0.95%	1.45%
Annual rate of increase in future compensation levels	1.50%	1.50%
Expected rate of future increases in pension benefits	0.00%	0.00%
Expected long-term rate of return on plan assets	0.95%	1.45%
Mortality assumption	LPP2020_G	LPP2020_G

As an indication of the sensitivity of the above estimates, a decrease in the discount rate of 0.5% per annum would, all other things being equal, increase the obligations by USD 52.0 million (2023: USD 42.6 million). Changes in the other assumptions stated above do not lead to significant changes in the obligations.

The asset allocation as of 31 December is:

USD 000	<u>2024</u>	<u>2023</u>
Cash	7 929	8 246
Equity	77 394	69 198
Bonds	120 072	114 255
Real estate and real estate funds	71 200	66 117
Others	15 657	17 265
Total	<u>292 252</u>	<u>275 081</u>

USD 000	<u>2024</u>	<u>2023</u>
Cash and quoted assets	286 436	268 806
Unquoted assets (real estate)	5 816	6 275
Total	<u>292 252</u>	<u>275 081</u>

The expected contributions to post-employment benefits plans for the year ending 31 December 2025 are USD 13.2 million.

The weighted average duration of the defined benefit obligations is 23.5 years in 2024 (2023: 22.5 years).

The expected maturity analysis of undiscounted pension benefit payments for the next 10 years is as follows:

At 31 December 2024	USD 000
2025	6 754
2026	7 317
2027	7 365
2028	7 955
2029	8 425
2030-2034	49 893



13. FINANCIAL LIABILITIES

USD 000	2024	2023
Current liabilities		
Derivatives financial instruments	669	-
Lease obligation	2 439	2 579
Bank borrowings	1 983	2 139
Total current financial liabilities	5 091	4 718
Non-current liabilities		
Derivatives financial instruments	2 496	-
Lease obligation	10 862	13 727
Bank borrowings	117 812	129 249
Total non-current financial liabilities	131 170	142 976

In 2016, the Group contracted a loan of CHF 120 million to finance the construction of its headquarters in Lausanne, which was consolidated at the end of the construction in 2019 into a mortgage loan. As security, CHF 40 million of the Olympic Foundation's assets were pledged in favour of the bank. Borrowing costs were recognised at the rate of 1.48% (2023: 1.49%) which is also the effective interest rate of the borrowings.

USD 000	Financial liabilities at fair value through profit or loss	Amortised cost	Total
Financial liabilities as per Consolidated Statement of Financial Position at 31 December 2024			
Current liabilities			
- Financial Liabilities	669	-	669
- Bank borrowings	-	1 983	1 983
- Lease obligation	-	2 439	2 439
Non-current liabilities			
- Financial Liabilities	2 496	-	2 496
- Bank borrowings	-	117 812	117 812
- Lease obligation	-	10 862	10 862
Total	3 165	133 096	136 261
Financial liabilities as per Consolidated Statement of Financial Position at 31 December 2023			
Current liabilities			
- Bank borrowings	-	2 139	2 139
- Lease obligation	-	2 579	2 579
Non-current liabilities			
- Bank borrowings	-	129 249	129 249
- Lease obligation	-	13 727	13 727
Total	-	147 694	147 694



Except where mentioned in the relevant notes, the carrying amount of each class of financial liabilities stated in the table above approximates to the fair value.

The table below summarises the net debt reconciliation for both *Bank borrowings* and *Lease obligation*.

USD 000	Bank borrowings		Lease obligation	
	2024	2023	2024	2023
Net debt reconciliation				
Amount at 1 January	131 388	121 526	16 306	18 345
Change over the year	(11 593)	9 862	(3 006)	(2 039)
<i>Additional borrowing or lease</i>	-	-	675	185
<i>Interest paid</i>	-	-	46	54
<i>Principal amount paid</i>	(2 048)	(1 996)	(2 762)	(2 889)
<i>Exchange differences</i>	(9 545)	11 858	(87)	132
<i>Cumulative Translation Adjustment</i>	-	-	(878)	479
Amount at 31 December	119 795	131 388	13 301	16 306

Lease liabilities are measured on a present value basis that comprises mainly fixed payments. Variable payments based on price index have been included in the lease liability and initially measured using the index as at the start date.

The Group has decided to make use of the exemptions given by the standard and has excluded from its scope:

- Short-term leases (duration of less than a year)
- Low-value right-of-use assets (fair value of less than USD 5 000)

Payments associated with these leases are recognised as expenses in the *Consolidated Statement of Activities* or as *Deferred expenditures* as per note 2E if they relate to broadcasting activities. Lease interest effect is recorded in *Financial income/(expense), net*.

USD 000	2024	2023
Expenses related to IFRS 16 exemptions		
Rents paid in relation to short-term lease and low value assets	33 607	1 636
Rents paid in relation to variable lease payments not included in lease liabilities	-	-
Total rents paid included in <i>Operating expenditure</i>	33 607	1 636
Rents paid in relation to short-term lease and low value assets	23	1 136
Rents paid in relation to variable lease payments not included in lease liabilities	-	-
Total rents paid included in <i>Deferred expenditure (current)</i>	23	1 136

Rental contracts are typically made for fixed periods of one to five years, and they may have extension options. In determining the lease term, management considered all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options have been included in the lease term, only if the lease is reasonably certain to be extended.

For none of the leases is the ownership of the underlying assets transferred to the lessee by the end of the lease term, and no purchase option exists or is sufficiently attractive to be considered.



USD 000	2024	2023
Lease obligation liquidity risk		
Under a year	2 439	2 579
1-2 years	1 948	2 263
2-5 years	5 949	6 120
Over 5 years	2 965	5 344
Lease obligation balance at 31 December	13 301	16 306

Vehicle lease payments was discounted using the interest rate as specified in the contract. The lease obligation undertaken by OBS SL and OCS SL was discounted using the Spanish central bank's credit rate (2024: 1.47%, 2023: 1.47%). The Group's incremental borrowing rate of 1.94% (2023: 2.37%) was applied to all other contracts. This is the rate any lessee of the Group would have to pay to borrow the funds to purchase an asset of similar value to the lease's underlying asset in a similar economic environment with similar terms, security and conditions.



14. DESIGNATED FUNDS

This table represents movement in the designated funds related to the Olympic Solidarity Programmes and the Olympic Movement Fund.

USD 000	Olympic Solidarity Programmes	Olympic Movement Fund	Total
Balance at 1 January 2023	415 508	191 872	607 380
NOCs' share of revenue distribution (note 22)	50 000	-	50 000
Funds earmarked for the Olympic Movement (note 22)	-	-	-
<u>Use of funds:</u>			
- Youth Olympic Games-related expenditure (note 20)	(1 329)	(1 428)	(2 757)
- Olympic Games-related expenditure	-	-	-
- Olympic Solidarity programmes (note 21)	(121 676)	-	(121 676)
- Operating expenditure	(6 771)	-	(6 771)
- Special projects	-	(2 222)	(2 222)
- Allocation to the World Anti-Doping Agency	-	(22 478)	(22 478)
- Allocation to the International Council of Arbitration for Sport	-	(8 153)	(8 153)
- Allocation to International Paralympic Committee	-	(2 000)	(2 000)
- Financial assistance to other organisations of the Olympic Movement	300	(12 361)	(12 061)
Other revenue	795	-	795
Financial income/(expense), net	20 212	-	20 212
Balance at 31 December 2023	357 039	143 230	500 269
NOCs' share of revenue distribution (note 22)	442 540	-	442 540
Funds earmarked for the Olympic Movement (note 22)	-	190 000	190 000
<u>Use of funds:</u>			
- Youth Olympic Games-related expenditure (note 20)	(5 192)	-	(5 192)
- Olympic Games-related expenditure	(41 275)	-	(41 275)
- Olympic Solidarity programmes (note 21)	(117 212)	-	(117 212)
- Operating expenditure	(7 254)	(932)	(8 186)
- Special projects	-	(3 026)	(3 026)
- Allocation to the World Anti-Doping Agency	-	(20 375)	(20 375)
- Allocation to the International Council of Arbitration for Sport	-	(9 142)	(9 142)
- Allocation to International Paralympic Committee	-	(2 000)	(2 000)
- Financial assistance to other organisations of the Olympic Movement	350	(11 105)	(10 755)
Other revenue	880	-	880
Financial income/(expense), net	15 077	-	15 077
Balance at 31 December 2024	644 953	286 650	931 603



15. TELEVISION BROADCASTING RIGHTS REVENUE

USD 000	2024	2023
Olympic Games broadcasting rights revenue by region		
Americas	1 718 643	-
Europe	633 374	-
Africa	18 950	-
Asia	828 707	-
Oceania	51 504	-
	<u>3 251 178</u>	-
Youth Olympic Games broadcasting rights revenue	1 047	-
Total revenue from television broadcasting rights	<u><u>3 252 225</u></u>	-

Revenue recognised in the *Consolidated Statement of Activities* during 2024 that was included in the balance of *Olympic Games-related advances* at the beginning of 2024 is USD 1 567.9 million (2023: nil).

16. TOP PROGRAMME MARKETING RIGHTS

USD 000	2024	2023
TOP Programme marketing rights by revenue recognition criteria		
Revenue recognised over time	871 456	739 230
Revenue recognised at a point in time	68	294
Total TOP Programme marketing rights	<u><u>871 524</u></u>	<u><u>739 524</u></u>

Revenue recognised in the *Consolidated Statement of Activities* during 2024 that was included in the balance of *Deferred income* at the beginning of 2024 is USD 137.1 million (2023: USD 145.5 million).



17. OTHER RIGHTS

USD 000	2024	2023
Royalties:		
- OCOG marketing programme	94 761	121 360
- Licensing	11 333	6 527
Suppliers	6 262	1 601
Hospitality	8 174	12 000
Other	3 102	962
Total other rights	123 632	142 450

Revenue recognised in the *Consolidated Statement of Activities* during 2024 that was included in the balance of *Deferred income* at the beginning of 2024 is USD 7.5 million (2023: nil).

18. OTHER REVENUE

USD 000	2024	2023
Unilateral and Paralympic broadcasting revenue	122 734	-
Other	44 698	20 119
Total other revenue	167 432	20 119

Unilateral and Paralympic broadcasting revenue recognised in the *Consolidated Statement of Activities* during 2024 that was included in the balance of *Deferred income* at the beginning of 2024 is USD 25.8 million (2023: nil).



19. OLYMPIC GAMES-RELATED EXPENDITURE

USD 000	2024	2023
Broadcasting costs	437 198	-
Candidatures, Games preparation and Transfer of Knowledge	33 958	-
Technology and digital communication	29 716	-
Games operations	84 959	-
Contributions to NOCs including grants for travel, equipment and athletes	41 275	-
Medical and doping control programmes	6 184	-
Marketing programme and TV rights costs	39 831	-
Insurance premium for Games cancellation	9 274	-
Other costs	25 973	-
Total Olympic Games-related expenditure	708 368	-

Broadcasting costs include equipment, production and telecommunications costs incurred by the Group to broadcast the live television and radio signals to the Olympic Games Paris 2024:

USD 000	2024	2023
Broadcasting costs:		
Broadcast equipment and construction	144 424	-
Depreciation of broadcasting equipment	27 913	-
Salaries and social charges	59 889	-
Games operations workforce	71 628	-
Logistics	53 169	-
Production	47 701	-
Telecommunications	8 740	-
Administrative and other expenses	23 734	-
Total broadcasting costs	437 198	-



20. YOUTH OLYMPIC GAMES-RELATED EXPENDITURE

USD 000	2024	2023
Broadcasting costs	5 291	1 427
Candidatures, Games preparation and Transfer of Knowledge	917	1 575
Technology and digital communication	7 306	1 854
Games operations	6 200	2 124
Athletes, NOCs and IFs travel and accommodation	5 192	2 757
Total Youth Olympic Games-related expenditure	24 906	9 737



21. OLYMPIC SOLIDARITY PROGRAMME

USD 000	2024	2023
Previous years' programmes		
Managed by Olympic Solidarity	(4 640)	(2 509)
Managed by Continental Associations	2 635	657
	(2 005)	(1 852)
Current year's programmes		
<u>Continental Programmes</u>		
- Association of National Olympic Committees of Africa	11 797	10 711
- Panam Sports	10 025	10 025
- Olympic Council of Asia	7 984	10 312
- European Olympic Committees	11 735	12 776
- Oceania National Olympic Committees	6 263	6 217
- Association of National Olympic Committees	4 000	4 000
	51 804	54 041
<u>Olympic Solidarity World programmes</u>		
- Olympic Scholarships for Athletes	15 173	16 160
- Team Support Grants	2 487	4 258
- Technical Courses for Coaches	3 315	3 618
- Olympic Scholarships for Coaches	3 147	2 825
- NOC Athletes' Commission Activity Grant	1 058	1 151
- Athlete Career Transition	964	305
- Continental Athlete Support Grant	3 427	6 222
- Youth Athlete Development	5 504	5 729
- Development of National Sports System	4 015	3 165
- Refugee Athlete Support	1 363	1 116
- Olympic Values Programme	8 588	7 791
- NOC Administration Development	10 720	10 811
- National Courses for Sports Administrators	1 145	1 222
- International Executive Courses in Sports Management	873	931
- NOC Exchanges	165	371
- Forums and Workshops	869	1 265
- Special Projects	923	475
	63 736	67 415
<u>Technical Support Services</u>	3 677	2 072
Total current year's programmes	119 217	123 528
Total Olympic Solidarity programmes	117 212	121 676



22. REVENUE DISTRIBUTION

USD 000	2024			2023		
	TOP			TOP		
	Revenue	Programme	Total	Revenue	Programme	Total
Paris 2024 Organising Committee	854 682	199 999	1 054 681	-	127 412	127 412
Milano Cortina 2026 Organising Committee	-	7 947	7 947	-	7 827	7 827
Los Angeles 2028 Organising Committee	-	14 722	14 722	-	14	14
USOPC	196 350	124 536	320 886	-	109 811	109 811
IFs	590 100	-	590 100	-	-	-
NOCs	448 461	87 277	535 738	60 400	95 041	155 441
Olympic Movement Fund	190 000	-	190 000	-	-	-
Other costs	-	10 083	10 083	-	5 400	5 400
	2 279 593	444 564	2 724 157	60 400	345 505	405 905
Olympic Movement Fund share of revenue in designated funds	(190 000)	-	(190 000)	-	-	-
NOCs' share of revenue in designated funds	(442 540)	-	(442 540)	(50 000)	-	(50 000)
Distribution of revenue to OCOGs, NOCs, USOPC and IFs	1 647 053	444 564	2 091 617	10 400	345 505	355 905

In application of the recommendation made during the XIII Olympic Congress in Copenhagen in 2009, distributable revenues upon the successful completion of the Olympic Games include cash and VIK revenues from television broadcasting rights, TOP Programme rights and part of the royalties income. The revenues distributed to OCOGs and the USOPC, and Olympic Games-related expenditures, are deducted from the revenues to calculate the equal shares that can be allocated to the IFs, the NOCs and the IOC.

For the Olympic Games Paris 2024, the gross allocation of revenue to the Olympic Movement, which included amounts paid or payable prior to 2024, is as follows:

USD 000

Olympic Games Paris 2024 gross revenue distribution

Allocation to:

- IFs	590 100
- NOCs	590 100
- IOC	590 100
Total gross distribution	1 770 300



23. OTHER RIGHTS DISTRIBUTION

USD 000	2024	2023
Other rights distribution :		
Licensing rights allocation to		
- OCOGs	3 363	743
- NOCs	713	862
- USOPC	302	194
Hospitality and Ticketing rights allocation to		
- NOCs	16 763	5 286
- OCOGs	8 500	-
Total Other Rights Distribution	29 641	7 085

24. PROMOTION OF THE OLYMPIC MOVEMENT

USD 000	2024	2023
Olympic Channel and Digital Strategy	164 979	104 512
Culture and heritage	64 547	60 292
Total Promotion of the Olympic Movement	229 526	164 804

25. OPERATING EXPENDITURE

USD 000	2024	2023
Salaries and social charges	136 838	121 081
Press, publications and public relations	2 045	1 380
External services	13 673	17 720
Session, Executive Board and commission expenses	6 375	12 745
Transport, travel and residence expenses	7 400	6 100
Maintenance, supplies and other expenses	19 434	19 184
Income taxes	4 180	276
Depreciation (note 8) and amortisation (note 9)	6 373	6 978
Total operating expenditure	196 318	185 464



26. SALARIES AND SOCIAL CHARGES

USD 000	2024	2023
Salaries and other staff costs	208 686	134 713
Social security costs	30 891	21 505
Pension costs	12 171	14 611
Total salaries and social charges	251 748	170 829

The total salaries and social charges above comprise the salaries and social charges presented under the financial statement line items *Olympic Games-related expenditure* (note 19), *Youth Olympic Games-related expenditure* (note 20), *Promotion of the Olympic Movement* (note 24) and *Operating expenditure* (note 25).

The salaries and social charges classified as broadcasting costs are deferred in the *Consolidated Statement of Financial Position* and are recognised in the *Consolidated Statement of Activities* (note 2E) upon the successful completion of the related Olympic Games. The increase in salaries and social charges in 2024 is mainly driven by the recognition of the broadcasting costs related to the Olympic Games Paris 2024 in the 2024 *Consolidated Statement of Activities*.



27. FINANCIAL INCOME/(EXPENSE), NET

USD 000	2024	2023
Interest income and dividend	152 149	133 825
Interest expense	(4 001)	(4 045)
Fair value increase/(decrease) on financial assets at fair value through profit or loss, net	46 387	73 131
Gains/(losses) on sale of financial assets at fair value through profit or loss, net (note 5a)	41 622	19 421
Net foreign exchange gains/(losses)	(26 386)	1 205
Other financial income	16	-
Other financial expense	(3 326)	(3 115)
Total Financial income/(expense), net	206 461	220 422



28. SUBSEQUENT EVENTS

There have been no subsequent events after the closing of the annual accounts.

29. RELATED PARTY TRANSACTIONS

IDENTITY OF RELATED PARTIES

IOC Members are natural persons. The total number of IOC Members may not exceed 115. As of 31 December 2024, the IOC had 112 Members and 38 Honorary Members. From the Group's perspective, the following persons are regarded as related parties: the President, the Executive Board members and the members of the executive management.

TRANSACTIONS WITH RELATED PARTIES

The IOC Members, including the IOC President, are volunteers. Upon request by the IOC Members (following a simple process), some of the personal administrative expenses related to the execution of their respective functions for the IOC are compensated by fixed amounts. This amount varies in relation to the various functions. Travel and accommodation expenses during the execution of the IOC Members' functions are covered by the IOC. These costs are included in the *Consolidated Statement of Activities* under *Session, Executive Board and commission expenses* and *Transport, travel and residence expenses*.

The indemnity policy for the IOC Members and the IOC President is as follows:

IOC Members and IOC Honorary Members

Annual administrative support	USD 7 000
Daily indemnity for the IOC Members for all types of meetings, including commissions, Sessions and Olympic Games (to cover the time of travel, the days before and after the meetings are compensated)	USD 450
Daily indemnity for IOC commission chairs for their own commission meetings (to cover the time of travel, the days before and after the meetings are compensated)	2 x USD 450
Daily indemnity for IOC Executive Board members for Executive Board meetings (to cover the time of travel, the days before and after the meetings are compensated)	2 x USD 450

The respective indemnities can be allocated by the President when he requests a Member to perform a special mission. These costs are included in the *Consolidated Statement of Activities* under *Transport, travel and residence expenses*.

The IOC President will be treated in the same way and entitled to the same indemnity as the Executive Board members during the meetings of the Executive Board and as any IOC Executive Board member during the Olympic Games. According to the obligations and rights assigned to him by the Olympic Charter, the IOC President has the function of an Executive President. Therefore, the President is on mission for the IOC 365 days a year. In line with past practices and like all other IOC Members, the IOC President receives an indemnity to partially cover his expenses. The President receives neither the fixed annual support nor the daily indemnity related to all commission meetings or other missions that he is entitled to as an IOC Member. Instead of this, to cover some of the President's



personal costs related to the performance of his functions, the Ethics Commission decided on a single annual fixed amount linked to inflation as an indemnity.

In line with the policy, the IOC covers the cost of the President's expenses, which amounted to USD 350 thousand in 2024 and USD 340 thousand in 2023. This amount included EUR 275 thousand annual indemnity. Consistent with past practice, an amount of USD 182 thousand is paid by the IOC to cover the income tax expense related to the IOC President's activities in Switzerland in 2024 (USD 172 thousand in 2023). These are included in the *Consolidated Statement of Activities* under *Transport, travel and residence expenses*.

The executive management of the IOC is considered to be the President, the Director General, and all Directors of the IOC. As mentioned above, the President is not remunerated. The salaries and short-term benefits of the other members of the executive management amounted to USD 17.00 million in 2024 and USD 15.41 million in 2023. Their post-employment benefits amounted to USD 2.05 million in 2024 and USD 1.95 million in 2023.

An annual mechanism is in place to declare, highlight and review potential business transactions with related parties, which could create a potential conflict of interest. An automated control mechanism will flag and communicate to the Chief Ethics and Compliance Officer every potential business transaction the IOC is about to conclude. Such transactions should be validated by the IOC Executive Board. The IOC extends the above mechanism, required for IFRS on related parties duties, to financial engagements and transactions with companies or organisations declared by all IOC Members. In 2024 and 2023, we conducted a comprehensive review of all the transactions that might have occurred under terms or conditions differing from those that prevail in arm's length transactions. Based on our analysis, and the application of the materiality principle, we have determined that there were no material related party transactions that would require disclosure under IAS 24.