Association of Summer Olympic International Federations - ASOIF

Lausanne

Report of the Statutory Auditor

to the General Assembly

on the financial statements

for the year ended December 31, 2025

Report of the statutory auditor to the General Assembly of Association of Summer Olympic International Federations, Lausanne

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Association of Summer Olympic International Federations (the Company), which comprise the balance sheet as at 31 December 2025, the profit and loss statement for the financial year ended 31 December, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company’s articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, 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.

Other Information

The ASOIF Council is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ASOIF Council Responsibilities for the Financial Statements

The ASOIF Council is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the ASOIF Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ASOIF Council is responsible for assessing the Company’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 ASOIF Council either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse’s website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the ASOIF Council.

Forvis Mazars LTD

Michael Ackermann
Licensed audit expert
(Auditor in charge)

Fiona Giotto
Licensed audit expert

Lausanne, February 25, 2026

Attachments:

- Financial statement (balance sheet as at 31 December 2025, the profit and loss statement for the financial year ended 31 December, and notes)

Association of Summer Olympic International Federations, Lausanne

Balance Sheet as at 31 December
(in Swiss francs)

ASSETS	Notes	31/12/2025	31/12/2024
Current assets			
Cash	**3**	954'749	2'750'863
Trade receivables due from third parties		171'415	-
Other current receivables due from third parties		612	21'428
Accrued income and prepaid expenses		31'228	27'531
Total current assets		**1'158'004**	**2'799'822**
Non-current assets			
Marketable securities	**3**	14'948'743	12'803'653
Property, plant and equipment	**4**	885'343	965'829
Total non-current assets		**15'834'086**	**13'769'482**
TOTAL ASSETS		**16'992'090**	**16'569'304**

LIABILITIES AND EQUITY	Notes	31/12/2025	31/12/2024
Short-term liabilities			
Trade payables due to third parties		7'257	-
Other short-term liabilities due to third-parties		47'758	70'983
Accrued expenses and deferred income		32'769	60'487
Total short-term liabilities		**87'784**	**131'470**
Funds			
Central Projects Fund	**5**	5'215'279	5'821'672
Total funds		**5'215'279**	**5'821'672**
Unrestricted funds		10'616'162	9'591'767
Net result for the year		1'072'865	1'024'395
Total organisation capital		**11'689'027**	**10'616'162**
TOTAL LIABILITIES AND EQUITY		**16'992'090**	**16'569'304**

Association of Summer Olympic International Federations, Lausanne

Profit and Loss Statement for the Financial Year
ended 31 December
(in Swiss francs)

	Notes	2025	2024
International Olympic Committee annual contribution		864’960	916’270
Olympic Games revenue share		481’265	2’160’360
Annual IF subscriptions		3’697	3’000
SportAccord contribution	**6**	151’200	302’400
Total operating income		**1’501’122**	**3’382’030**
Administrative staff costs	**7**	-335’419	-483’340
Central projects	**5**	-1’087’658	-1’239’205
Olympic Games and member relations	**8**	-21’184	-53’896
Communications	**9**	-50’196	-25’063
Meetings and seminars	**10**	-145’457	-50’347
Other operating expenses	**11**	-260’022	-258’717
Property cost		-59’366	-94’821
Depreciation	**4**	-80’486	-80’486
Total operating expenses		**-2’039’789**	**-2’285’875**
Operating result		**-538’667**	**1’096’155**
Financial result	**12**	981’003	849’395
Extraordinary income	**13**	24’135	-
Net surplus / (deficit) before change in fund capital		**466’471**	**1’945’550**
Allocation to Central Projects Fund	**5**	-481’265	-2’160’360
Use to Central Projects Fund	**5**	1’087’658	1’239’205
Net surplus / (deficit) for the year		**1’072’865**	**1’024’395**

Association of Summer Olympic International Federations, Lausanne

Notes to the financial statements
(in Swiss francs)

1 Association's activities

The Association of Summer Olympic International Federations (ASOIF) is a not for profit association governed by the provisions of the Swiss Civil Code, that was founded by the International Federations (IF) governing the sports included in the programme of the Summer Olympic Games.

Its objectives are to coordinate and defend the common interests of its members, to ensure close cooperation between its members and the members of the Olympic Movement, to maintain the authority, independence and autonomy of the member IFs and to decide on all financial matters concerning the IFs in general, in particular the sharing among its members of the revenue share of the Summer Olympic Games reverting to the IFs.

2 Accounting Principles applied in the preparation of the Financial Statements

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

Basis for accounting
ASOIF prepares its financial statements using the accruals basis of accounting.

Accounting for foreign currencies
The accounting records of ASOIF are kept in Swiss Francs and, accordingly, the financial statements have been presented in Swiss Francs.

Assets and liabilities denominated in currencies other than Swiss Francs are recorded in the balance sheet based on exchange rates ruling at the year-end. Transactions denominated in currencies other than Swiss Francs are recorded in the statement of income and expenditure at monthly average exchange rates. All exchange losses and realised exchange gains are recognised as financial income or expenses.

Marketable securities & financial assets
Financial assets are valued at their market value at year-end. Gains and losses are recorded under financial result.

Central Projects Fund
Restricted funds are used to finance Central Projects. ASOIF members have granted ASOIF a portion of the total Olympic Games revenue allocated to the IFs by the IOC. This revenue is recognised in the profit and loss statement during the Olympic Games year and allocated to the Central Projects Fund for projects conducted on behalf of ASOIF members.

Unrestricted funds
Unrestricted funds correspond to the cumulative net surplus / (deficit) after change in fund capital.

Fixed assets
All fixed assets are recorded at acquisition cost. The depreciation rate used for property, plant and equipment is applied on a straight-line basis over 25 years.

Lease liabilities with a maturity of more than twelve months from the balance sheet date
The value of lease liabilities as of 31.12.2025 is of CHF 23'078 (2024: CHF 0)

Pension liabilities
On 31 December 2025, the liability to the pension scheme amounted to CHF 26'108 (2024: CHF 0)

Operating income
Operating income is recognised on the date of cash receipt.

Association of Summer Olympic International Federations, Lausanne

Notes to the financial statements
(in Swiss francs)

3 Cash and marketable securities (in Swiss francs)

Class allocation	31/12/2025	31/12/2024
Cash	954’749	2’750’863
Bonds	6’008’557	6’251’202
Equities	5’894’367	4’114’810
Real estate	1’295’541	1’178’786
Precious metals	944’437	695’491
Hedge funds	799’108	582’998
Options	-886	-
Currency forward	7’619	-19’635
Total	**15’903’492**	**15’554’515**

Currency allocation	31/12/2025	31/12/2024
Swiss franc	11’396’724	12’942’748
US dollar	2’843’230	1’444’751
Euro	1’169’543	741’835
New Taiwan Dollar	74’592	-
Pound sterling	-	103’172
Yen	83’272	26’053
Chinese renminbi	80’130	66’779
Various	256’001	229’177
Total	**15’903’492**	**15’554’515**

4 Property, plant & equipment

On 26 September 2011, ASOIF acquired the second floor of Building 'A' in the Maison du Sport International for CHF 2.0 million. The property is depreciated over an estimated useful life of 25 years. Its value is periodically compared with observable market prices to assess potential impairment.

5 Central Projects Fund

	2025	2024
Projects - Staffing costs	742’652	719’635
ASOIF Medical and Science Consultative Group	48’806	34’641
ASOIF Technology and Innovation Consultative Group	10’377	6’000
ASOIF Commercial Advisory Group	29’245	169’932
ASOIF Olympic and Multi-Sports Games Consultative Group	-	15’788
ASOIF Legal Consultative Group	-	3’782
ASOIF Sport Development and Education Advisory Group	621	34’703
ASOIF Sustainability Consultative Group	-2’469	34’406
ASOIF Diversity and Gender Equality Consultative Group	79’211	40’193
Strategic Planning	62’428	-
Parasport Activities	4’708	8’791
IF Institutional Role in Sport	18’863	22’979
Governance Task Force	93’216	148’355
Total	**1’087’658**	**1’239’205**

Notes to the financial statements
(in Swiss francs)

	2025	2024
Staffing costs	742’652	719’635
Meeting and workshops	147’753	77’642
Consultants	185’702	394’855
Other expenses	11’551	47’073
Total	**1’087’658**	**1’239’205**

	2025	2024
Central Projects Fund 01.01	5’821’672	4’900’517
Allocation	481’265	2’160’360
Use	-1’087’658	-1’239’205
Central Projects Fund 31.12	**5’215’279**	**5’821’672**

6 Revenue - SportAccord Convention

ASOIF is a founding member of SportAccord, an association established under Swiss law responsible for organising the annual convention. The statement of income and expenditure includes revenue of CHF 151'200 for 2025 (CHF 302'400 for 2024), representing SportAccord’s contribution towards ASOIF’s logistical and resource expenses for the convention.

7 Administrative staff costs

The number of full-time equivalents did not exceed 10 on an annual average basis.
In 2025, the total staff cost is of CHF 1'078'071, including CHF 335'419 recorded under Administrative staffing costs and CHF 742'652 under Projects - Staffing costs.
In 2024, the total staff cost was of CHF 1'202'975, including CHF 483'340 recorded under Administrative staffing costs and CHF 719'635 under Projects - Staffing costs.

8 Olympic Games and member relations

	2025	2024
ASOIF participation in IF events and meetings	1’334	6’890
Brisbane 2032 Olympic & Paralympic Games	10’913	-
Los Angeles 2028 Olympic & Paralympic Games	8’937	9’117
Dakar 2026 Youth Olympic Games	-	2’746
Paris 2024 Olympic & Paralympic Games	-	35’142
Total	**21’184**	**53’895**

9 Communications

	2025	2024
Communication consultants	35’961	15’360
Website development & maintenance	14’000	3’450
Printing / Graphic design	235	6’253
Total	**50’196**	**25’063**

Association of Summer Olympic International Federations, Lausanne

Notes to the financial statements
(in Swiss francs)

10 Meetings and seminars

	2025	2024
General Assembly	125’750	23’524
SportAccord - Convention	13’669	9’990
Council meetings	6’038	2’360
Other working meetings (commissions, seminars, etc.)	-	14’473
Total	**145’457**	**50’347**

11 Other operating expenses

	2025	2024
Technology (hardware, software & maintenance)	58’600	19’642
Presidential Office & expenses	30’611	58’079
Accounting	28’931	21’172
Staff travel	10’453	14’792
Audit	16’089	19’500
Legal	2’612	4’063
Miscellaneous (phones, office cleaning, etc.)	88’774	88’781
Insurance	10’820	20’874
Representation	2’572	1’317
Gifts	10’560	10’497
Total	**260’022**	**258’717**

12 Financial result

	2025	2024
Financial income		
Capital gain on securities	1’068’554	877’675
Capital gain	27’681	-
Interest	21’922	87’561
Dividend	6’356	-
Exchange gain	-	46’386
	1’124’514	**1’011’622**
Financial expenses		
Exchange loss	-77’806	-93’083
Bank charges / investment management fees	-65’704	-69’144
	-143’511	**-162’227**
Total	**981’003**	**849’395**

13 Extraordinary income

On 14 September 2023, the members of the Global Association of International Sports Federations (GAISF) have approved the dissolution of the organisation and the distribution of the liquidation proceeds to the four umbrella bodies. This resulted in an extraordinary income for 2025 of CHF 21'937. Extraordinary income of CHF 2'198 resulted from rental income.

14 Significant events occurring after the Balance Sheet date

No significant events have occurred after the balance sheet date that would require disclosure.