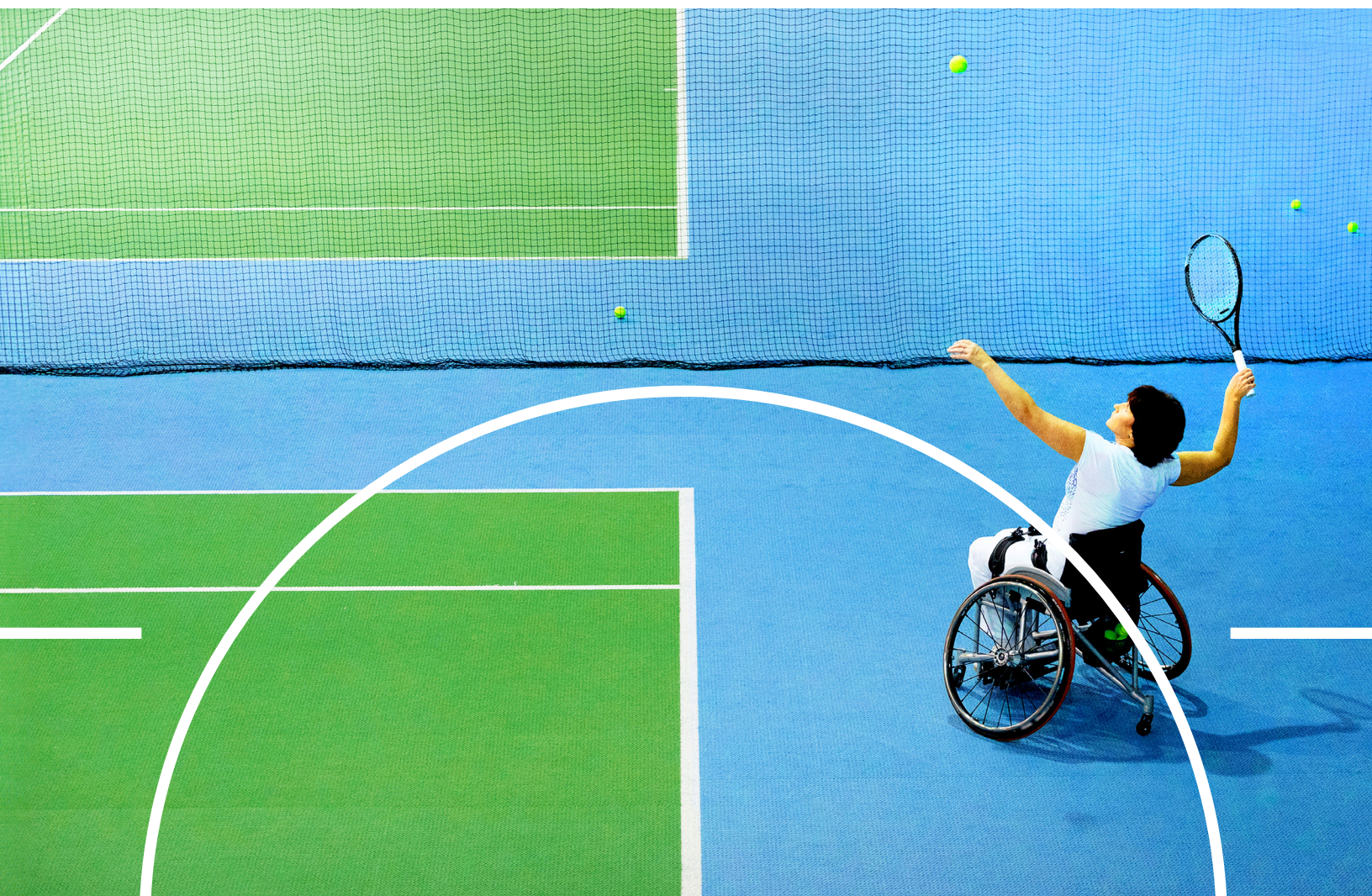


2023 Finance Overview

WADA continued to demonstrate its resilience and agility in 2023 while successfully delivering 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 2023 WITH A TOTAL OF USD 48.6 MILLION IN INCOME.

Contributions of USD 23.6 million from Public Authorities and the Sport Movement resulted in over 93% of budgeted funds received. The most significant outstanding contribution from a single country was from the Russian Federation (USD 1.267 million) and was delayed due to stringent international banking sanctions restricting the transfer of funds to WADA. Despite WADA's efforts to receive these funds, they remained outstanding at year end and still were as of early June 2024. WADA continues to closely monitor the situation in hopes that a solution can be found soon.

In 2023, WADA received USD 752,000 from Public Authorities for contributions related to previous years. Combining the remittance from the International Olympic Committee (IOC) in matching contributions, the total received from both amounted to USD 1.2 million for contributions due for previous years. Some additional payments were received from the IOC early in 2024 to achieve full matching of these previous year contributions.

Montreal International remitted USD 1.84 million from a budget of USD 2.44 million. Due to timing, the outstanding amount was resolved in the first quarter of 2024. The agreement for hosting the Agency's headquarters in Montreal was renewed in 2019 for a further term, ending in 2031.

Additional contributions amounting to USD 190,000 were received from the Governments of Australia, Japan, Egypt, and Nigeria, as well as from the City of Lausanne and Canton de Vaud (in Switzerland).

In September 2023, WADA entered a five-year partnership agreement with Sword, a leading technology transformation company. As WADA's exclusive global IT partner, Sword provides USD 1.5 million direct funding annually. In return, WADA delegates to Sword a portion of its Information Technology (IT) activities and reinvests at least USD 1 million in IT work, notably for the development of the Agency's Anti-Doping Administration and Management System (ADAMS). WADA received a first quarterly payment from Sword in late 2023, in the amount of USD 375,000.

Since 2021, WADA has been seeking private partners at a global, continental, and national level to diversify WADA's sources of revenue and/or provide value in-kind through products or services. In mid-2022, WADA signed a two-year sponsorship agreement with African broadcaster SuperSport. Their monetary support of USD 65,000 per year allowed for, amongst other things, the hosting of an African anti-doping education workshop, for which they also provided valuable coverage and packaged promotion materials. In May 2023, WADA signed a three-year in-kind sponsorship agreement with ANTA Sports, making ANTA Sports a partner responsible for providing WADA with branded sport apparel, in particular to support WADA's Independent Observer Program and Athlete Engagement activities.

Additional revenues were also generated by fines imposed as a part of WADA's World Anti-Doping Code Compliance Monitoring Program. In December 2023, WADA received USD 500,000 from the Olympic Council of Asia (OCA) as payment of the fine related to their case of non-compliance. This money received has been earmarked for education and research as per the compliance regulations.

Operating Results

CLOSING THE YEAR AT USD 43.4 MILLION IN OPERATING EXPENSES WITH AN INCOME OF USD 48.6 MILLION, WADA GENERATED USD 5.2 MILLION OF OPERATING SURPLUS BEFORE INTEREST, DEPRECIATION, AND GAIN/LOSS ON FOREIGN EXCHANGE, EQUATING TO A NET SURPLUS (EXCESS OF INCOME OVER EXPENSES) OF USD 2.7 MILLION. OVERALL, THE LEVEL OF OPERATING EXPENSES REACHED 90% OF ITS BUDGET.

As travel restrictions related to COVID-19 were completely lifted in all parts of the world, meetings and in-person events returned to their normal course. The Agency's Annual Symposium took place in Lausanne in March 2023 where most participants were on-site. Other important meetings such as the May Executive Committee (ExCo) meeting in Montreal, the September ExCo in Shanghai, and the November ExCo and Foundation Board (Board) meetings in Montreal took place in a hybrid fashion, but with an increase in in-person participation over the previous editions in 2021 and 2022. In May/June 2023, WADA held its fifth Therapeutic Use Exemption (TUE) Symposium in Incheon, South Korea, graciously co-hosted by the Korea Anti-Doping Agency (KADA).

An increase in travel and accommodation costs by USD 355,000 from the previous year was in large part due to a greater number of expert events and meetings taking place in person in 2023 combined with continued higher prices in airfares.

Scientific and Social Science Research expenditure reached USD 2.2 million in 2023, an increase of USD 550,000 from the previous year. This was mainly due to the timing difference between the research project applications and the payments. In the 2023 Annual Call for Scientific Projects, of 54 applications, 23 were approved, worth USD 2.4 million. Special Calls for Dried Blood Spot and Gene Doping research amounted to USD 310,000 and USD 790,000 respectively, in addition to USD 73,000 for targeted research. The total commitment to research projects amounted to USD 3.6 million against a budget of USD 3.85 million. For Social Science Research, WADA approved nine projects spread over 14 countries, worth USD 482,000 against a budget of USD 600,000. Combined, both Scientific and Social Science research committed projects reached 92% of their budget.

Litigation fees increased by USD 560,000 compared to the previous year. The Legal Affairs department handled upwards of 35 complex cases requiring specialized resources and/or experts. WADA carries a litigation reserve of USD 2.0 million which was not used in 2023.

Expenses incurred in IT and on the ADAMS system continued to be significant. Expenses in managed services, new software development for ADAMS, hardware, licenses, and maintenance amounted to USD 2.4 million, an increase of USD 760,000 from the previous year and slightly over its budgeted expense by 4%, or about USD 84,000. This was mainly due to cost increases in security measures and monitoring, support of cloud infrastructure and data protection. The success of WADA's Anti-Doping Education and Learning Platform, which had more than triple the number of active users compared to previous year, resulted in an increase in the cost of licensing and maintenance of the platform.

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 were within budget.

The European Union (EU) Intelligence & Investigation Capability and Capacity Building project, launched in June 2022 and supported by an initial funding of EUR 1 million, progressed very well towards its objectives in 2023. A final instalment of EUR 400,000 is expected in June 2024 at the delivery of the final project report. An independent audit will be conducted for this project, following which the final report will be submitted. Human resources working on this project have been funded by this project.

The total Agency-wide administration costs amounted to USD 3.3 million in 2023, including primarily office operating costs, expenses related to hosting governance meetings, and insurance coverages. An increase of USD 99,000 from the previous year was mainly due to the high rise in insurance, notably in liability and cybersecurity.



Investments

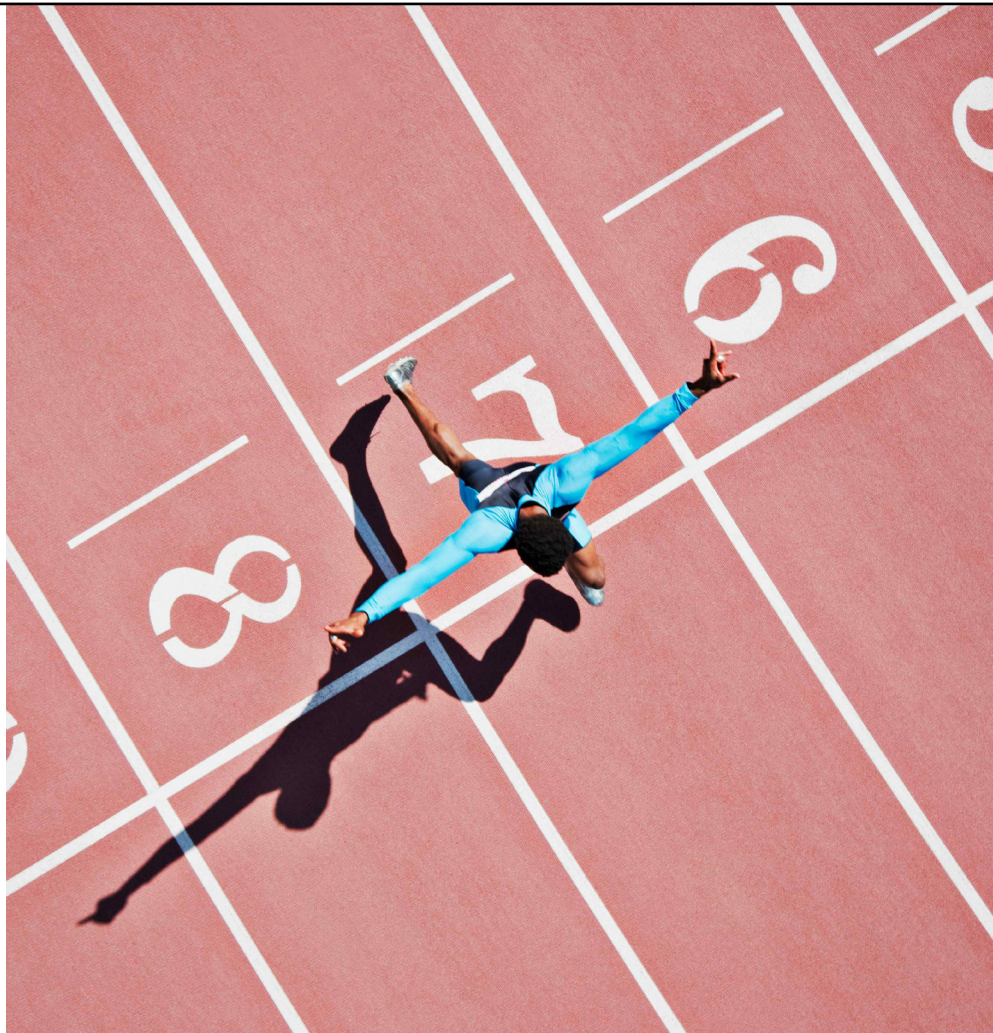
In 2023, WADA incurred capital expenditures of USD 4.6 million, a net increase of close to USD 760,000 from the previous year. This increase was mainly due to the development in some of the modules of ADAMS, notably, the launch of the ADAMS Next Gen Athlete Biological Passport (ABP) module in August 2023, a release of a new version of Doping Control Officer Central as well as the launch of the independent Athletes' Anti-Doping Ombuds platform and the Ethics Reporting Platform. Other significant technology

projects aligning with WADA's strategic objectives included the ongoing development of several systems to support the day-to-day activities of the Agency, in areas such as Data Analytics, Results Management, Enterprise Resource Planning, and Human Capital Management.

The income from interest on investment (short- and long-term) reached USD 861,000, an increase of over USD 200,000 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 global economy, the US dollar remained strong against the Canadian dollar. Thus, WADA benefited from this favorable foreign exchange as most of our core expenses were in Canadian dollars.

Surplus & Reserve

With the net surplus cumulated from recent years, especially during the COVID-19 pandemic, WADA increased its operating reserve by USD 2.2 million to USD 9.6 million. This level corresponds to slightly less than three months of operations (the desired level remains at six months of operations as approved by the ExCo in 2015). As some uncertainty still looms over the global economy, the operating reserve does help to ensure 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.



Overall Financial Position

Overall, at the end of 2023, the financial position of the Agency was positive. WADA continued to deliver on the Board's expectations and those of its stakeholders. WADA is grateful for the pre-approved annual budget increases of 8%, 6% and 6% respectively for 2023, 2024, and 2025, which were confirmed in May 2022.

The Agency reaffirms its commitment to maintaining its financial performance and to capitalize on the progress that was achieved in 2023.



Dao Chung
Chief Financial Officer

SOURCES OF CONTRIBUTIONS

Actual 2021-2023 and Budget Plan 2024–2025

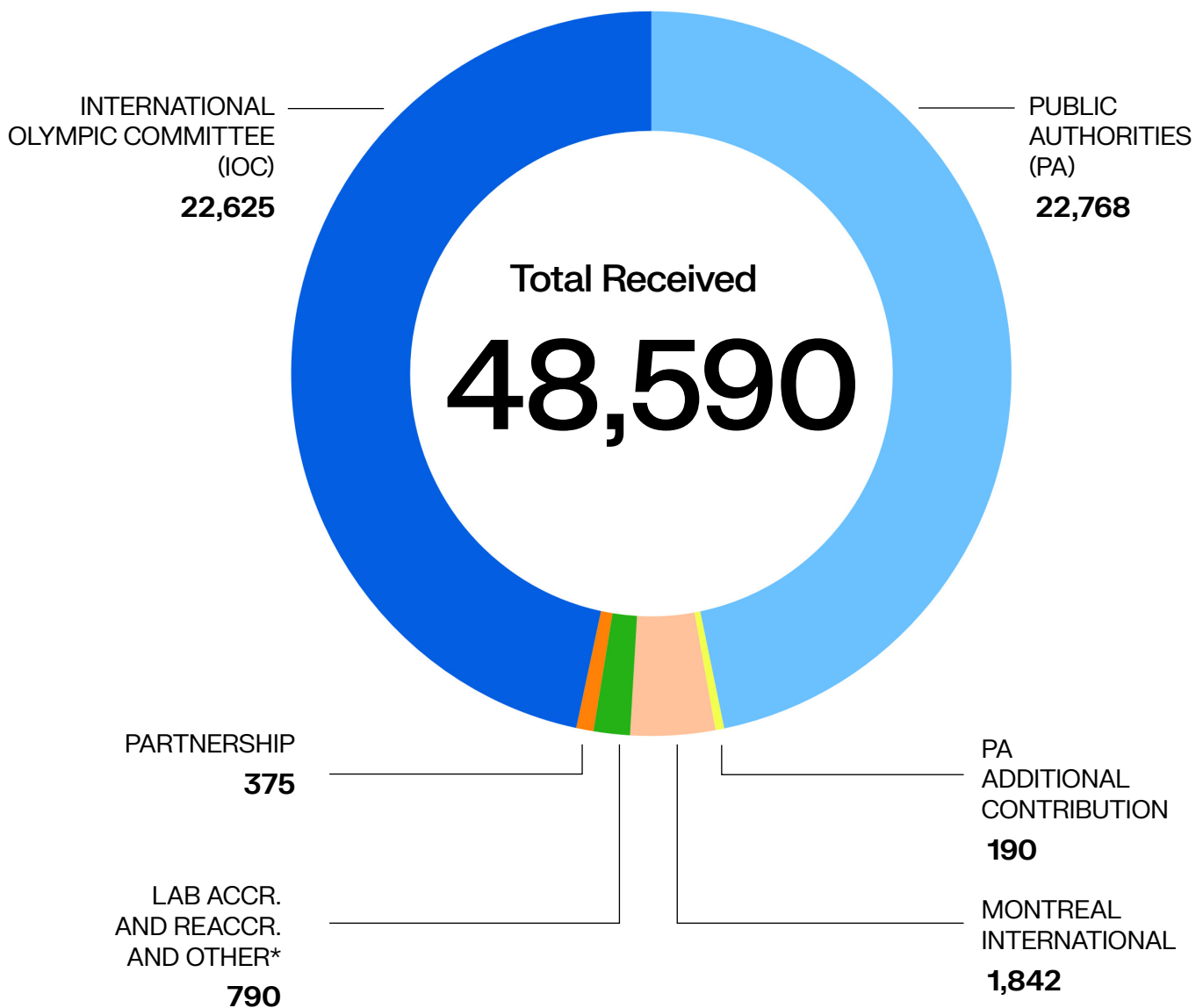
	INTERNATIONAL OLYMPIC COMMITTEE (IOC)	PUBLIC AUTHORITIES (PA)	PA ADDITIONAL CONTRIBUTION	MONTREAL INTERNATIONAL	LAB ACCR. AND REACCR. AND OTHER*	PARTNERSHIP	TOTAL
Actual 2021	19,113	20,361	90	2,164	449	0	42,178
Actual 2022	23,152	21,599	212	2,374	350	0	47,686
Actual 2023	22,625	22,768	190	1,842	790	375	48,590
Budget Plan 2024	25,000	25,000	195	2,444	355	1,500	54,494
Budget Plan 2025	26,500	26,500	195	2,444	355	1,550	57,544

All numbers are in thousands of US dollars / 2024 and 2025 are projected numbers at 6% for IOC and PA

* 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 66

Americas

31%

Remitted
USD 6,806

Asia

21%

Remitted
USD 4,585

Europe

45%

Remitted
USD 10,057

Oceania

3%

Remitted
USD 599

Total Remitted: 22,112

ADDITIONAL CONTRIBUTIONS (PA)

All numbers are in thousands of US dollars

Australia

52

Japan

59

Others*

79

Total Remitted: 190

*Egypt, Nigeria, City of Lausanne, Canton de Vaud