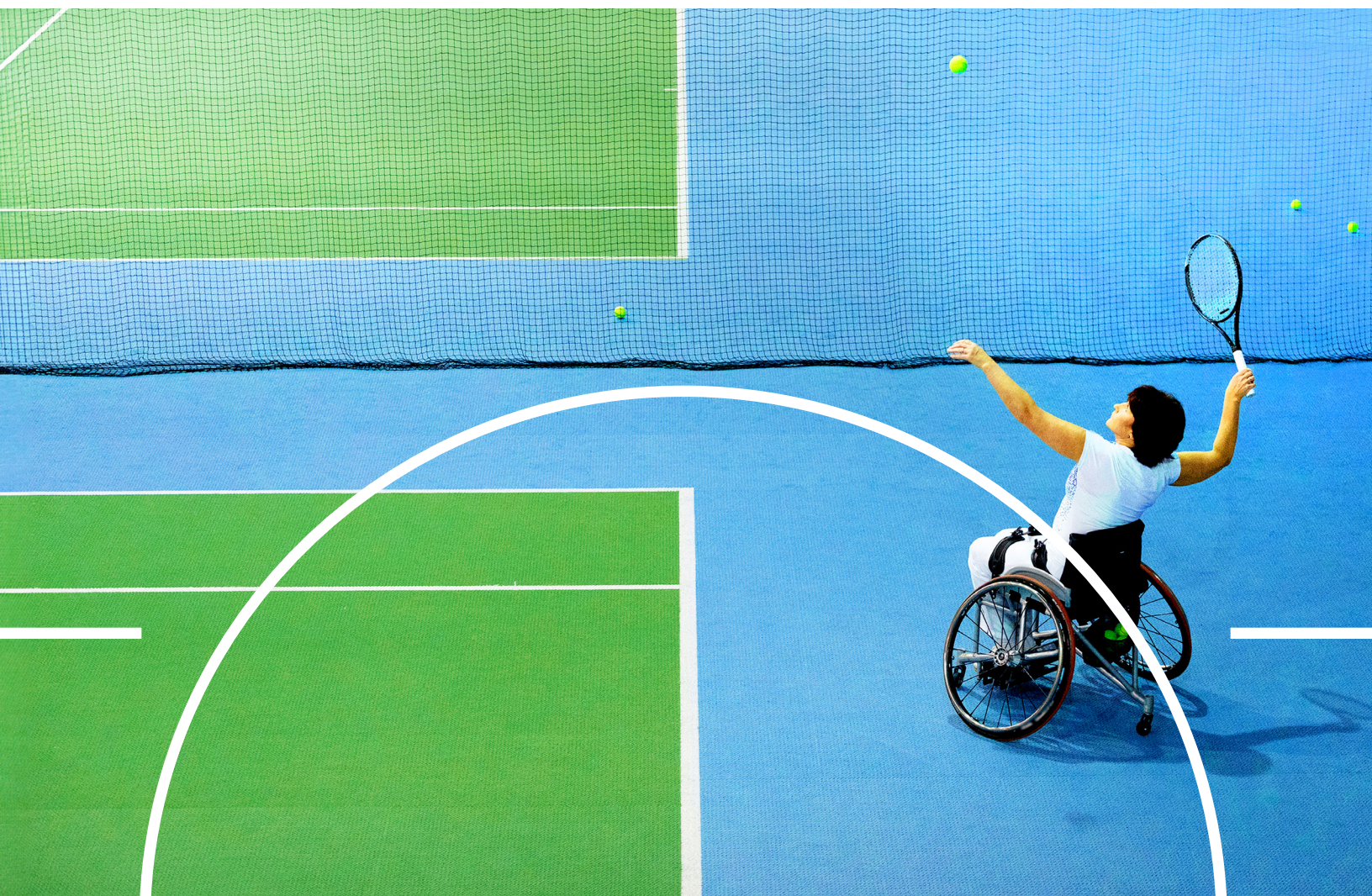


2022 Finance Overview

With the return to more normal activities after the Covid pandemic period, several long-awaited meetings and events returned and took place in-person or in a hybrid setting; and some others continued to be carried out online. WADA continued to demonstrate its resiliency and agility while delivering successfully in its priority areas, all with the collaboration and financial support of our stakeholders. We are grateful to all our stakeholders for the ongoing support to WADA's mission for doping-free sport.



Contributions

WADA ENDED 2022 WITH A TOTAL OF USD 47.7 MILLION IN OPERATING INCOME.

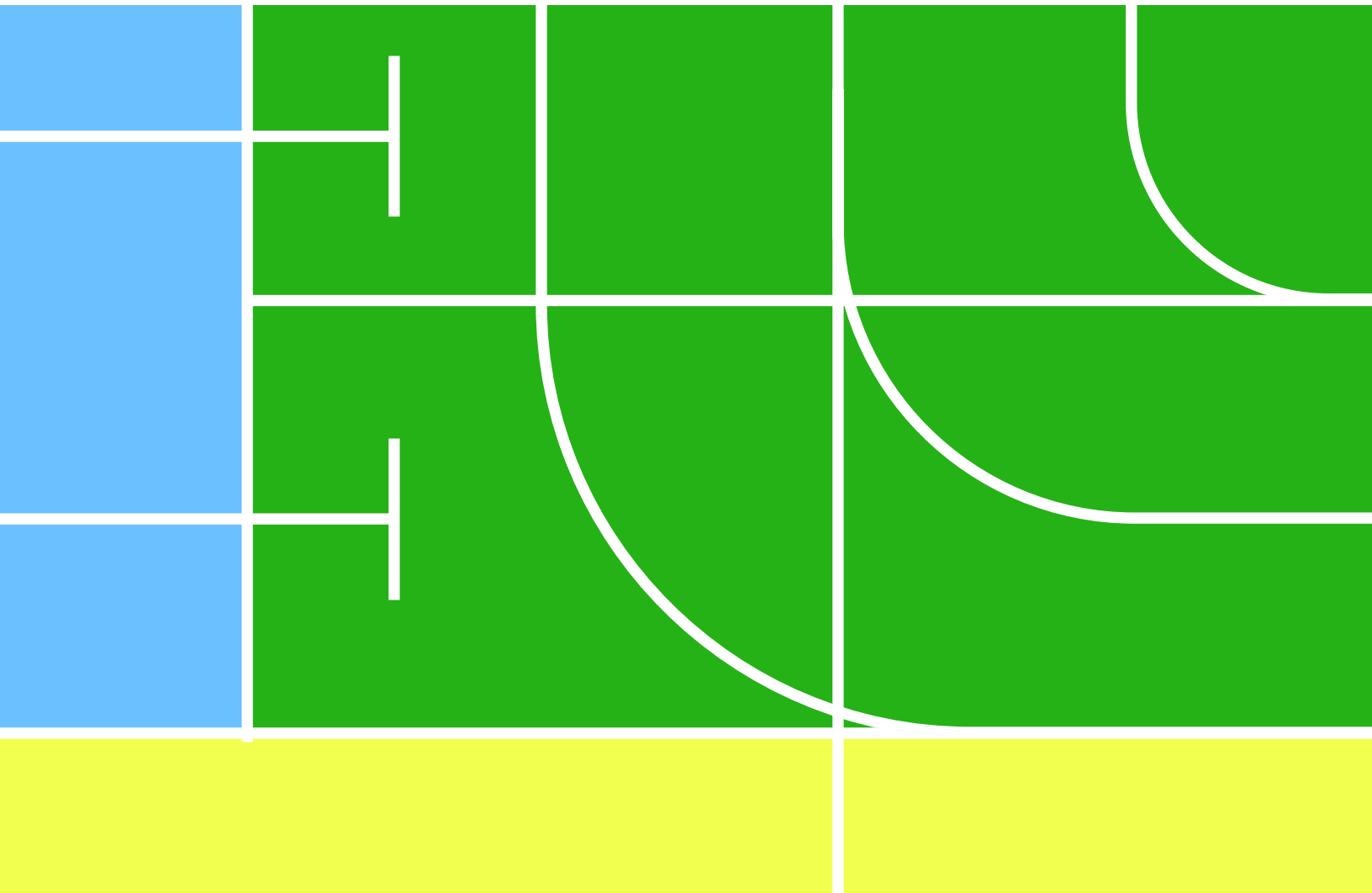
Based on individual budget contributions of USD 21.8 million each, the monies received from the Public Authorities and the Sport Movement both reached 98% of their respective forecast contributions. The International Olympic Committee (IOC) also remitted USD 1.7 million in matching contributions from the previous year.

In 2022, WADA received USD 174,000 from several Public Authorities for contributions related to previous years.

As part of a renewed agreement for the period 2021 to 2031, WADA received in 2022 an annual grant of USD 2.4 million from Montreal International for hosting the Agency's headquarters in Montreal. This is an increase from USD 1.4 million from the previous agreement.

Additional contributions were received from the Governments of Australia, Japan, India, and the City of Lausanne and Canton de Vaud amounting to USD 212,000.

In June 2022, the European Union approved a grant of up to EUR 1.43 million for a two-year pilot project on building investigative capacity in Europe; WADA received EUR 1 million in 2022. In conjunction with this funding, the IOC also remitted USD 1 million towards the special funding announced in November 2019 in Katowice, Poland, to support investigation initiatives.



Overall Operating Results

CLOSING THE YEAR AT USD 42.8 MILLION IN OPERATING EXPENSES, WADA RECORDED A SURPLUS (EXCESS OF INCOME OVER EXPENSES) OF USD 5.5 MILLION. ONCE TAKING INTO ACCOUNT CASH ITEMS SUCH AS INVESTMENT IN CAPITAL EXPENDITURES, THE CASH GENERATED FROM OPERATIONS AMOUNTED TO USD 3.6 MILLION. OVERALL, THE LEVEL OF OPERATING EXPENSES REACHED 89% OF ITS BUDGET.

Although 2022 saw an increase in travels in general, resulting from more on-site meetings, in some parts of the world travel restrictions persisted and several key meetings and events were held in hybrid and/or virtual modes. After two years of postponement, the Agency's Annual Symposium took place in Lausanne in June 2022, where participants were both on-site and virtual. Other important meetings were also conducted in a hybrid setting; notably, the May Executive Committee and Foundation Board meetings in Cairo; the September Executive Committee in Sydney; and, the November Executive Committee and Foundation Board meetings in Montreal. None of these meetings saw full in-person attendance.

Delayed for two years, WADA's highly anticipated Global Education Conference was held in Sydney, Australia in September. The host country supported WADA in the event delivery and assumed a significant amount of costs for which we are thankful. In a similar fashion, the Athlete Biological Passport Symposium was hosted by India, in New Delhi, in October 2022. We are also very appreciative of their significant financial contribution to the event.

Overall, like many global organizations, 2022 saw a shift in the way we planned travel. When deemed possible, meetings were held virtually or were arranged in conjunction with larger scheduled event(s). This meant less trips were taken while maximizing the resources/attendees already in place. Moreover, savings were achieved as mentioned above, by converting what were previously full in-person events and meetings to hybrid versions. As a result, WADA's travel and accommodation costs in 2022 amounted to USD 3.1 million, which was at least 20% less than pre-pandemic levels and thus despite significant increase in travel prices.

WADA continued to deliver on stakeholder expectations. As concerns governance reforms, the Foundation Board approved a set of new reforms in May 2022 (some items were already approved on a preliminary basis in November 2021). With the objective of implementing the majority of the reforms by January 2023, a lot of preparation work was carried out in 2022. However, certain resources were not expended in 2022 as first planned; some were deferred to 2023 due to the sequencing of some decisions and actions.

Research grants came in at USD 1.6 million, against a committed amount of USD 2.5 million. This was mainly due to the usual timing difference between the research project application and the payment process.

Legal costs were within budget.

Investment in Information Technology (IT) and the Anti-Doping Administration and Management System (ADAMS) continued to be one of WADA's priorities. Expenses in new software development for ADAMS, hardware, licenses, and maintenance amounted to USD 1.6 million, an increase of USD 206,000 from the previous year, but within its budgeted expense.

It is noteworthy to report that the renovation of the Montreal Headquarters Office, which started in early 2022, will be completed and functional by the second quarter of 2023. The leasehold improvement amounted to USD 2.5 million in 2022. WADA kept a firm hand on the renovation budget; however, we anticipate that the final renovation costs will be slightly above budget due to a significant post-pandemic rise in labor and in material costs in the construction sector (electric raw material, in particular). This won't affect in any significant way WADA's financial situation and activities; it will be covered by existing unrestricted funds.

The constant and high demand for activities and deliverables required additional human resources in some of the Agency's key areas; notably in: Compliance, Rules and Standards; Stakeholder Engagement and Partnerships; Information Technology, Data and Digital Development; Research; and Education.

As concerns employee costs, the amount per employee was adjusted by a portion of annual inflation to maintain the same level as previous years. Salary costs and other personnel costs are within budget.

Information and communications costs trended down to USD 142,000 from USD 427,000 in 2021. This is explained by the one-time launch of WADA's new website in 2021. In addition, the revamping of our Anti-Doping Education and Learning platform (ADEL) also occurred in 2021.

The total Agency-wide administration costs amounted to USD 3.2 million in 2022, including primarily office operating costs and expenses related to hosting governance meetings. The majority of the USD 646,000 increase from the previous year was mainly due to the return of certain activities and the resumption of in-person and/or hybrid events. Similar expenses were significantly lower in 2021 as the pandemic was in full force. These costs are within Budget. Teleworking is still very much in place, and due to this, WADA continued to realize savings in the area of telecommunications (over USD 70,000). More efficient tools were put in place and office landlines and physical desk phones were removed. Steady savings were also found in expenses related to the running of the office; namely printing, photocopying and office supplies.

Investments

In 2022, WADA incurred capital expenditures of USD 2.6 million, USD 100,000 less than 2021, reaching close to 80% of its budget. A number of IT/ADAMS projects were planned but needed to be deprioritized due to human resource and time constraints. In all, including the full investment of the renovation of the Montreal office, the total capital expenditures amounted to USD 5.1 million against a total budget of USD 6.2 million.

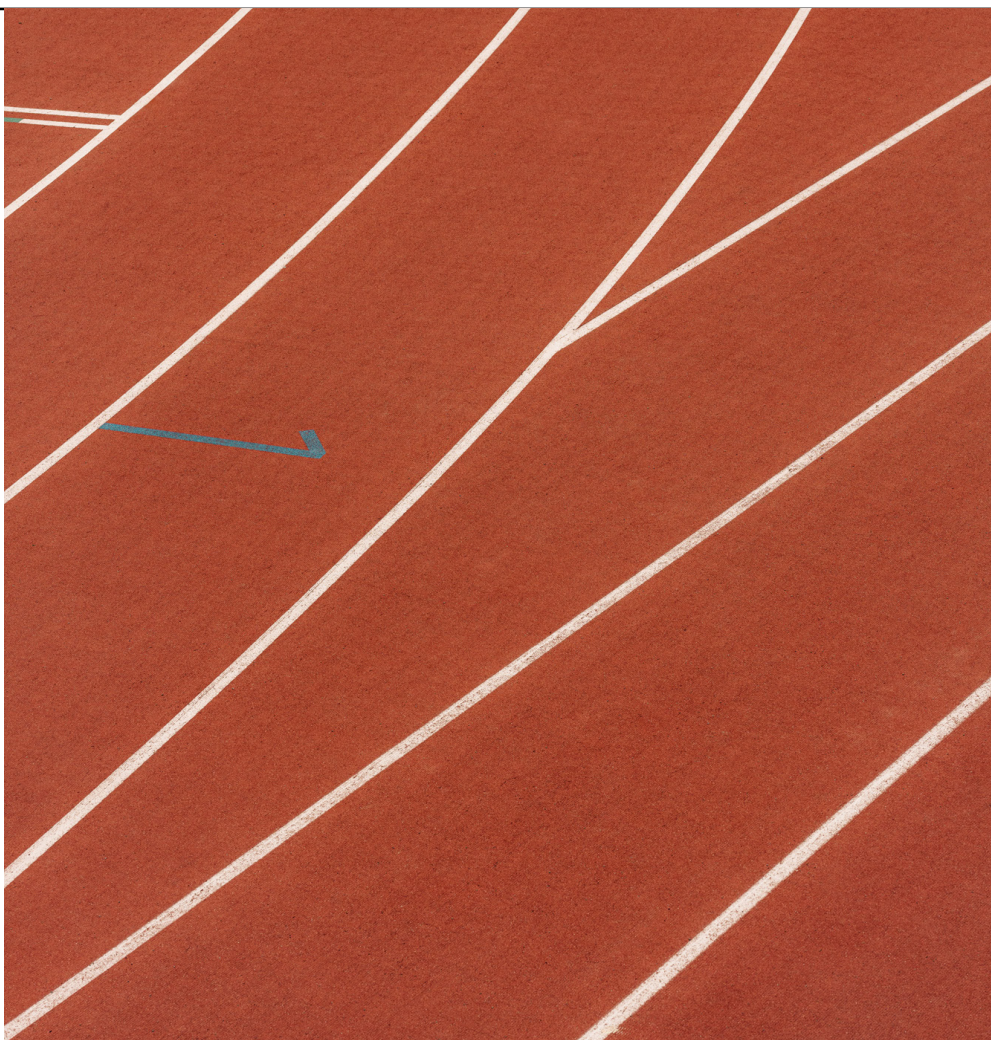
The income from interest on investment (short- and long-term) reached USD 648,000, a slight increase of USD 20,000 from the prior year. WADA continued to maintain its conservative investment policy of not investing funds in speculative financial products.

Despite the uncertainty surrounding the economy, the US dollar remained strong against the Canadian dollar. Thus, WADA benefited from this favorable foreign exchange as the majority of our core expenses were traded in Canadian dollars.

Surplus & Reserve

The operating reserve was maintained at USD 7.4 million in 2022. Despite the increase of USD 1 million in 2021, we have yet to achieve the level set and approved by the Executive Committee in 2015, which was to build a reserve equivalent to six months of operations (or USD 9.6 million based on the operation level at that time). As some uncertainty still looms over the global economy, the USD 7.4 million reserve does help to ensure the business continuity of the Agency. Most importantly, WADA continues to keep a tight control on expenses and savings so that we invest back into programs and activities that are valuable to the anti-doping community.

As regards cash and cash equivalents (excluding commitments), WADA ended the year at USD 33.8 million including advance contribution received.



Financial Position

Overall, at the end of 2022, the financial position of the Agency was positive. Given the 2017 Foundation Board endorsement of an 8% annual increase (for the years 2018 to 2022), WADA continued to deliver on the Foundation Board's expectations and those of its other stakeholders. WADA was pleased with the further endorsement by the Foundation Board in May 2022 to provide further annual increases of 8%, 6% and 6% respectively for 2023, 2024 and 2025. The Agency reaffirms its commitment to maintaining its financial performance and to capitalize on the progress that was achieved in 2022.



Dao Chung
Chief Financial Officer

SOURCES OF CONTRIBUTIONS

Actual 2015-2022 and Budget Plan 2023–2025

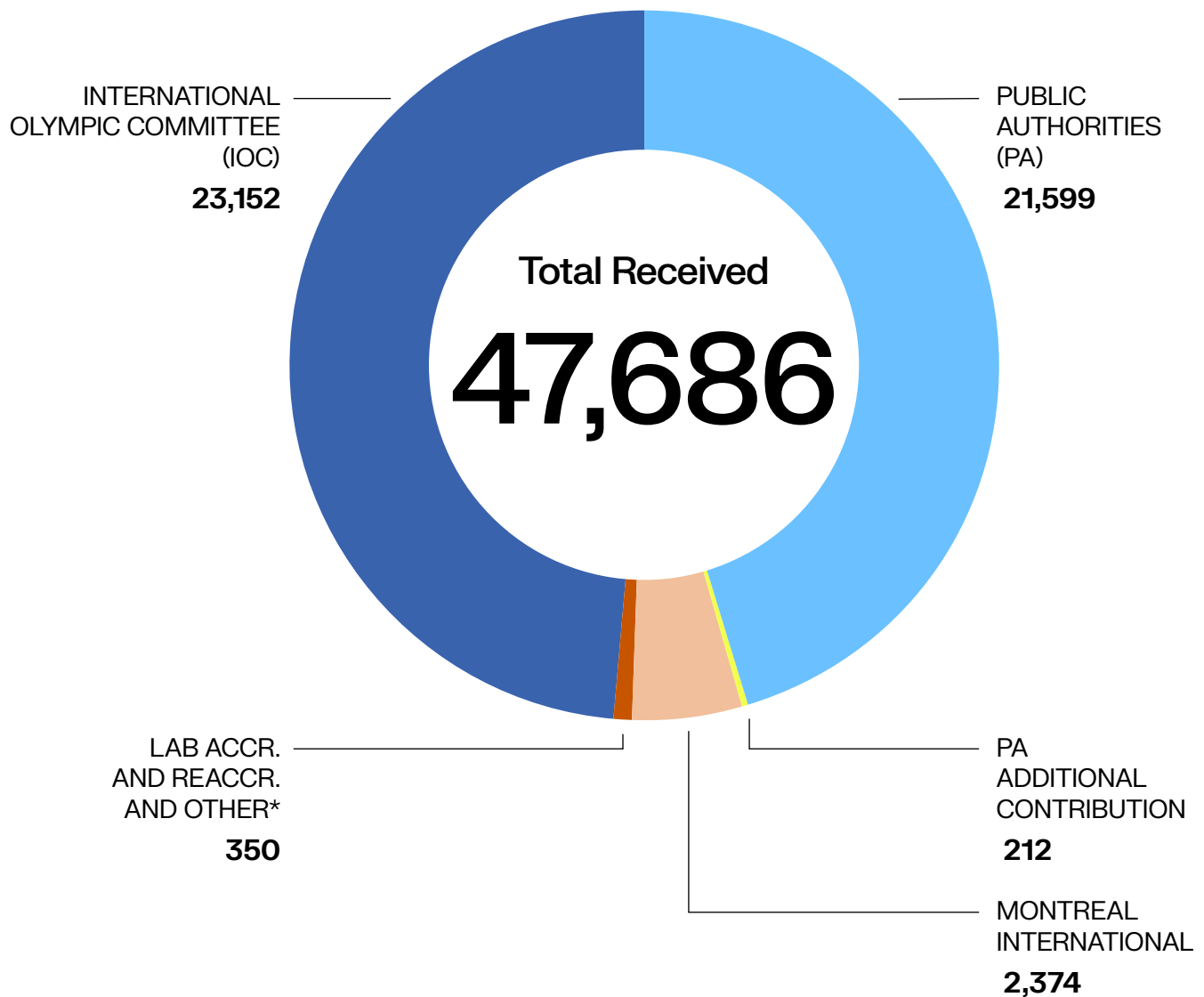
	INTERNATIONAL OLYMPIC COMMITTEE (IOC)	PUBLIC AUTHORITIES (PA)	PA ADDITIONAL CONTRIBUTION	MONTREAL INTERNATIONAL	LAB ACCR. AND REACCR. AND OTHER*	TOTAL
Actual 2015	13,742	13,701	829	1,418	209	29,899
Actual 2016	13,963	13,968	299	1,431	300	29,961
Actual 2017	15,057	14,721	441	1,433	306	31,958
Actual 2018	16,055	16,349	1,263	1,471	248	35,386
Actual 2019	17,336	17,214	1,621	1,452	426	38,050
Actual 2020	18,073	18,583	271	1,405	202	38,535
Actual 2021	19,113	20,361	90	2,164	449	42,178
Actual 2022	23,152	21,599	212	2,374	350	47,686
Budget Plan 2023	23,585	23,585	195	2,444	355	50,164
Budget Plan 2024	25,000	25,000	195	2,444	355	52,994
Budget Plan 2025	26,500	26,500	195	2,444	355	55,994

All numbers are in thousands of US dollars / 2023 to 2025 are projected numbers: 2023 at 8%, 2024–2025 at 6%

* Laboratory Accreditation and Reaccreditation, Compliance Monitoring

SOURCES OF CONTRIBUTIONS RECEIVED

All numbers are in thousands of US dollars.



* Laboratory Accreditation and Reaccreditation, Compliance Monitoring

CONTRIBUTIONS BY REGION (PA)

All numbers are in thousands of US dollars

Africa

0.3%

Remitted
USD 60

Americas

29%

Remitted
USD 6,135

Asia

19%

Remitted
USD 4,145

Europe

49%

Remitted
USD 10,531

Oceania

3%

Remitted
USD 555

Total Remitted: 21,425

ADDITIONAL CONTRIBUTIONS (PA)

All numbers are in thousands of US dollars

Australia

55

Japan

53

Others

103

Total Remitted: 211

EXTRA CONTRIBUTIONS - RESEARCH AND INVESTIGATION

All numbers are in thousands of US dollars
(Initiative by IOC at the World Conference 2019 in Katowice)

Saudi Arabia
(received 23 March and 28 Sept 2022) **500**

European Commission
(1 million Euro received 16 June 2022) **1,044**

PA **1,544**

IOC (received 14 Oct 2022) **1,044**

In total for this initiative,

PA contributed **5,081**

IOC contributed **4,581**

Total **9,662**

Target **10,000 (97% reached)**