International Olympic Committee

ANNUAL REPORT 2025

PASSING THE TORCH



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LETTER FROM PRESIDENT COVENTRY

As we reflect on 2025, I feel both grateful and mindful of the responsibility ahead. It has been a year of transition for our Olympic Movement – and a moment to listen, to learn and to begin shaping what comes next.



It is a great honour to have been elected as President of the IOC. As a young girl learning to swim in Zimbabwe, I could never have imagined this moment. I hope it encourages young people to believe in what is possible.

I am conscious of the responsibility that comes with this role and of the trust that has been placed in me. Protecting and strengthening the Olympic Movement is a shared responsibility – it depends on all those who are part of it.

In 2025, the IOC could build on the strong foundations laid over the previous decade under the leadership of my predecessor, Thomas Bach. Many of the achievements reflected in this report are part of that legacy – progress that continues to shape where we are today and what we can achieve next.

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Since taking office, I have been encouraged by the openness and spirit of collaboration across the Olympic Movement. This was clear from the outset. In my first week as President, IOC Members came together in Lausanne for the Pause and Reflect forum to begin shaping a new roadmap for the future.

That discussion created space to step back and consider what kind of organisation the IOC needs to be in a fast-changing world. It also highlighted the value of different perspectives and experiences, and the importance of listening to one another in our Olympic Movement.

This was the starting point for our Fit for the Future process.

From the beginning, this has not been about a routine review but about taking a broader look at where we are and where we want to go. The process brings together athletes, International Federations, National Olympic Committees, Organising Committees, partners and IOC Members.
The openness and engagement that I have seen so far give confidence in the path ahead.

As these discussions have progressed, a clear message is emerging: in a changing world, the Olympic Movement must stay focused on what matters most.

At its core, this comes down to two simple but essential pillars.

The first is the Olympic Games. Delivering competitions at the highest level, and keeping excellence at the heart of everything we do.

The second is our responsibility to society. Using sport to bring people together, to create opportunities and to contribute in a meaningful way to the communities we serve.



"I have been encouraged by the openness and spirit of collaboration across the Olympic Movement. This was clear from my first week as President, when IOC Members came together to begin shaping a new roadmap for the future."

These two pillars go hand in hand. Together, they shape the choices we make as we continue to evolve.

There is also much to learn from the athletes at the heart of the Olympic Movement. Progress in sport requires resilience, openness to change and the courage to step outside familiar ground. Athletes push their limits, adapt when things do not go to plan, and continue to move forward. This mindset of constant learning and improvement can guide how the Olympic Movement develops in the years ahead.

At the same time, the world around us is evolving quickly. Expectations are changing, and so are the needs of athletes, partners and audiences. To remain relevant and strong, the Olympic Movement must continue to adapt while staying true to its values.

And the Olympic Games are their most powerful expression. They bring together people from all backgrounds and cultures, creating a space where respect, friendship and excellence are lived every day. In a world that often feels divided, they show what is possible when people come together.

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Looking ahead, I am confident in the direction we are taking and in the strength of the Olympic Movement. We are building on strong foundations – shaped over many years, and reflected in the progress captured in this report.

Our responsibility now is to carry this forward with clarity and intent: to strengthen what works, to adapt where needed, and to ensure the Olympic Movement remains relevant in a changing world. Above all, it is about inspiring the next generation through sport and its values. In doing so, we are guided by a simple yet powerful belief: that we rise by lifting others.

Because this is what it means for the Olympic Movement to be fit for the future.



Kirsty Coventry
President, IOC
Double Olympic champion, swimming



HIGHLIGHTS OF 2025

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20 MARCH 2025

A NEW PRESIDENT

A new era dawned for the Olympic Movement in March 2025, when Kirsty Coventry was elected to serve as the 10th President in the 129-year history of the IOC.

History was made in 2025, as the IOC Members elected Kirsty Coventry to serve as the organisation's new President.

Coventry, a double Olympic champion in swimming, was chosen in a vote held at the 144th IOC Session in March, coming out ahead of fellow candidates HRH Prince Feisal Al Hussein, David Lappartient, Johan Eliasch, Juan Antonio Samaranch, Lord Sebastian Coe and Morinari Watanabe. She was elected to replace fellow Olympic champion Thomas Bach, who stepped down in 2025 having completed two terms in office.

"I am incredibly honoured and excited to be elected," said President-Elect Coventry following the vote. "I want to sincerely thank my fellow Members for their trust and support. The young girl who first started swimming in Zimbabwe all those years ago could never have dreamed of this moment.

"I am particularly proud to be the first female IOC President, and also the first from Africa. I hope that this vote will be an inspiration to many people. Glass ceilings have been shattered today, and I am fully aware of my responsibilities as a role model. The future of the Olympic Movement is bright, and I can't wait to get started."

Outgoing President Thomas Bach paid his own tribute.

"There is no doubt that the future for our Olympic Movement is bright," he said. "The values we stand for will continue to guide us through the years to come."

1 Outgoing President Bach congratulated incoming President Coventry following her election.

Handing over the keys

President-Elect Coventry became President Coventry the day after a handover ceremony at Olympic House on Olympic Day (23 June).

In the presence of more than 700 guests from across the Olympic Movement, Coventry received from Bach the symbolic key to Olympic House – designed by Spanish artist André Ricard, and first passed during the handover from Juan Antonio Samaranch to Bach's predecessor Jacques Rogge in 2001.



After thanking Bach "from the bottom of my heart for leading us with passion and purpose, never wavering once from our values", Coventry paid tribute to the Members who had elected her.

"[The Olympic Movement] only works if we work together and if we remain united. Every single one of you plays a very significant role in our ecosystem. I am really honoured that I get to walk this journey with you, and I cannot wait for everything that lies ahead – because I know I have the best team to support me and our Movement."

"[The Olympic Movement] is not just about a multi-sport event. It's a platform to inspire. It's a platform to change lives. And it's a platform to bring hope."

Kirsty Coventry
IOC President





BACH BECOMES HONORARY PRESIDENT

The 144th IOC Session unanimously elected Thomas Bach to serve as Honorary President of the IOC, a role he took up when his presidential term of office ended on 23 June 2025. As part of the handover ceremony, Bach received the Olympic Order in Gold.

"Thomas Bach [has] played a crucial role in modernising the Olympic Movement," said Nicole Hoevertsz, First Vice-President of the IOC, who made the proposal on behalf of the Executive Board. "His passion for sport and concern for the well-being of athletes have been evident in every decision he made. His ability to bring people together, even in times of conflict, is testament to his exceptional leadership."

Accepting the nomination, Bach expressed his gratitude. "I'm really overwhelmed... I have always been grateful to have [had] the privilege to work in this Olympic Movement. [And] I'm grateful that now I can say I have given to the Olympic Movement everything I could give."

24 & 25 JUNE 2025

PAUSE AND REFLECT

In her first week as IOC President, Kirsty Coventry convened IOC Members in Lausanne to begin shaping a new roadmap for the Olympic Movement.

STAKEHOLDER ENGAGEMENT

105
IOC Members

41
Honorary Members and Honour Members

15
IOC commissions

IOC administration

Athletes from
202
NOCs

44
IFs

206
NOCs

12
current and former OCOGs

114
Olympic hosts and legacy entities

11
Media Rights-Holders

12
Worldwide Olympic Partners

Kirsty Coventry received the key to Olympic House on Olympic Day, 23 June 2025. The next day, she hit the pause button – and invited IOC Members to join her in Lausanne and reflect on the future of the Olympic Movement.

President Coventry's two-day Pause and Reflect consultation aimed to foster frank and open discussion on the challenges and opportunities facing the Olympic Movement and the IOC. It marked the start of a broader process of reflection designed to inform future priorities and strengthen engagement with the IOC membership.

In particular, Members focused on five key areas:

- Athletes
- The organisation of the Olympic Games
- The development of the Olympic Movement
- Sport's contribution to a better world
- Reach, engagement and revenue generation

President Coventry announced the creation of five working groups in 2025 to address key issues, with more working groups announced in 2026.

Expanding the consultation

The Pause and Reflect process continued during 2025 with a wide range of Olympic Movement stakeholders, including athletes, International Federations (IFs), National Olympic Committees (NOCs), former and current Organising Committees for the Olympic Games (OCOGs), Olympic hosts and legacy entities, commercial partners, IOC commissions and the IOC administration.

Feedback was gathered through surveys, video conferences and in-person meetings, including discussions at the IF Forum and the International Athletes' Forum. President Coventry spoke with IOC Honorary Members and Honour Members in August after their thoughts had been collated via an online survey.

President Coventry also invited athletes to contribute directly to the consultation – launching a global consultation in October that was open to active and

WORKING GROUPS

The Youth Olympic Games (YOG) Working Group is looking at the potential and relevance of the YOG, and was also charged with selecting the host for the 2030 edition.





The Olympic Programme Working Group will report on the Olympic Games' sports programme, including clear and transparent processes for adding or removing sports from it.



1 President Coventry invited IOC Members to pause and reflect with her in June.

retired Olympians and elite athletes who have competed at international level. Their feedback will help shape decisions on the Olympic Games and the broader Olympic Movement.

From reflection to action

The consultations are now informing the next stage of the IOC's "Fit for the Future" programme. The working groups continued their work into 2026, with some findings and recommendations set to be presented to the IOC Executive Board in May 2026.

"It was very important for me to kickstart the review process to look at where we are, where we see the opportunities, where we see the challenges, and how we're going to address that moving forward."

Kirsty Coventry
IOC President

The Protection of the Female Category Working Group is focusing on the female category in sport and the context of the Olympic Games.





The Commercial Partnerships and Marketing Working Group is studying how the IOC engages with its partners, and how it can ensure it is fit for today's competitive market.

The Fundamental Principles of Olympism Working Group, which convened in December, aims to ensure that sport and the Olympic Games continue to unite the world in peaceful competition.



11 & 12 JUNE 2025



INTERNATIONAL ATHLETES' FORUM 2025

1

More than 400 people came together in Lausanne for this biennial fixture – designed to ensure that athletes remain at the heart of the Olympic Movement.

The 12th International Athletes' Forum was one of the largest yet, with representatives from almost every NOC and IF among the 400+ attendees. And as IOC Athletes' Commission Chair Emma Terho said in her welcome, the aim was to give each of them something tangible to take away.

"This Forum is all about you," said Terho. "We want to give you all the opportunity to meet and learn from each other, to benefit from the resources and information, and to develop action plans for your own athletes' commissions to take back home."

Learning from their peers

Six such athletes' commission members, representing NOCs from every continent and one IF, formed a panel on day one to discuss innovative ways in which their commissions have supported their athletes – often funded by Olympic Solidarity's NOC Athletes' Commission Activity Grants.

The panel was complemented by other sessions throughout the two-day Forum – including one on effective athlete representation led by Seyi Smith and Humphrey Kayange, two members of the IOC Athletes' Commission.

Forum attendees also had the opportunity to learn about the Olympic Movement's funding model and the organisation of the Olympic Games, as well as topics such as anti-doping, preventing competition manipulation, mental health, well-being, sustainability, social media and implementing the Athletes' Rights and Responsibilities Declaration.

Passing the baton

The 12th International Athletes' Forum took place at a pivotal moment for the IOC – less than two weeks before Thomas Bach handed over the IOC presidency to Kirsty Coventry. Both outgoing and incoming Presidents joined the Forum to talk about the value and importance of the athletes' voice in the Olympic Movement.

Bach, of course, has been at the forefront of athlete representation for decades, serving in 1981 on the first iteration of the IOC Athletes' Commission.

SUPPORT FOR ATHLETES

The Forum discussed the types of direct support offered to athletes by the IOC, including:

OLYMPIC SOLIDARITY

USD 650 MILLION
in development programmes (2025–2028)

449
Olympic Scholarships for Milano Cortina 2026 hopefuls

WORLDWIDE OLYMPIC PARTNERS

Everything from direct financial support to post-career opportunities

ATHLETE365

Including the Athlete365 app, with benefits including easy access for athletes to their Olympic Games images (see page 42)

Following a Q&A that touched on everything from solidarity to climate change, Bach was presented with a special photo album by Emma Terho, who then screened a surprise video featuring athletes thanking Bach for his service.

Soon after, President-Elect Kirsty Coventry took to the stage to discuss her own Olympic journey and her vision for athlete representation. Herself a former member and Chair of the IOC Athletes' Commission, Coventry places a similar emphasis on the importance of athlete representation.

"Through all the roles I've had, there were different lessons learned and different opportunities," she said. "But I always came back to the athlete mentality."

And those following in the footsteps of IOC Athletes' Commission veterans Bach and Coventry have every reason to be inspired. In the words of Angelika Ouédraogo, member of the Association of NOCs of Africa (ANOCA) Athletes' Commission and Chair of the Burkina Faso NOC Athletes' Commission:

"The solidarity between athletes is awesome. Exchanging experiences, sharing emotions... It's always great to be part of this community with people who love what you do."

1 IOC Athletes' Commission members Allyson Felix (far left) and Masomah Ali Zada (second left) joined a panel discussion on the support to athletes offered by the IOC and the Worldwide Olympic Partners.
2 Just some of the 400+ attendees at the International Athletes' Forum.

ATHLETE CAREER TRANSITION

Including Athlete365 Career+, Athlete365 mentoring and the Athlete365 Business Accelerator

MENTAL HEALTH

Including the return of the Athlete365 × Powerade Mind Zone for Milano Cortina 2026

SAFE SPORT

Including the IOC's interactive safeguarding directory, the Safe Sport Regional Hub Initiative, and tools launched at the Olympism365 Summit


2

IN ATTENDANCE

400+
participants

- **187** NOCs
- **58** Olympic and Recognised IFs
- **4** OCOGs
- **5** Continental NOC associations

PLUS
Worldwide Olympic Partners, WADA, the IPC and others


3

3-5 JUNE 2025



OLYMPISM365 SUMMIT

Inspiring commitments and new partnerships highlighted a landmark gathering dedicated to “Sport for a Better World”.



The Olympism365 Summit built on the success of the Sport for Sustainable Development Summit, co-hosted by the IOC and the French Government on the eve of Paris 2024.

Some 300 participants from more than 200 organisations and 70 countries came together in June for the first Olympism365 Summit, united in a common mission of celebration, collaboration and action towards building a better world through sport.

The Summit was convened by the IOC and inspired by Olympism365, the IOC’s strategy to strengthen sport’s role as a key enabler of sustainable development.

By the close of the three-day event, some 68 organisations had confirmed 45 commitments, which are projected to generate more than USD 200 million in value over the next four years.

Sport at the service of society

In one of his final acts as IOC President, Thomas Bach set out the Summit’s purpose in his address.

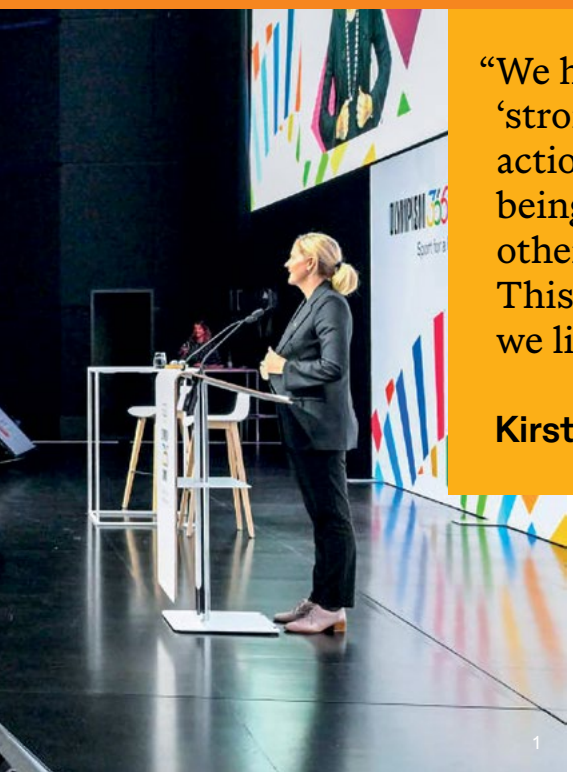
“Your presence here today demonstrates the growing momentum behind our shared mission: to put sport at the service of society. The purpose of this Summit is not only to reflect on how far we have come, but, more importantly, to chart the course for the future.

“What we have built together over the past years is only the beginning. Now is the time to take these efforts, and the goals of the Olympic Agenda, to new heights.”

New partnerships

The Summit saw the IOC and other partners commit to working together on a number of programmes focused on sport for development, athlete safeguarding and the prevention of violence.

- **The IOC and the China Institute of Sport Science (CISS)** signed an agreement to deliver community sport and physical activity programmes in Sport and Health Community Centres across China, aligned with the Sport and Health Cooperation Initiative developed by the IOC and the World Health Organization (WHO).
- **The IOC and the Istituto per il Credito Sportivo e Culturale S.p.A. (ICSC)**, the world’s only dedicated financing institution for sport, announced a cooperation agreement focused on financing and measuring the impact of community sports infrastructure and sports participation projects.



1 President-Elect Coventry was among those to address the Summit.
2 Just some of the 300+ attendees at the Summit.

> "We heard the words 'teamwork' and 'stronger together'. We heard collective actions. We spoke about being adaptive, being resilient and leaning on each other. These things embody sport. This is why we love it. This is why we live it and we breathe it."
>
> **Kirsty Coventry**, IOC President

- **The IOC and Team Up** committed to a fourth edition of Play for Equity, which backs community sport and physical activity initiatives advancing gender and disability justice in the Pacific – supporting the work of the Oceania Impact Network, which also includes Oceania National Olympic Committees (ONOC) and UN Women.
- **The UN Special Representative of the Secretary-General on Violence Against Children** discussed a shared commitment with the IOC to accelerate efforts to end violence against children by strengthening the role of sport as a powerful tool for protection, prevention and empowerment.
- **The IOC reaffirmed its commitment to athlete safety.** Following its successful launch at Paris 2024, a cyber abuse prevention system powered by artificial intelligence (AI) would again be deployed at Milano Cortina 2026 to detect and filter harmful content targeting athletes.
- **The Huntsman Family Foundation** discussed a landmark collaboration with the Huntsman Mental Health Institute at the University of Utah, the IOC and Utah 2034 to elevate mental health and well-being in and through sport.

Strengthening safety in sport

The Summit heard from a chorus of voices – including Dr Tedros Adhanom Ghebreyesus, Director-General of WHO, who reminded the audience of the crucial role of sport in the prevention of non-communicable diseases.

"70 per cent of deaths every year come from non-communicable diseases," he said. "Our target should be focusing on health promotion and the business of prevention. And that is why health and sport work together."

Rémy Rioux, CEO of the Agence française de développement (AFD), echoed Dr Tedros.

"In times of high pressure, we have to join forces to protect this treasure – the sports agenda. We need a universal effort to mobilise public and private effort and investment like never before."

Masomah Ali Zada, a member of the IOC Refugee Olympic Team at Tokyo 2020 and the team's Chef de Mission at Paris 2024, discussed how sport can play a key role in the current refugee crisis.

"It can be seen as a big challenge," she said, "but I sincerely believe sport can be part of the solution. That's why we need to make sure access is continuous and policies are inclusive – to make sure we can use the full potential of sport."

Read more about Olympism365 on page 95



OLYMPISM365 SUMMIT

300+
attendees

200+
organisations

USD 200M
value of commitments made

11 DECEMBER 2025

THE 14TH OLYMPIC SUMMIT

The IOC, IFs, NOCs and other key organisations came together again at Olympic House in December to discuss some of the pivotal issues facing the Olympic Movement.



"Over the past six months, we've experienced a fast-paced environment," said Kirsty Coventry, welcoming participants to the 2025 edition of this annual gathering for the first time in her role as IOC President.

"Thank you to all of you for your time and effort in providing feedback on the 'Fit for the Future' consultations. Your insights have helped us to identify both opportunities and challenges, guiding us toward collective success as one Olympic family."

Staying neutral

The Summit endorsed the principles established by the IOC's Fundamental Principles of Olympism Working Group, notably that the existing principles and Olympic Charter rules provide strong tools to ensure the Olympic Movement remains politically neutral.

Participants acknowledged the importance of political neutrality for the Olympic Movement – but at the same time, the Summit highlighted that the concept of political neutrality within the Olympic Movement and sport needs clearer definition, and its practical application should be further clarified. The Working Group will take this up.

The Summit also reaffirmed that athletes have a fundamental right to access sport, and to compete free from political interference or pressure from governmental organisations. At the same time, athletes have a responsibility and an obligation to respect, uphold and promote the Olympic values.

Russia and Belarus

In light of these discussions, the Summit supported the IOC Executive Board's recommendation that youth athletes with a Russian or Belarusian passport should no longer be restricted in access to international youth competitions, with the definition of "youth competitions" and the application of these recommendations dependent on IF regulations. Participants committed to take these discussions back to their organisations for their consideration.

In addition, IFs' and event organisers' standard protocols regarding flags, anthems, uniforms and other elements should apply, provided the national sports organisation concerned is in good standing. These principles should apply to the Dakar 2026 Youth Olympic Games, and were recommended for adoption by all IFs and event organisers for their own youth events.

At the same time, and based on the Fundamental Principles of Olympism, athletes and their entourage must continue to support the Olympic Movement's mission to promote unity and peace. Athletes and entourage who act against this mission could be removed from competitions by their IF, NOC or national federation, or by event organisers.



ALSO ON THE AGENDA

- Fit for the Future, the consultation begun in June by President Coventry
- Future Olympic Games: Milano Cortina 2026, Dakar 2026 and LA28
- The 2025 World Conference on Doping in Sport
- December's meeting of the IOC Executive Board



1

1 The 14th Olympic Summit was Kirsty Coventry's first as IOC President.
2 The upcoming Milano Cortina 2026 Olympic Winter Games were among the subjects for discussion.

In parallel, the IOC's Recommended Conditions of Participation for International Federations and International Sports Event Organisers of 28 March 2023 should remain in place for senior competitions, and will be reviewed as necessary. Existing sanctions against the Russian and Belarusian governments should remain in place – including, in particular, restrictions on accreditations or invitations to senior and youth international sports events, and meetings for government officials from Russia and Belarus. IFs should continue to refrain from organising or supporting international sports events in Russia, but this recommendation no longer applies to Belarus.

Overall, the Olympic Summit recognised that athletes – particularly youth athletes – should not be held accountable for their governments' actions. Sport is their access to hope, and a way to show that all athletes can respect the same rules and each another.

14TH OLYMPIC SUMMIT INVITEES



IOC President

Kirsty Coventry (Chair)

IOC Vice-Presidents

Juan Antonio Samaranch, Nawal El Moutawakel, Gerardo Werthein, Pierre-Olivier Beckers-Vieujant (excused)

Athletes' Commission Chairs

Emma Terho (IOC) • Gaby Ahrens (ANOCA) • Ding Ning (OCA) • Isabel Swan (Panam Sports; excused) • Johanna Talihärm (EOC; excused) • Ken Wallace (ONOC)

IFs and IF association Presidents

Ingmar De Vos (ASOIF) • Nenad Lalović (IOC Executive Board Summer IF representative) • Ivo Ferriani (WOF) • Husain Al-Musallam (World Aquatics) • Sebastian Coe (World Athletics) • Johan Eliasch (FIS) • Gianni Infantino (FIFA) • Jae Youl Kim (ISU) • Luc Tardif (IIHF) • Morinari Watanabe (FIG)

NOCs & NOC association Presidents

Robin Mitchell (ANOC) • Mustapha Berraf (ANOCA) • Spyros Capralos (EOC) • Timothy Fok (OCA) • Neven Ilic (Panam Sports) • Baklai Temengil (ONOC; excused) • Gao Zhidan (Chinese Olympic Committee) • Gene Sykes (US Olympic & Paralympic Committee)

Guests

Kristin Kloster (Chair, IOC Coordination Commission for Milano Cortina 2026) • Humphrey Kayange (Chair, IOC Coordination Commission for Dakar 2026) • Nicole Hoevertsz (Chair, IOC Coordination Commission for LA28; excused) • Witold Bańka (President, WADA) • Valérie Fourneyron (Chair, ITA) • Andrew Parsons (President, IPC)

Observers

Sheikh Joaan Bin Hamad Bin Khalifa Al-Thani (Senior Vice-President, ANOC) • Jacques Antenen (Chair-Elect, ITA)

23 JUNE 2025



1



2

Millions of people across the globe celebrated Olympic Day on 23 June 2025, joining the IOC's Let's Move initiative to get active together.

More than 150 Olympic Movement organisations – IFs, NOCs, OCOGs, Worldwide Olympic Partners (TOP Partners) and others – joined this year's Olympic Day celebrations, hosting mass runs, school sports festivals, digital challenges and a wealth of other events that engaged millions around the world.

The celebrations centred on the IOC's Let's Move initiative, launched with WHO to encourage people to be more physically active. This year's theme invited participants to "pick a +1" – asking a friend, teammate or family member to join them walking, running, dancing or training.

Games hosts bring communities together

Future Olympic and Youth Olympic hosts organised plenty of activities to mark the day.

In Italy, the Milano Cortina 2026 Organising Committee organised school visits by Tina and Milo, the Olympic and Paralympic mascots. Some 2,000 people – including athletes, ambassadors and partners – came together for a big community event at Milan's Arena Civica. People were also invited to pair up and head out in search of 3D-printed Olympic collectibles as part of an Olympic Day treasure hunt.

In Senegal, the Dakar 2026 Youth Olympic Games Organising Committee brought together more than 1,000 schoolchildren to take part in sports demonstrations, group fitness sessions and educational activities highlighting the Olympic values.

In the USA, the LA28 Organising Committee welcomed 3,200 young athletes to nearly 70 locations through its PlayLA initiative, part of a week-long Olympic Day celebration; while the Utah 2034 Organising Committee organised Let's Move activities led by a dozen Olympians and Paralympians at the Intermountain Primary Children's Hospital.

In Australia, Brisbane 2032 marked Olympic Day by lighting up landmarks across the city, including Kangaroo Point Bridge and City Hall.

NOCs engaging communities worldwide

A total of 168 NOCs organised their own Olympic Day celebrations, including:

- **Albania:** More than 12,000 people in nine cities marked Olympic Day with sports demonstrations, food, music and special Olympic-themed activities, including a torch relay.
- **El Salvador:** Around 700 people took part in an Olympic Day run at Playa Costa del Sol, part of an event that also promoted healthy living, sports tourism and the Olympic values.

AROUND THE WORLD

170+
IFs, NOCs, OCOGs and TOP Partners hosted activities

35,000+
social media posts shared worldwide

350,000+
participants in Samsung's Let's Move walking challenge

2,000+
participants at the Milano Cortina 2026 celebration

"By promoting inclusive, community-based physical activity, we have a powerful opportunity not only to improve physical health, but also to build social bonds and enhance mental well-being."

Dr Tedros Adhanom Ghebreyesus
WHO Director-General



3

- **Kazakhstan**: Events in maternity hospitals across 10 cities raised awareness of the Olympic Movement – with babies born on 23 June receiving Olympic Day branded baby outfits and certificates from Olympians and world champions.
- **Niger**: The NOC of Niger's Sport for All Commission teamed up with the Olympafrica Foundation to organise Olympic Day activities at the Olympafrica Centre in Dosso.
- **Samoa**: Some 500 people came together to enjoy a Beach Road Run for All, alongside interactive sports demonstrations and other free activities for Olympic Day.

Worldwide Olympic Partners supporting the celebrations

The Worldwide Olympic Partners joined in the fun, organising their own activities to promote physical activity and participation in sport.

Samsung launched a global Let's Move challenge, inviting participants to walk 260,000 steps between 23 June and 21 July.

Mengniu promoted mass participation through an Olympic-themed short film that aimed to "give everyone the strength to power on".

Alibaba hosted activities across its offices worldwide – including a 3.5km run on its new Olympic-themed sports field in Hangzhou, which was joined by more than 2,000 employees, family members and guests.

TCL, celebrating Olympic Day for the first time as a Worldwide Olympic Partner, launched a Let's Move-inspired global campaign with a film that travelled from Los Angeles to Milan.


4

1 More than 500 people joined the celebrations on the Cinta Costera in Panama City.
2 Olympic Day in Zambia included tree planting, sports activities and a run.
3 Thousands of Lithuanians gathered at Klaipėda Castle to enjoy more than 100 free sports and cultural activities.
4 Interactive games and a fun run were among the highlights of Olympic Day in Samoa.

THROUGHOUT 2025

ALSO THIS YEAR

From January's confirmation of a new Olympic host to December's World Conference on Doping in Sport, it was another packed year for the IOC.

30 JANUARY 2025

IOC Members convened for the 143rd IOC Session, where Dolomiti Valtellina was elected to host the Youth Olympic Games 2028.



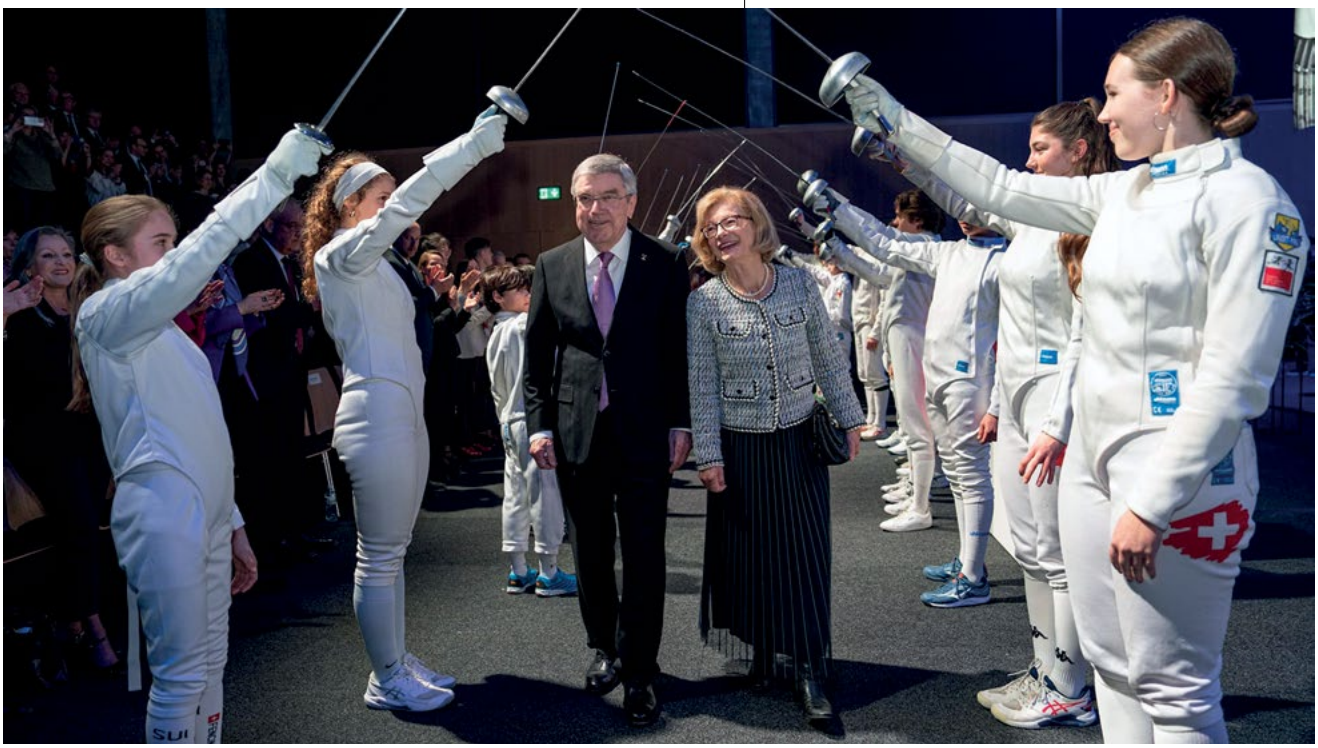
10 MARCH 2025

The IOC published the highlights of the Olympic Agenda reforms, brought about by the Olympic Agenda 2020 and Olympic Agenda 2020+5 strategic roadmaps.



27 FEBRUARY 2025

Outgoing IOC President Thomas Bach received the Mérite Cantonal Vaudois and the Médaille d'Or de la Ville de Lausanne, respectively the highest honours of the Canton of Vaud and the City of Lausanne.



19–21 MARCH 2025

As well as electing Kirsty Coventry as the 10th IOC President, the 144th IOC Session in Costa Navarino received updates from future Games Organising Committees – and confirmed boxing's place at LA28.





27 JULY 2025

President Coventry and Honorary President Bach marked one year since Paris 2024 by visiting French President Emmanuel Macron in Paris and joining the celebrations.

26 JUNE 2025

The IOC's continued dedication to clean sport led to the reallocation of women's 1,500m medals from London 2012 after Tatyana Tomashova was disqualified for an anti-doping rule violation – Abeba Aregawi (ETH, pictured) receives silver, while Shannon Rowbury (USA) receives bronze.



THROUGHOUT 2025

10 SEPTEMBER 2025

Ten athletes were announced as ambassadors for Believe in Sport, the IOC's campaign to raise awareness of competition manipulation.





19 SEPTEMBER 2025

More medal reallocations – this time from Vancouver 2010, including an upgrade to gold for Martin Fourcade (pictured) in the men's biathlon following the disqualification of Evgeny Ustyugov for doping offences.

26 SEPTEMBER 2025

President Coventry travelled to the UN General Assembly in New York, where she emphasised to delegates at a High-Level Meeting that sport is one of the "most effective low-cost, high-impact solutions to prevent diseases and to support mental health".





6 NOVEMBER 2025

UN Member States adopted a declaration to deepen sport's contribution to sustainable development, a commitment supported by the IOC, at the Second World Summit for Social Development.



19 NOVEMBER 2025

The 80th Session of the UN General Assembly in New York adopted the Olympic Truce resolution, "Building a peaceful and better world through sport and the Olympic ideal", ahead of Milano Cortina 2026.

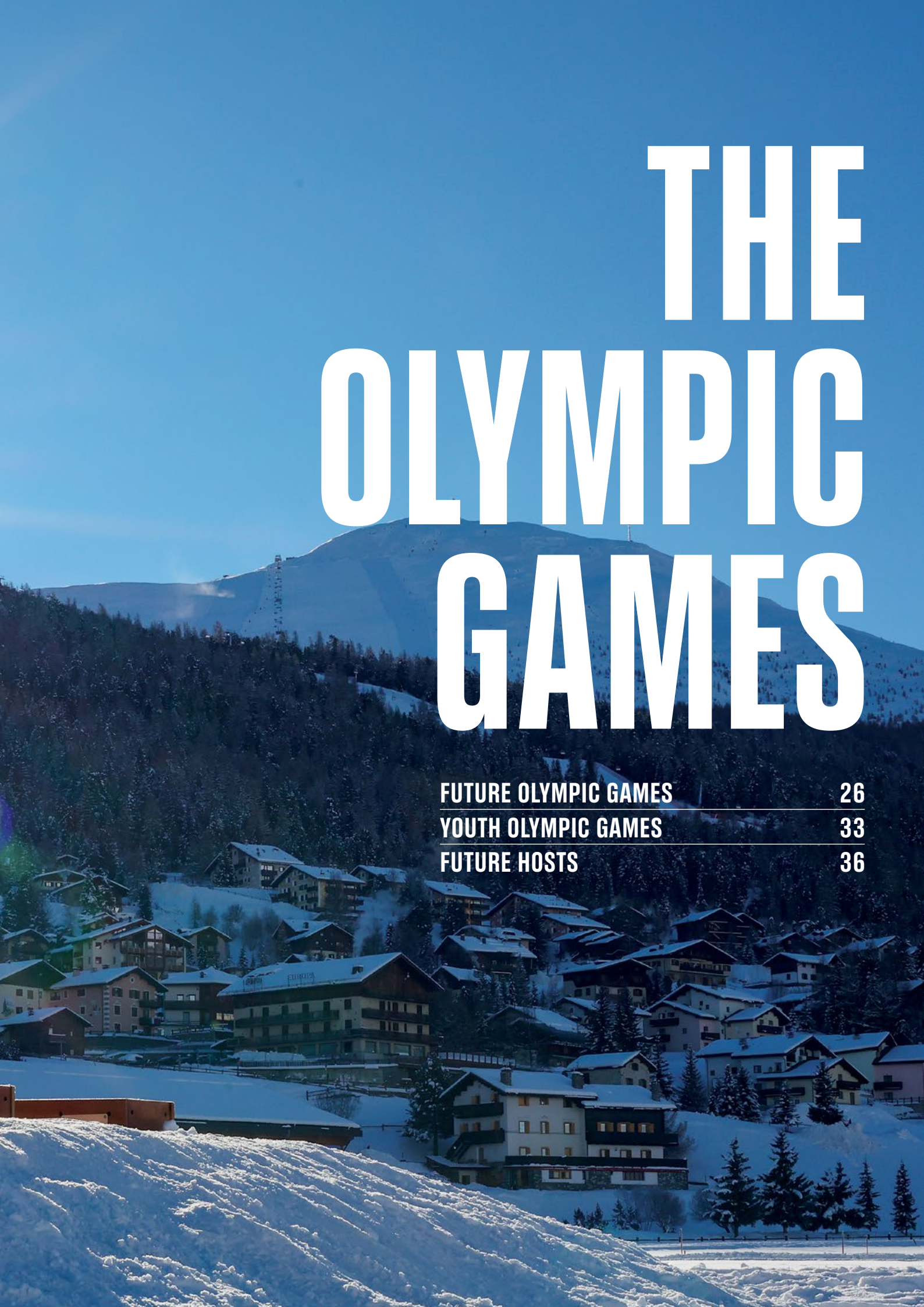
1 DECEMBER 2025

President Coventry travelled to Seoul to address the World Conference on Doping in Sport. The IOC continues to reaffirm its strong financial commitment to the global anti-doping system, providing direct financial support to both the World Anti-Doping Agency (WADA) and the International Testing Agency (ITA) to reinforce its long-standing commitment to robust global testing, strong education and enforcement programmes, and the protection of clean athletes worldwide.

In 2025, the IOC contributed USD 23.6 million to WADA, matching the amount paid by all governments of the world together – an equal funding model that underlines the partnership between the Olympic Movement and public authorities in safeguarding the integrity of sport. The IOC also continues to support the independence and sustainability of anti-doping operations – contributing USD 2.4 million in 2025 to the ITA, part of a USD 10 million funding commitment for the 2025–2028 Olympiad.







THE OLYMPIC GAMES

FUTURE OLYMPIC GAMES 26
YOUTH OLYMPIC GAMES 33
FUTURE HOSTS 36

FUTURE OLYMPIC GAMES



Preparations for Milano Cortina 2026 entered the closing stretch in 2025, while LA28, French Alps 2030, Brisbane 2032 and Utah 2034 continued developing their plans for future Games.

1 The nationwide Olympic Torch Relay reached Pisa on 12 December 2025.
2 A six-team tournament as part of the IIHF U20 World Championship served as the ice hockey test event for Milano Cortina 2026.



MILANO CORTINA 2026

Preparations for Milano Cortina 2026 ramped up throughout 2025, with a series of key pre-Games milestones signalling the transition into delivery mode ahead of the Games.

As Italy geared up to welcome the world, the Milano Cortina 2026 Organising Committee made significant progress in venue readiness, stakeholder engagement, commercial partnerships, public engagement and operational planning. The Games were on track to deliver a spectacular celebration of winter sport – and a lasting legacy for future generations.

MILANO CORTINA 2026 OLYMPIC WINTER GAMES

HOSTS: Milano & Cortina d'Ampezzo, ITA
DATES: 6–22 February 2026
SPORTS: 8
DISCIPLINES: 16
EVENTS: 116
ATHLETES: 2,900

Counting down

February 2025 saw celebrations across the host regions and throughout Italy to mark one year until the Games. The milestone coincided with the second Winter Games Week, which saw 240,000 young people take part in sport and physical activity – and the same month saw the unveiling of the Games' motto, "IT's Your Vibe".

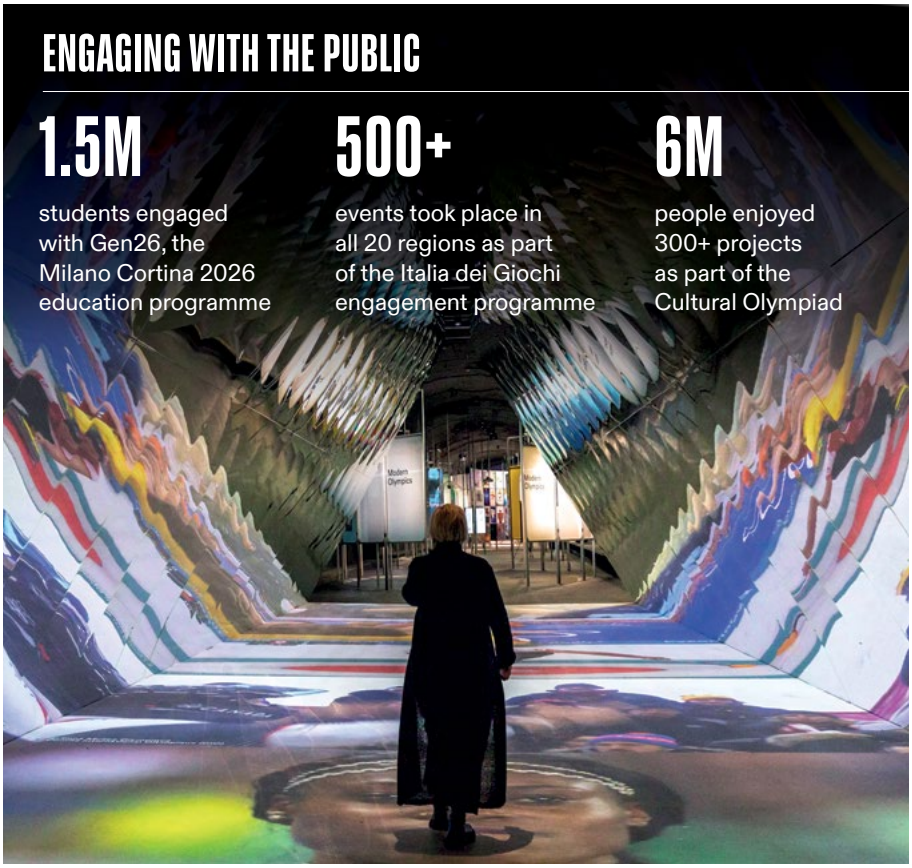
February also saw the first tickets go on sale ahead of the main public launch in April. Almost half of all available tickets had been allocated by mid-year, and more than 30 per cent of buyers were aged under 34.

The Team26 volunteer programme also attracted significant interest in 2025, with the 18,000 roles drawing nearly 120,000 registrations – more than half from people aged under 35.

The Games come to life

More announcements continued throughout the year ahead of October's 100 Days to Go milestone, a further opportunity to engage the public as anticipation built ahead of the Opening Ceremony.

The Olympic Torch Relay began in November with the lighting of the flame in Olympia. "The Greatest Journey" was set to cover 12,000 kilometres across all 110 Italian provinces over 63 days, with the 10,000 torchbearers selected from more than 35,000 applications. The relay proved to be a focal point for celebrations across the country, bringing together communities and promoting the Games.





2

Delivery in action

Behind the scenes, organisers worked hard to get ready for the Games. Venues moved into their final stages of construction and fit-out, including key competition sites and the Milan Olympic Village. The transition into operational mode accelerated, supported by the activation of Games-time systems, accreditation processes and the mobilisation of tens of thousands of staff, contractors and volunteers.

Test events played an important role. International competitions in disciplines such as bobsleigh, ice hockey and speed skating provided organisers with vital opportunities to assess both venues and key aspects of Games delivery, including athlete flows, venue operations and technology systems.

By the end of 2025, readiness had strengthened across all venue clusters, with the project moving into its final phase ahead of the Games.

MILANO CORTINA 2026 KEY LANDMARKS IN 2025

JANUARY – APRIL
First test events



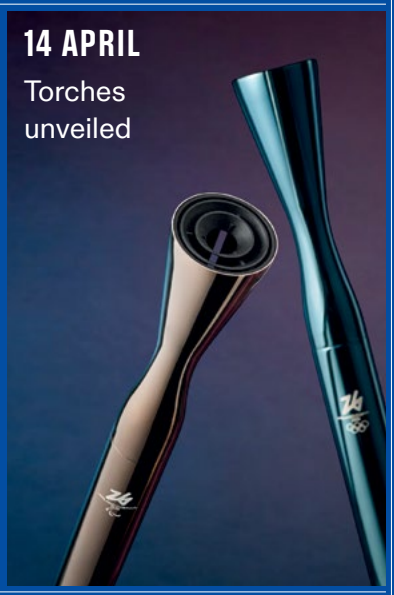
3–7 FEBRUARY
Winter Games Week

6 FEBRUARY
One Year to Go



24–30 MARCH
Chefs de Mission Seminar

14 APRIL
Torches unveiled

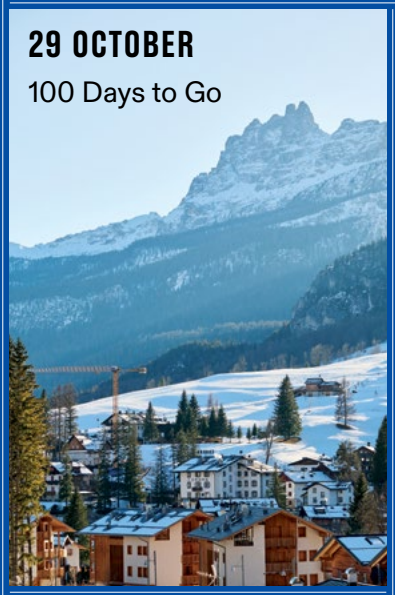


21 FEBRUARY
"IT's Your Vibe" motto unveiled



8 APRIL
Public ticket sales open

29 OCTOBER
100 Days to Go



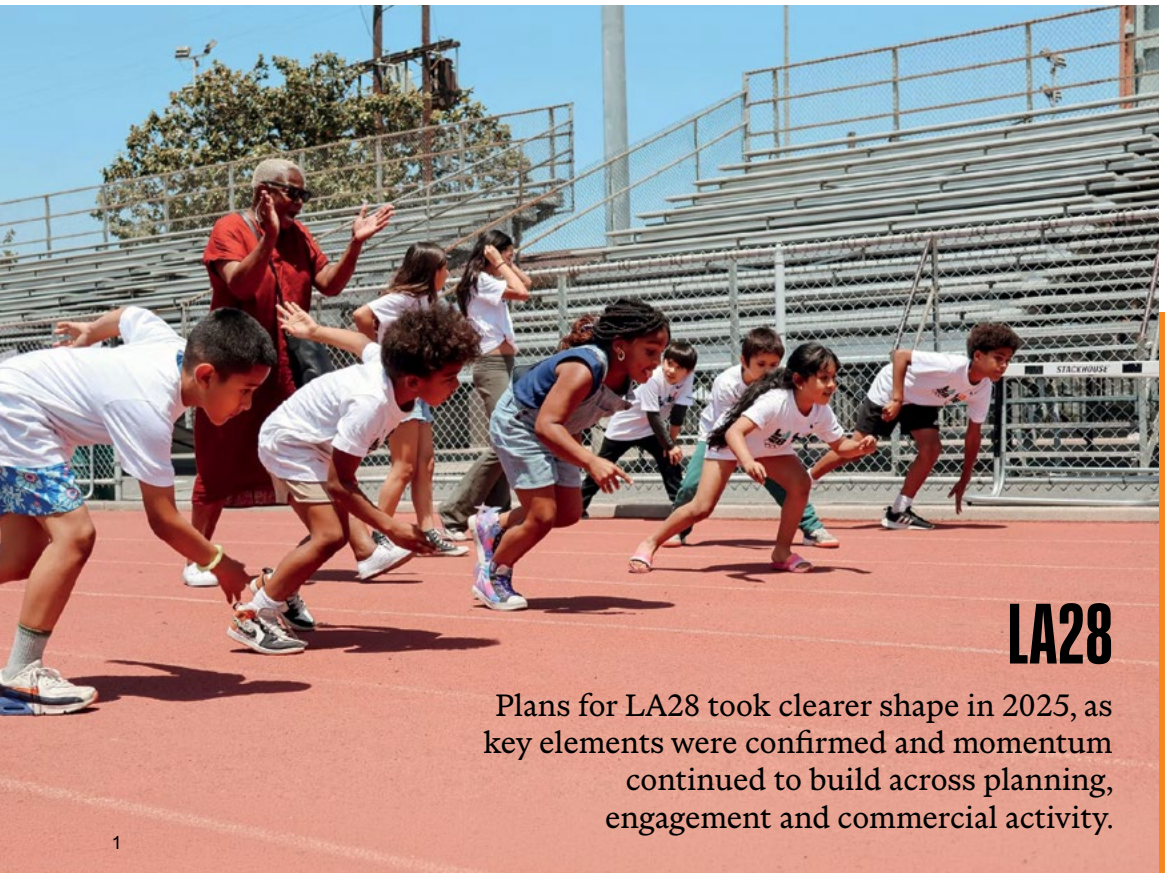
19 NOVEMBER
UN adopts Olympic Truce Resolution

26 NOVEMBER
Olympic flame lit in Olympia



6 DECEMBER
Olympic Torch Relay begins in Italy





LA28

Plans for LA28 took clearer shape in 2025, as key elements were confirmed and momentum continued to build across planning, engagement and commercial activity.

1

LA28 OLYMPIC GAMES

HOST: Los Angeles, USA
DATES: 14–30 July 2028
SPORTS: 36
DISCIPLINES: 54
EVENTS: 353
ATHLETES: 11,198

1 PlayLA, the Games' flagship sports participation programme, passed one million subscriptions in 2025.

KEY LANDMARKS IN 2025

MARCH
Qualification System Principles approved

APRIL
Event programme confirmed

Updated venue masterplan unveiled

MAY
Opening and Closing Ceremony venues confirmed

AUGUST
Impact & Sustainability Plan published

SEPTEMBER
Ticketing plans announced

NOVEMBER
Competition schedule released

Volunteer programme launched

DECEMBER
USD 2 billion in commercial revenue achieved

Three Years to Go – and counting...

Milestones throughout the year highlighted the growing connections between LA28 and its host communities, with celebrations marking Three Years to Go (14 July) and 1,000 Days to Go (18 October) bringing together athletes, young people and local organisations.

Participation programmes continued to expand – most notably PlayLA, which provides access to sport for young people across the region. Delivered in partnership with the City of Los Angeles and supported by USD 160 million in funding from LA28 and the IOC, PlayLA topped one million registrations in 2025 – and has since continued to grow.

The LA28 volunteer programme drew interest from around the world following its November launch. There were more than 180,000 expressions of interest, including 40,000 from residents of Los Angeles.

The Games take shape

The year saw a succession of major announcements that started to cement the shape of the Games. The event programme, competition schedule and Qualification System Principles were all approved during 2025, and an updated venue masterplan confirmed the Los Angeles locations set to stage competitions in 2028.



1

FRENCH ALPS 2030

The next Olympic Winter Games entered its first full year following its 2024 election, with the Games project moving into its organisational phase and key structures for delivery established.

FRENCH ALPS 2030 OLYMPIC WINTER GAMES

HOST: French Alps, FRA
DATES: 1–17 February 2030

From award to organisation

The French Alps 2030 Organising Committee was officially established in Lyon on 18 February 2025, with Olympic champion Edgar Grospiron appointed as President. Two months later, SOLIDEO Alpes 2030 was officially created to oversee venue development and associated projects, a key step in structuring delivery.

Building on Paris 2024

Games preparations continued to benefit from the experience of the Paris 2024 Olympic and Paralympic Games, with knowledge, systems and expertise supporting the early stages of organisation and planning.

Olympic and Paralympic Week also maintained momentum around sport and the Olympic values. Taking place from 31 March to 3 April, the ninth edition brought together more than 700,000 students across France.

December saw a change announced in the timeline for confirmation of the sports programme, with decisions on all disciplines, any additional sports, events and athlete quotas now due to be taken in June 2026.

1 Not just a winter sport? Curling drew the crowds during April's Olympic and Paralympic Week.

KEY LANDMARKS IN 2025

FEBRUARY
Organising Committee formally constituted

MARCH – APRIL
Olympic and Paralympic Week

APRIL
SOLIDEO Alpes 2030 established to oversee 41 infrastructure projects

Olympic Host Contract approved

SEPTEMBER
IOC Coordination Commission appointed

DECEMBER
First IOC Coordination Commission venue visit



2

BRISBANE 2032 OLYMPIC GAMES

HOST: Brisbane, AUS
DATES: 23 July – 8 August 2032

BRISBANE 2032

The year saw Brisbane 2032 launch a clear Games vision, part of organisers' focus on setting long-term direction, strengthening governance and advancing key areas of early planning.

A vision for the Games

Organisers worked further in 2025 on the development of the Games Plan, incorporating learnings from recent Olympic Games. Work on the venue masterplan also progressed, supported by an independent review process; and discussions advanced on the sports programme, which was set to be confirmed in 2026. There was also progress regarding implementation of elements of the Games' "Elevate 2042" legacy strategy.

May saw the appointment of IOC Executive Board member Mikaela Cojuangco Jaworski as the new Chair of the IOC Coordination Commission for the Games – replacing Kirsty Coventry, who stepped down following her election as IOC President.

Perhaps the key milestone in 2025, though, was the launch in December of "Believe. Belong. Become.", the Brisbane 2032 Games vision. Developed through an inclusive consultation process, the vision reflects a strong emphasis on community, participation and long-term impact, and sets the direction for the next phase of preparations.

KEY LANDMARKS IN 2025

MAY
First onsite IOC Coordination Commission meeting

OCTOBER
New procurement strategy announced

DECEMBER
Games vision launched

2 President Bach and President-Elect Coventry were part of the delegation for the IOC Coordination Commission's visit to Brisbane in April.



1

UTAH 2034 OLYMPIC WINTER GAMES

HOST: Utah, USA
DATES: 10–26 February 2034

UTAH 2034

The newly renamed Utah 2034 moved into its initial organisational phase in 2025, building the structures and strategies that will guide preparations over the coming decade.

Starting out

February 14 saw the establishment of the Organising Committee at the Utah State Capitol, followed by early progress across governance, planning and community engagement. Work focused on building the structures and strategies that will guide preparations, supported by strong foundations in winter sport and Games delivery.

The Games' engagement initiatives began to take shape during 2025, reflecting the importance of community involvement. The 3,000 Days to Go milestone in November provided an opportunity to connect with communities across the state – accompanied by the announcement that the Games would henceforth be known as "Utah 2034".

The announcement saw the unveiling of the Games' new wordmark, inspired by the landscapes of the American West and by athletes in motion. A 12-foot-tall Utah 2034 installation was unveiled at Salt Lake City International Airport, with the illuminated sculpture expected to be seen by millions in the years leading up to the Games.

1 Utah Governor Spencer Cox helped to unveil the Games' wordmark at Salt Lake City International Airport.

KEY LANDMARKS IN 2025

FEBRUARY

Organising Committee established, leadership team appointed

Founding documents signed, including the Games Operating Agreement with the United States Olympic & Paralympic Committee (USOPC)

SEPTEMBER

Podium34 donor programme launched

NOVEMBER

3,000 Days to Go – "Utah 2034" name introduced, first merchandising programme launched



YOUTH OLYMPIC GAMES

Dakar 2026 marked One Year to Go with celebrations and growing public engagement, while Dolomiti Valtellina was elected to host the Winter Youth Olympic Games 2028.

DAKAR 2026

Preparations gathered pace in 2025, marked by several major milestones on the road to the first Olympic sporting event to be held on African soil.

Dakar 2026 organisers moved from planning to operational readiness this year, with progress accelerating across venues, workforce and Games delivery. Venue construction and refurbishment progressed in line with planned timelines, while test events provided early opportunities to assess competition and operational systems.



2 Jambaar26, the Dakar 2026 volunteer programme, launched in December.

DAKAR 2026 YOUTH OLYMPIC GAMES

HOST: Dakar, SEN
DATES: 31 October – 13 November 2026
COMPETITION SPORTS/DISCIPLINES: 25
ENGAGEMENT SPORTS/DISCIPLINES: 10
EVENTS: 153
ATHLETES: 2,700

One Year to Go

The year's big moment came in October, when Dakar marked one year to the Games with citywide celebrations. The Games' official mascot was revealed as Ayo, a young lion whose name means "joy" in Yoruba – chosen following a nationwide competition launched with the Ministry of National Education. And the OMEGA Countdown Clock was installed, a traditional signal that the Games are just 12 months away.

The celebrations were swiftly followed by the fourth and final edition of flagship engagement festival Dakar en Jeux, which brought together communities for a week of sport, culture and education activities. The expanded 2025 programme included an international U17 futsal tournament, a testing opportunity for Games operations.

Wider engagement initiatives continued to expand throughout the year – including a nationwide schools programme targeting up to 300,000 children, and preparations for the countrywide Olympic flame tour.

"I feel as if I had won one of those medals myself. Knowing that young athletes will wear a medal with my design is just incredible."



Pilar Barbadillo Vicario's design "The Roar of Youth", which draws on Senegalese symbolism, was chosen from more than 1,000 submissions to feature on the Dakar 2026 medals.

People and skills

Building local capacity is central to Dakar 2026 – such as through the flagship Dakar Learning Academy, which launched in May. The programme aims to train more than 400 young professionals, with participants joining the Organising Committee and helping to build event delivery capacity. By the end of 2025, close to 200 young people had already taken part.

Jambaar26, the Games' volunteer programme, launched in December with a nationwide mobilisation campaign. Organisers hope to recruit more than 6,000 volunteers.



1 Free sport engagement activities helped Dakar 2026 mark 12 months until the Games.



DOLOMITI VALTELLINA 2028

The next Olympic host was elected at the 143rd IOC Session in January 2025 – Dolomiti Valtellina, which will host the fifth edition of the Winter Youth Olympic Games.

Legacy in focus

Dolomiti Valtellina is set to spotlight the Games' commitment to legacy. Kicking off two years after the Milano Cortina 2026 Closing Ceremony, the Games will make extensive use of existing venues – including seven from Milano Cortina 2026, reinforcing the region's long-term legacy of winter sport infrastructure.

Competitions will take place in clusters across Valtellina, Trentino and Cortina d'Ampezzo. All venues are within one hour of the villages, and most are within 15 minutes. Also building on Milano Cortina 2026, the Games aims to support communities with strong winter sports traditions while promoting youth participation.



DOLOMITI VALTELLINA 2028 WINTER YOUTH OLYMPIC GAMES

HOSTS: Valtellina, Val di Fiemme and Cortina d'Ampezzo, ITA
DATES: 15–29 January 2028
SPORTS: 7
DISCIPLINES: 15
EVENTS: 74
ATHLETES: 1,528

Programme approved

The IOC Executive Board approved the event programme and athlete quota for the Games in December, a further step in preparations.

The programme will bring together just over 1,500 athletes, around 20 per cent fewer than at Gangwon 2024, with full gender parity. The total of 74 events includes eight newcomers to the YOG programme, including synchronised skating, mixed singles luge and new rail events in freestyle skiing and snowboarding.

FUTURE HOSTS

Interest in future Games remained strong across four continents in 2025, with the success of Paris 2024 continuing to have a tremendous influence on global desire to become an Olympic host.

1

The IOC continued to work in partnership with potential hosts throughout 2025, supporting the development of projects through its flexible dialogue-based approach. This process enables each project to evolve according to its local context, with a focus on sustainable delivery, use of existing and temporary venues, and long-term benefits for host communities.

Olympic Games 2036 and beyond

Interested Parties from four continents took part in Continuous Dialogue with the IOC about hosting a future edition of the Summer Games during 2025.

Tailored workshops and technical support took place, covering areas such as venue master planning, Games funding, sustainability, legacy and communications. Interested Parties also took part in virtual debriefing sessions with the IOC and Étienne Thobois, Chief Executive Officer of Paris 2024, providing practical insights from the delivery of the most recent Olympic Games.

The IOC's Future Host Commission for the Games of the Olympiad monitored and reviewed progress across all projects throughout the year. The commission also initiated a wider review of the host election process, including individual calls with Interested Parties, with recommendations set to be made as part of the ongoing Fit for the Future initiative.

1 St Moritz would be one of the venues if Switzerland was chosen to host the Olympic Winter Games in 2038.



YOUTH OLYMPIC GAMES 2030

Interested Parties presented their projects for hosting the Youth Olympic Games 2030 to the IOC's Future Host Commission in March 2025. Responsibility for the election was then transferred to the YOG Working Group established by President Coventry's Fit for the Future programme, as it is also looking at the role and relevance of the YOG beyond 2030.

The Working Group completed feasibility assessments for each project and submitted reports to the IOC Executive Board, which recommended Targeted Dialogue with three Preferred Hosts. This phase would include in-depth evaluation of key project elements.

In May 2026, the IOC Executive Board decided to put the election process for the 2030 YOG on hold, allowing time for reflection on the core objectives of holding the YOG and for the IOC to focus on a holistic Olympic Youth Strategy.

PREFERRED HOSTS



** Subsequently withdrew*

"We need to take a step back and develop a youth strategy. We want to be able to engage with young people [and] learn from them. We want to encourage them to take part in sport and to give us feedback on our Movement."

Kirsty Coventry, IOC President



Switzerland 2038

The Switzerland 2038 project for the Olympic and Paralympic Winter Games continued to develop through an exclusive Privileged Dialogue with the IOC.

There was progress on the venue masterplan, sustainability and budget planning – supported by ongoing engagement with the IOC, and overseen and reviewed by the Future Host Commission for the Olympic Winter Games.

Swiss Olympic and the Switzerland 2038 Association prepared to present their plans for the project to the public in 2026, before a consultation phase by the Swiss national government. This is expected to lead to a decision by the Swiss Federal Council and the Swiss parliament about whether to give formal financial support to the project.

ATHLETES

HEART OF THE OLYMPIC MOVEMENT

SUPPORTING ATHLETES 40
OLYMPIC SOLIDARITY 49
ATHLETE WELFARE 56





SUPPORTING ATHLETES

Guided by the IOC Athletes' Commission and the Athletes' Department, the IOC works to ensure that athletes remain at the heart of the Olympic Movement – not just at Games time but all year round.

The IOC's work for and with athletes is led by the Athletes' Department – run by athletes for athletes, with seven Olympians and a former elite-level athlete among its 25 staff.

OLYMPIC SOLIDARITY

Olympic Solidarity provides direct support to National Olympic Committees (NOCs) and athletes around the world – which, from 2025–2028, includes a 16 per cent rise in Olympic Scholarships for Athletes. For details of this and other Olympic Solidarity programmes, see page 49.

ATHLETE365

Athlete365, the IOC's dedicated digital platform for athletes, is the world's biggest community of Olympians, Paralympians, elite-level athletes and athletes' entourage.

The platform provides tailor-made resources, guidance, advice and support to its members, covering everything from safe sport and integrity to finance and career development – delivered in up to six languages across:

- **the Athlete365 website**, which received nearly one million page views in 2025;
- **the mobile app**, which has been downloaded more than 32,000 times;
- **social media channels**, which attracted more than 573,000 engagements and 48 million impressions in 2025; and
- **regular emails**, with 3.2 million delivered this year.

217,000+ MEMBERS

38,300
Olympians

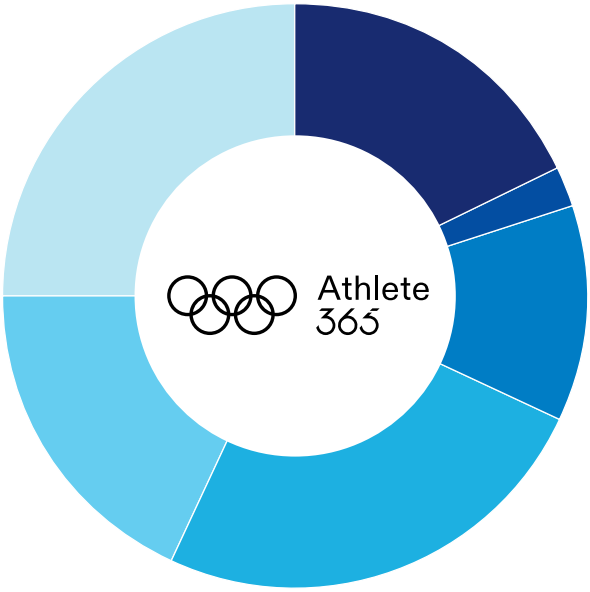
4,300
Paralympians

27,000
elite athletes

53,500
athletes

38,700
entourage members

55,600
other members



SIX CORE THEMES

ATHLETE REPRESENTATION

ATHLETE VOICE

ATHLETES' ENTOURAGE

CAREERS

WELL-BEING, PERFORMANCE AND MENTAL HEALTH

THE GAMES



1

SUPPORTING ATHLETES' JOURNEYS TO THE GAMES

Athlete365 is a vital source of guidance, support and information for athletes heading for sport's biggest stage – with the focus in 2025 on the imminent Milano Cortina 2026 Olympic Winter Games.

The dedicated Milano Cortina 2026 section of the Athlete365 website was regularly updated with everything from information on Games-time services to social media and athlete expression guidelines. Launched with 100 days to go, the Athlete365 Get Ready Pack then served as a one-stop information shop for competing athletes – an easy-to-use digital guide covering every aspect of life at Milano Cortina 2026.

Athlete images and videos

Athlete365 now offers all Olympians free access to all professional Games-time photos in which they feature. Athletes who competed in any Olympic Games from London 2012 onwards can now view and download their images for free directly from Athlete365 – including, for those who made the podium, Samsung Victory Selfies.

December saw confirmation of a new innovation set to launch in the new year. From January 2026, athletes would be able to request video clips of their Olympic performances, which they would be free to post to their social media channels. The new initiative was set to start with Beijing 2022 Olympians, followed later in 2026 by footage from other Games.

Worldwide Olympic Partner programmes

Many of the IOC's Worldwide Olympic Partners provide programmes and offers for Olympians, Paralympians and elite athletes before, during and after the Games – and Athlete365 is a key source of information for these generous initiatives. For details, see page 63.

1 Samsung's Victory Selfies have proved to be a real hit with athletes who reach the Olympic podiums.
2 Mexican figure skater Donovan Carrillo was one of hundreds of athletes to benefit from an Airbnb Athlete Travel Grant ahead of Milano Cortina 2026.

AIRBNB SUPPORT FOR ATHLETES

Airbnb Athlete Travel Grants support elite athletes' journeys to and preparations for the Olympic and Paralympic Games

USD 2m+ in Airbnb Athlete Travel Grants awarded in 2025, to:

840
Olympians and aspiring Olympians

171
Paralympians, aspiring Paralympians and competition partners

70
Refugee Athlete Scholarship-holders



2

SUPPORTING ATHLETES' COMMISSIONS

There's no better way to ensure athletes' rights are protected and their opinions are represented than through the worldwide network of International Federation (IF) and NOC athletes' commissions.

The IOC, including Athlete365 and the IOC's own Athletes' Commission, continues to offer a wealth of in-person and online support and resources to help athlete representatives around the world.

Events and activities in 2025

Three continental athletes' forums took place in 2025, supported by Olympic Solidarity, with IOC Athletes' Commission representatives among the participants at:

- **The ANOCA Athletes' Forum** (Association of NOCs of Africa; Windhoek, Namibia; 4–6 April), where IOC President-Elect Kirsty Coventry was among the guests.
- **The OCA Athletes' Forum** (Olympic Council of Asia; Astana, Kazakhstan; 2–3 September), which welcomed 100+ athlete representatives from 42 NOCs.
- **The European Athletes Forum** (London, UK; 11–13 November), where eight new members were elected to the European Olympic Committees (EOC) Athletes' Commission.

Other events and activities included:

- Two conference calls with the global network of athletes' commissions.
- Online workshops and webinars – including a two-part series on artificial intelligence (AI) attended by more than 200 athlete representatives.
- A new guide to holding an athletes' commission election, adding to the extensive suite of free resources for current and future athletes' commissions.

IAF RETURNS

The International Athletes' Forum returned in June for its 12th edition, welcoming more than 400 athlete representatives to Lausanne for two days of talks, workshops and discussions. For full details, see page 12.





3 Just some of the 100+ athlete representatives who attended the OCA Athletes' Forum in September 2025.

New IOC Athletes' Commission members

The IOC Athletes' Commission welcomed five new members in December, appointed by IOC President Kirsty Coventry in consultation with Chair Emma Terho. The appointments ensured the commission reached its maximum membership of 23 ahead of Milano Cortina 2026, where 11 candidates were set to stand for election for two positions that would become vacant after the Games.

The five new members, all with widespread experience on IF, NOC and/or continental association athletes' commissions, are:

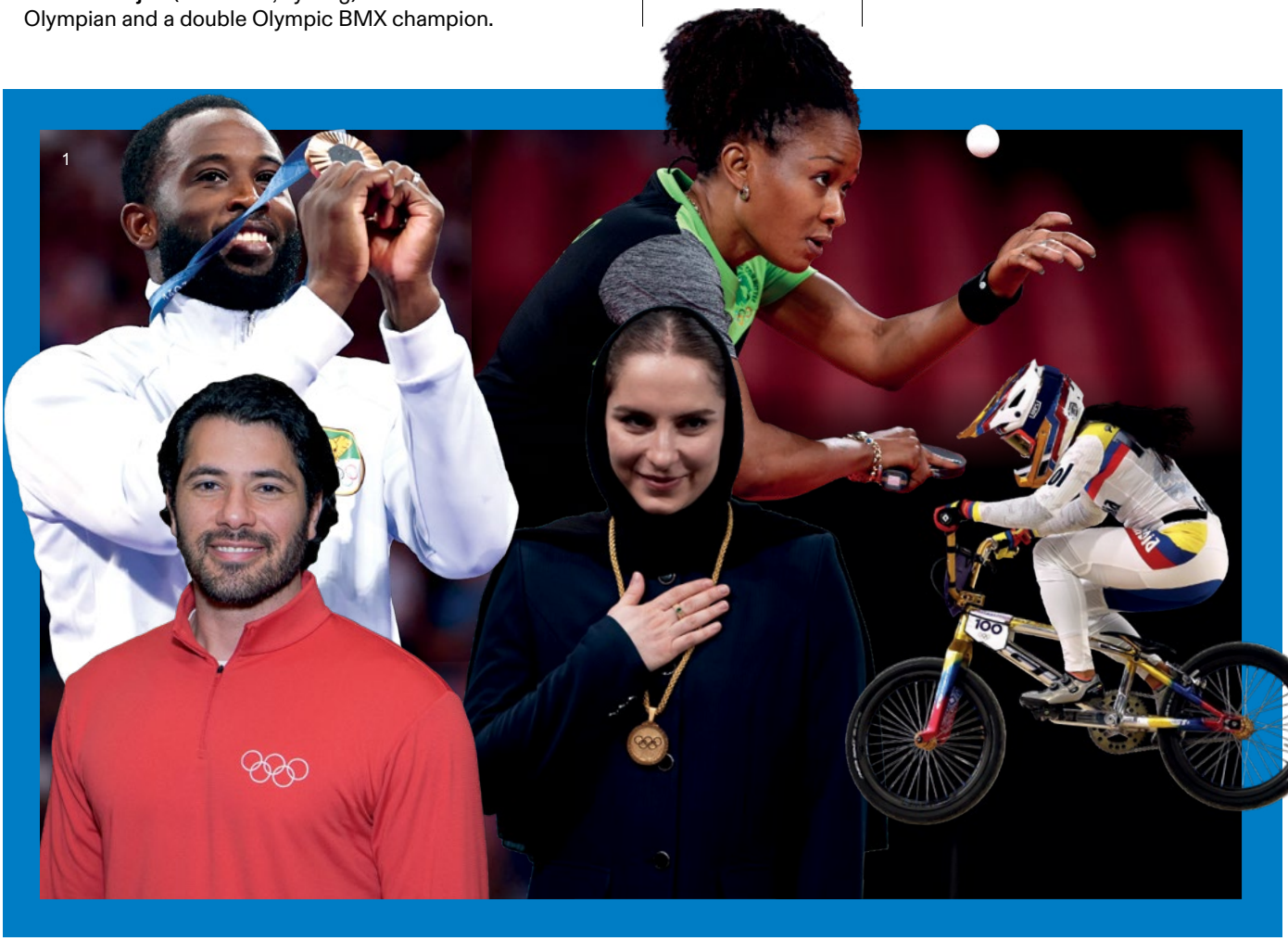
- **Soraya Aghaei Haji Agha** (Iran, badminton), the first female badminton player to represent Iran at the Olympic Games.
- **Husein Alireza** (Saudi Arabia, rowing), a Tokyo 2020 Olympian, today combines elite sport with entrepreneurship.
- **Cheick Sallah Cissé** (Côte d'Ivoire, taekwondo) is a Rio 2016 gold medallist who serves in the Ministry of Sport in Côte d'Ivoire.
- **Olufunke Oshonaike** (Nigeria, table tennis) competed in seven consecutive Games, from Atlanta 1996 to Tokyo 2020.
- **Mariana Pajón** (Colombia, cycling) is a three-time Olympian and a double Olympic BMX champion.

1 The IOC Athletes's Commission welcomed five new members this year – including two Olympic champions.

ATHLETES' DECLARATION

The Athletes' Rights and Responsibilities Declaration sets out a common set of aspirational rights and responsibilities for athletes within the Olympic Movement. An athlete-driven initiative, the Declaration aims to:

- EMPOWER ATHLETES
- TACKLE KEY ISSUES
- SHAPE THE FUTURE





CURRENTLY ADOPTED BY

126

NOC athletes' commissions

27

IF athletes' commissions

Athletes' Commission Activity Grants

Olympic Solidarity's Athletes' Commission Support programme provides financial support for athletes' commissions worldwide.

Among the 124 NOC Athletes' Commission Activity Grants awarded in 2025:

- **In Africa**, the Sierra Leone NOC Athletes' Commission hosted a two-day workshop for athletes and coaches on safeguarding and anti-doping.
- **In the Americas**, the Mexico NOC Athletes' Commission introduced six new subcommittees to ensure that all disciplines in Mexican sport are represented.
- **In Asia**, the Hong Kong, China NOC Athletes' Commission brought its athletes together for educational workshops on everything from nutrition to anti-doping.
- **In Europe**, the Montenegro NOC hosted its first-ever athletes' forum, which was preceded by two interactive workshops on anti-doping and safeguarding.
- **In Oceania**, the Marshall Islands NOC Athletes' Commission held a two-part workshop designed to strengthen athlete representation in the country.

SUPPORTING ATHLETES' CAREER TRANSITIONS

Athlete365 Career+ is the IOC's programme to support athletes through their transitions into new post-sporting careers.

The programme includes a variety of workshops, resources and other support, organised and delivered direct to athletes by the IOC in collaboration with IFs, NOCs, athletes' commissions and continental associations – including the following initiatives.

Athlete365 Career+ workshops

The 20th year of Athlete365 Career+ set new benchmarks for reach and engagement. A record-breaking 1,952 athletes on four continents took part in 85 workshops – with nearly a quarter of workshops organised with NOC athletes' commissions. All 61 host NOCs were supported by Olympic Solidarity's Athlete Career Transition programme.

The year saw the launch of Power Up Your Future, a self-discovery online course that aims to help athletes uncover strengths and shape their post-competitive futures.



99%

of Athlete365 Career+ workshop participants found the experience valuable

Athlete365 Business Accelerator

The Athlete365 Business Accelerator is designed to help athletes launch their own business ideas. Supported by Olympic Solidarity, the fourth edition of the programme continued in 2025, with more than 800 athletes registered for phases one ("Engagement") and two ("Incubation"). Some 50 athletes then continued to the six-month third phase ("Acceleration"), which includes one-to-one mentoring and monthly online training.

The scheme is now supported by Worldwide Olympic Partner Alibaba, which invited athlete entrepreneurs to take part in its CoCreate Pitch start-up competition. From nearly 1,000 applicants, seven were chosen to pitch to a judging panel in London – with Olympians Azza Besbes (fencing, Tunisia) and Peter Bakare (volleyball, Great Britain) taking prizes from Alibaba.com worth USD 20,000.

Athlete365 Mentoring

The Athlete365 Mentoring Programme matches recently-retired and soon-to-retire athletes with mentors from Worldwide Olympic Partners and the wider Olympic Movement. Some 39 athletes found their perfect match through the programme in 2025, receiving invaluable support with their lives and careers beyond sport.



1

LEARNING WITH ATHLETE365

Athlete365 Learning aims to empower athletes on and off the field of play, with support and advice in a multitude of areas. Two new online courses launched in 2025, both free to members of the Athlete365 community:

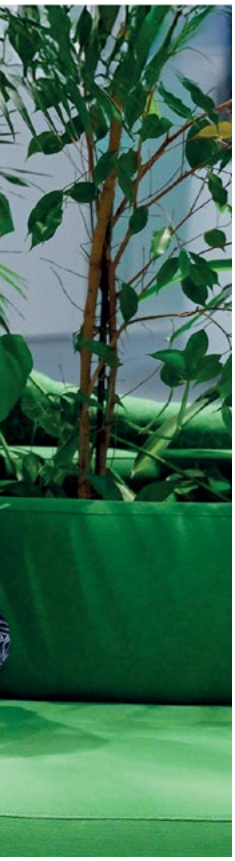
Power Up Your Future: A Self-Discovery Journey, a dynamic interactive personal development course.

Start Your E-Commerce Journey with Alibaba.com, which introduces the basics of e-commerce to budding athlete entrepreneurs.

"As an athlete, you only see your perspective of the sport. But now, having a global vision allows me to think differently – and it shows me that there is potentially a different future for me that lies away from skiing or coaching."

Núria Pau (second left), one of eight Olympians who received scholarships to take part in IMD Business School's Innovation in Action programme for budding entrepreneurs and future business leaders





1 Athlete365 Mentoring offers athletes the chance to connect with a mentor from a Worldwide Olympic or Paralympic Partner or the wider Olympic Movement.
2 More than 50 athletes enjoyed intensive training in 2025 through OBS's Broadcast Training and Olympic Commentary Training programmes.

LIGHTS, CAMERA... ACTION!

"Learning about the technical side, the artistry of the people who pull together the magic that is the Olympic Games – it really opened my eyes to the opportunities behind the camera."

Grace Luczak, a two-time Olympian and three-time world champion, is more used to being in the spotlight than the shadows. But the American rower was instantly won over by the possibilities offered by Olympic Broadcasting Services' (OBS) Broadcast Training Programme (BTP), which helps athletes to make the leap from the field of play to the behind-the-scenes world of broadcasting.

The BTP offers hands-on training, support and opportunities for athletes looking to make new careers in the media. The programme was first opened to athletes ahead of Paris 2024, when 22 athletes joined OBS's broadcast operations team. In 2025, Luczak was among 24 athletes who travelled to Italy for training in the hope of being offered one of the roles at Milano Cortina 2026 set aside by OBS for athletes.

The BTP isn't the only OBS programme helping athletes develop new skills for careers in the media. OBS's Olympic Commentary Training (OCT) programme helps athletes find their voices, inviting them behind the mic for training, workshops and the possibility of Games-time roles in the broadcast booth.

Applications opened for the latest OCT in 2025. Some 27 Olympians, Paralympians and elite athletes then travelled to London in May for training with a team of expert OBS commentators, aiming to be chosen for one of the Milano Cortina 2026 commentary roles reserved by OBS for Olympians, Paralympians and other elite athletes.

"When I was getting ready to commentate, I actually felt like I was getting ready for a race," said British skeleton athlete and Olympic bronze medallist Laura Deas, one of those who took part in the training. "I had the same nerves and adrenaline... and it's really nice, because it feels like it's getting me back to my competitive days."

Maxime Laheurte, a three-time winter Olympian, was unequivocal in his praise for the OCT. "It's a great programme – we learned from the best," he said. "If you're in love with your sport and you want to share it with the entire world, don't hesitate – this is for you."







SUPPORTING ATHLETES' ENTOURAGE

The IOC continues to strengthen its support for athletes' entourage – guided by the IOC Athletes' Entourage Commission and its four-year Action Plan (2023–26).

Several of the commission's working groups met in 2025, addressing subjects as diverse as the new World Anti-Doping Code review and the Athlete365 House at Milano Cortina 2026.

COACHES' AWARDS

The IOC Coaches Lifetime Achievement Awards celebrate the coaches who have gone above and beyond to support athletes on their Olympic journeys. The 2025 winners were two coaching legends from opposite sides of the world:

"There are a lot of emotions involved in sport, but I've found that it's mostly when you lose that you improve. The key thing is to be patient. Always think about the opportunity you have to help your athletes not only grow and perform at their best, but become better people."

Lang Ping (China), the first person to win Olympic volleyball gold as both player and coach





"Coaching is not just about teaching athletes how to play or techniques. It's about preparing them for life. As coaches, we can impart values, educate and shape people within sport. It's a coach's responsibility to dedicate themselves to their athletes. It's a very meaningful undertaking."

Raúl de Jesús Trujillo Díaz (Cuba), an outstanding wrestling coach for more than half a century



OLYMPIC SOLIDARITY

This year saw the start of a new four-year plan for Olympic Solidarity, with a 10 per cent budget increase allowing the IOC to provide more support than ever to NOCs around the world.

Olympic Solidarity's mission, as enshrined in the Olympic Charter, is "to provide assistance to NOCs for athlete development programmes" – particularly those with the greatest need.

The fulfilment of this mission is made possible thanks to the IOC's revenue redistribution model, whereby the IOC redistributes the vast majority of its revenue to the Olympic Movement.

Each four-year Olympiad, the IOC allocates a budget for Olympic Solidarity to invest in programmes that help NOCs support and champion their athletes, improve their own capabilities, and promote the benefits of sport and Olympism in their communities – all contributing to the IOC's own mission of building a better world through sport.

Luca Harrington (NZL) was one of hundreds of athletes to benefit from Olympic Solidarity's Olympic Scholarship for Athetes programme ahead of Milano Cortina 2026.

A new plan

This year saw the launch of Olympic Solidarity's Plan for the current Olympiad. Covering 2025–2028, the plan sets out how Olympic Solidarity will support all eligible NOCs from its allocated budget of USD 650 million – its largest ever.

The new plan sets out a number of key objectives for 2025–2028:

- **More Olympic Scholarships for Athletes** – an increase of 16 per cent from 2021–2024 with a priority on gender parity and athletes from smaller NOCs.
- **Greater investment in youth programmes**, focused on African NOCs ahead of the Dakar 2026 Youth Olympic Games.
- **Increased support for refugee athletes**, a reflection of the rising number of forcibly displaced people worldwide.
- **Standardised annual support for continental athletes' commissions**, boosting athlete representation.
- **Newly optimised IOC Subsidies** for NOCs' Participation in the Olympic Games.
- **More funding for NOCs' administrations**, building stronger administrative structures.
- **Greater support for continental associations**, taking into account the specific needs of their region.
- **More options for NOCs committing to Olympism365 initiatives** – including a 15 per cent increase in programmes promoting the Olympic values through Olympism365, contributing to the United Nations' Sustainable Development Goals (UN SDGs).

OLYMPIC SOLIDARITY PROGRAMMES 2025–2028

WORLD PROGRAMMES

ATHLETES AND SPORT DEVELOPMENT

OLYMPIC GAMES UNIVERSALITY
- Olympic Scholarships for Athletes
  - Milano Cortina 2026
  - LA28
  - French Alps 2030
- Refugee Athlete Support

ENTOURAGE
- Technical Courses for Coaches and Athletes' Entourage
- Olympic Scholarships for Coaches
- Athletes' Commission Support
- Athletes' Career Transition

SPORT DEVELOPMENT
- Development of National Sports System
- Support Grant for Continental Athletes
- Team Support Grant
- Youth Athlete Development

ORGANISATIONAL CAPACITY AND COMMUNITY OUTREACH

NOC MANAGEMENT AND KNOWLEDGE SHARING
- NOC Administration Development
- National Courses for Sports Administrators
- International Executive Courses in Sport Management
- NOC Exchanges
- NOC Forums

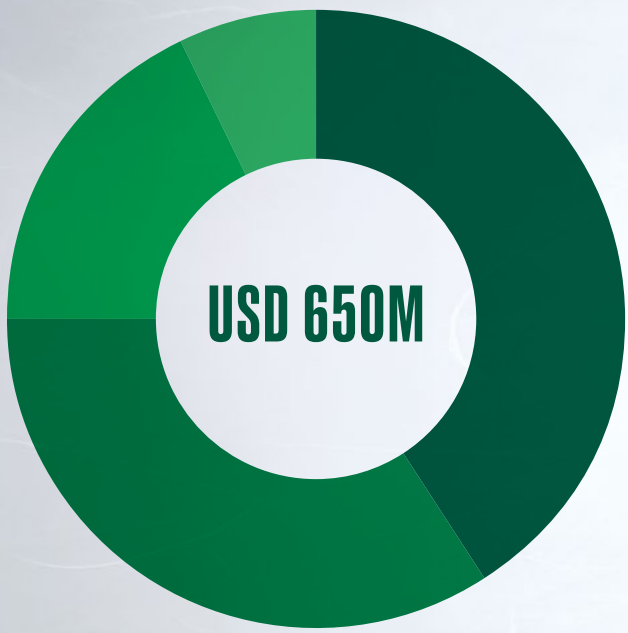
OLYMPIC VALUES
- Initiatives
- Education and Training Scholarships
- Olympic Day

CONTINENTAL PROGRAMMES

- **AFRICA** ANOCA
- **AMERICAS** Panam Sports
- **ASIA** OCA
- **EUROPE** EOC
- **OCEANIA** ONOC
- **WORLDWIDE** ANOC

IOC SUBSIDIES FOR NOCS' PARTICIPATION IN THE OLYMPIC GAMES AND YOUTH OLYMPIC GAMES

OLYMPIC SOLIDARITY BUDGET 2025–2028



Supported in 2025 by an Olympic Scholarship from Olympic Solidarity, Luka Berulava and Anastasiia Metelkina went on to win Georgia's first ever winter Olympic medal at Milano Cortina 2026.

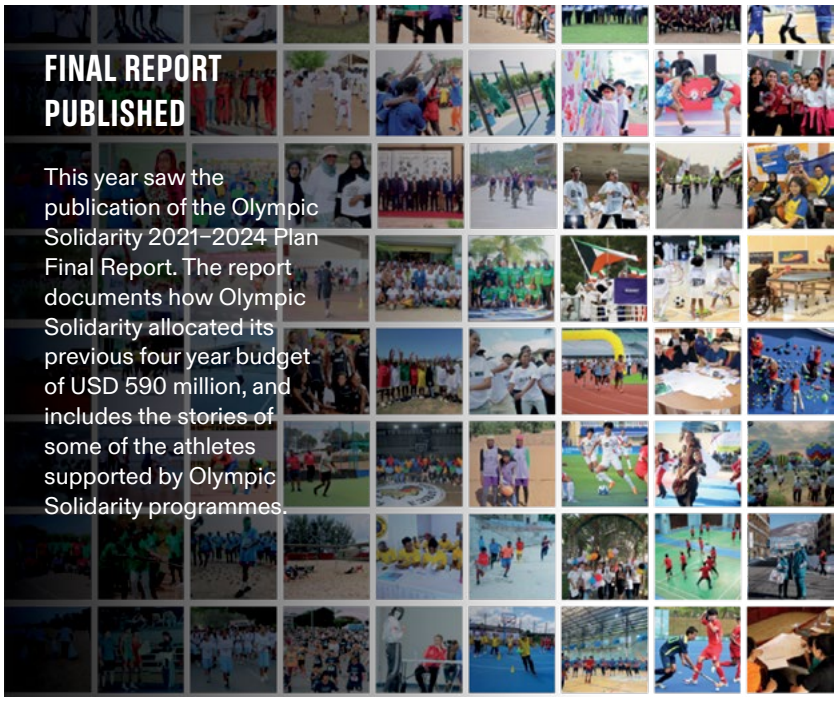


USD 266M
World Programmes

USD 222M
Continental Programmes

USD 119M
IOC Subsidies for NOCs' Participation in the Olympic Games and Youth Olympic Games

USD 43M
Technical support services and administration



FINAL REPORT PUBLISHED

This year saw the publication of the Olympic Solidarity 2021–2024 Plan Final Report. The report documents how Olympic Solidarity allocated its previous four year budget of USD 590 million, and includes the stories of some of the athletes supported by Olympic Solidarity programmes.

Olympic Solidarity programmes

Created by the IOC and NOCs, with IF assistance where necessary, Olympic Solidarity's programmes fall into three key areas:

- **World Programmes**, which support NOCs' work in athlete and sport development, the promotion of Olympism and improving operational capacity.
- **Continental Programmes**, varied programmes for NOCs that take continental priorities into account.
- **IOC Subsidies for NOCs' Participation in Olympic Games and Youth Olympic Games**, supporting NOCs' costs related to participation in the Games.



WORLD PROGRAMMES IN 2025: ATHLETES AND SPORT DEVELOPMENT

Olympic Solidarity's Athletes and Sport Development programmes support athletes at different levels of development, raise entourage members' knowledge and skill levels, and improve the structures supporting athletes on and off the field of play – all contributing to the development of sport and athletes worldwide.

Olympic Games Universality

Olympic Games Universality programmes provide funding for NOCs to support Olympic-calibre athletes ahead of each Olympic Games, chiefly through Olympic Scholarships for Athletes, while also supporting refugee athletes on their own unique journeys to the biggest stage in sport.

- The new Olympic Solidarity Plan saw the launch of a new set of **Olympic Scholarships for Athletes**. NOCs could apply for the LA28 programme from May: over 1,000 athletes had already been awarded scholarships by the end of 2025, with more to come.
- It was a year of consolidation for the **Milano Cortina 2026 Olympic Scholarships** programme, with most athletes having been awarded scholarships in 2023 or 2024 – allowing them more time to train, qualify and prepare for the Games.
- The **Refugee Athlete Support** programme launched on 20 June – World Refugee Day. By year's end, some 47 athletes in 13 host NOCs had been awarded Refugee Athlete Scholarships, their first steps on the road to possible selection in the IOC Refugee Olympic Team for LA28.

1 Farida Abaroge, who carried the Refugee Olympic Team flag at the Paris 2024 Closing Ceremony, was among the athletes awarded a Refugee Athlete Scholarship in 2025.

OLYMPIC SCHOLARSHIPS FOR ATHLETES

MILANO CORTINA 2026

449 athletes from **90** NOCs

Plus **7** NOCs receiving tailor-made support

LA28

1,027 athletes from **125** NOCs

Plus **28** NOCs receiving tailor-made support

Figures correct as of 31 December 2025



Entourage

Entourage programmes support coaches and other athlete support team members with everything from technical training courses to guidance in key areas such as anti-doping. The programmes also support athletes' roles in sports organisation governance – and their transitions to post-sporting careers.

- Renamed and broadened for 2025, the **Technical Courses for Coaches and Athletes' Entourage** programme saw the delivery of 247 courses by 124 NOCs.
- The **Olympic Scholarships for Coaches** programme was taken up by some 400 coaches from 148 NOCs in 2025, who have taken up one of three options: training in sports sciences, sport-specific training and customised training.
- **Athlete Career Transition** initiatives supported athletes from 82 NOCs, who enjoyed everything from education programmes to the Athlete365 Business Accelerator.
- **Athletes' Commission Support** is designed to empower athletes and amplify their voices – through NOC Athletes' Commission Activity Grants, which supported initiatives from 124 NOC athletes' commissions in 2025, and Continental Athletes' Forums, which brought together athletes from 139 NOCs in Africa, Asia and Europe during 2025.

2 Africa 2025, an International Cycling Union (UCI) collaboration as part of the Youth Athlete Development programme, supported African cyclists with training and competition opportunities.
3 The Swedish women's ice hockey team benefited from a Team Support Grant ahead of Milano Cortina 2026.

Sport Development

Sport Development programmes offer four levels of support to help NOCs foster future generations of athletes. Working with IFs, national federations and other key partners, the programmes support athletes of all levels and abilities.

- **Development of National Sports System** funding supports NOCs whose basic sports structures and training systems need improvement, with 78 NOCs receiving funding for 96 projects during 2025.
- **Support Grants for Continental Athletes** help continental-level athletes looking to take it to the next level, perhaps through additional coaching or training camps – with 138 NOCs taking advantage in 2025.
- **Team Support Grants** provide support over the full four-year period for teams looking to qualify for future Games. Some 175 teams from 122 NOCs were already benefiting by the end of 2025.
- **Youth Athlete Development** funding helps identify and train young athletes, with 117 NOCs benefiting in 2025; supports athletes aiming to participate in Youth Olympic Games pathway events, taken up by 27 NOCs this year; and helps support IF training and competition opportunities.



WORLD PROGRAMMES IN 2025: ORGANISATIONAL CAPACITY AND COMMUNITY OUTREACH

This important set of programmes has two main aims: to help NOCs strengthen their operations, administrative capacities and governance; and to support promotion of the Olympic values and the Fundamental Principles of Olympism around the world.



1

NOC Management and Knowledge Sharing

This wide-ranging collection of programmes helps NOCs build their administrative capacities and improve the running of their organisations, creating a stronger and more resilient Olympic Movement.

- **NOC Administration Development** helps NOCs, especially those with fewer resources, cover costs and maintain better management standards. The programme comes in two parts: an Administrative Subsidy, taken up by 199 NOCs in 2025; and support for 126 NOC Management Initiatives (specific projects), provided to 86 NOCs this year.
- **National Courses for Sports Administrators** and **International Executive Courses in Sport Management** provide guidance and training for those working in NOC administrations – with more than 5,000 people taking Sports Administrators Courses and Advanced Sports Management Courses in 2025.
- **NOC Exchanges** and **NOC Forums** aim to foster knowledge sharing and best practice among NOCs. Olympic Solidarity this year funded 13 NOC exchange projects, eight NOC forums and three continental athletes' forums.
- **Special Projects** provides one-off support packages for specific initiatives, which in 2025 included contributions to support the Dakar 2026 Olympic flame celebrations.

1 Thailand was one of 168 NOCs to stage Olympic Day celebrations in 2025.
2 Graduates of MEMOS (Executive Masters in Sport Organisations Management) came together in Rome in December at the third MEMOS Convention.
3 Supported by Olympic Solidarity's Olympic Values programme, Semillas ('Seeds') promotes sport and the Olympic values among young people in Guayaquil, Ecuador.



2





3

Olympic Values

Olympic Values programmes help NOCs to bring the Fundamental Principles of Olympism to life, building on the IOC's Olympism365 strategy to enhance the contribution of sport to achieving the UN SDGs. They are:

- **Olympic Values Initiatives**, repositioned for the 2025–2028 Plan, offer support to NOCs working to institute organisation- and/or community-level change – with 122 NOCs receiving support for more than 300 projects in 2025.
- **Olympic Values Education and Training Scholarships** supported 212 administrators and medical personnel from 116 NOCs to take part in training and education covering everything from nutrition to safeguarding; and 124 participants from 119 NOCs to participate in International Olympic Academy (IOA) sessions for National Olympic Academies (NOAs) and Young Olympic Ambassadors.
- **Olympic Day** funding helps NOCs celebrate one of the biggest dates in the Olympic Movement calendar – and 168 NOCs joined the party in 2025.

CONTINENTAL PROGRAMMES

The five Continental Associations of NOCs and the Association of National Olympic Committees (ANOC) manage their own Olympic Solidarity-funded continental programmes, providing assistance to address NOCs' specific needs and priorities. Olympic Solidarity provided a total of USD 55 million to these six organisations in 2025.



IOC Subsidies for NOCs' Participation in the Olympic Games and Youth Olympic Games this year supported 79 NOC delegates to attend the Milano Cortina 2026 Chefs de Mission Seminar, providing them with first-hand insights into Games-time operations and services 12 months before the Games.

ATHLETE WELFARE

Efforts to protect athletes and promote their well-being continued to grow in 2025, with educational programmes across the Olympic Movement and enhanced support services confirmed for Milano Cortina 2026.



Protecting the physical and mental well-being of athletes at all levels remains a central focus for the IOC. Efforts in 2025 focused on promoting safe, inclusive and respectful sporting environments, and on supporting organisations to deliver safe and supportive sport before, during and beyond the Olympic Games.

Work also advanced on the development of practical tools and guidance to support the implementation of safeguarding and mental health support – not least the development and validation of the updated Sport Mental Health Assessment Tool (SMHAT-2), the clinical framework used to screen elite athletes for mental health symptoms and disorders.

Education remained central to these efforts – such as with the launch in December of Safeguarding Essentials: Train the Trainers. Developed by the IOC Safe Sport Unit, this new resource aims to equip safeguarding officers with the knowledge and skills to deliver training within their own organisations and communities, extending safeguarding capacity across the Olympic Movement.

Building on more than two decades of work, the IOC continues to advance evidence-based approaches. The second IOC Consensus Group on Mental Health in Elite Athletes convened in June, bringing together 31 experts, athlete representatives and IF representatives in Lausanne to generate actionable recommendations for clinicians, coaches and sport organisations.

Expanding athlete support for Milano Cortina 2026

Milano Cortina 2026 preparations advanced in 2025, with the announcement of a strengthened set of services to support mental health, prevent safeguarding issues and improve access to care.

The Cyber Abuse Protection System, first deployed at the Paris 2024 Olympic Games, was further developed for Milano Cortina 2026. The system monitors athletes' social media in real time, helping to detect and mitigate online abuse and to facilitate access to support.

The Athlete365 Mind Zone x Powerade, another Paris 2024 innovation, was also confirmed to return – this time

IOC ATHLETE MENTAL HEALTH AMBASSADORS

"We all struggle sometimes, and my fellow IOC Athlete Mental Health Ambassadors and I will be here to help you take it off your chest. Let's look out for each other."

Bruno Fratus
Olympic swimming medallist and IOC Mental Health Ambassador





1

OLYMPISM365 INITIATIVES

June's Olympism365 Summit saw the IOC and its partners announce new tools and programmes to strengthen safeguarding and well-being in sport, with a focus on supporting organisations at both elite and community levels.

The Summit reinforced collaboration with international organisations and development partners, positioning athlete welfare within broader work in public health, inclusion and the prevention of harassment and abuse in sport. Through these partnerships, sport is used to help protect and empower individuals and communities, extending its impact beyond the field of play.

offering dedicated spaces for relaxation, mindfulness and confidential support plus expanded consultation areas across six Olympic Villages.

The Mentally Fit Helpline was set to provide athletes with access to professional advice and confidential support in more than 70 languages for the full four-year Olympiad.

1 HRH Prince Feisal Al Hussein, who heads the International Safe Sport Steering Committee, spoke to the Olympism365 Summit in June.
2 L–R: Bruno Fratus, Junhwan Cha and Holly Bradshaw, three of the IOC's Mental Health Ambassadors.

IF Safeguarding Focal Points and NOC Welfare Officers were engaged in 2025, with the aim of providing safeguarding support across the Olympic Villages.

Strengthening safeguarding

Work continued in 2025 on the Regional Safe Sport Hubs, an IOC initiative designed to improve access to safeguarding expertise through culturally relevant and sustainable regional support structures. Regional consortia in the Pacific Islands and Southern Africa, the two pilot regions, conducted feasibility studies to assess the establishment of hubs tailored to regional needs.

Also in 2025

- **International Safe Sport Day**
  The IOC marked this annual event on 8 August by reaffirming its commitment to protecting athletes from harassment and abuse.
- **World Mental Health Day**
  IOC Mental Health Ambassadors led conversations in October to raise awareness and reduce stigma around mental health in sport.
- **Ongoing IOC leadership**
  The IOC Health, Medicine and Science Department continued to lead work on athlete health, including injury prevention, mental health and safeguarding.
- **New Commission Chair**
  Dr Robin E Mitchell was appointed Chair of the IOC Health, Medicine and Science Commission.







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OLYMPIC PARTNERSHIPS

Long-term commercial partnerships underpin the financial stability of the Olympic Movement, enabling the IOC to invest in athletes, sport and the delivery of the Olympic Games.



The IOC is a privately funded, non-profit organisation that relies on commercial partnerships to help stage the Olympic Games and support the Olympic Movement.

The IOC's commercial model is built on long-term agreements with Worldwide Olympic Partners and Media Rights-Holders, alongside licensing, ticketing and hospitality programmes. These partnerships support the organisation and delivery of the Olympic Games, contribute directly to athlete support and the development of sport worldwide – and sustain the entire Olympic Movement.

Reinvesting in sport

The IOC generated USD 7.7 billion in commercial revenue during 2021–2024, the most recent completed Olympiad. It redistributes the vast majority to support the Olympic Movement – including International Federations (IFs), National Olympic Committees (NOCs), Organising Committees for the Olympic Games (OCOGs) and a wide range of athlete-focused programmes.

During the 2021–2024 Olympiad, this redistribution totalled USD 6.8 billion, equivalent to around USD 4.7 million every day.

"Thanks to our long-term commercial partnerships, we are able to keep supporting athletes and sport, while helping the Olympic Movement to reach and inspire more people globally."

Kirsty Coventry
IOC President

IOC COMMERCIAL REVENUE

USD 7.7BN*

11%
increase from 2017–2020/21

Revenue redistribution

USD 6.8BN*

Athletes and coaches
Via Olympic Solidarity funding

IFs
To run and promote their sports globally

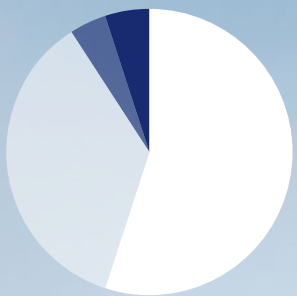
NOCs
To help support athletes at national and local levels

OCOGs
To support the staging of the Olympic Games

Other Olympic Movement and sport organisations
To promote the worldwide development of sport

IOC activities, projects and programmes
To support the staging of the Games and promote the worldwide development of sport and the Olympic Movement

SOURCES OF REVENUE



- 55% Media rights
- 36% TOP Programme marketing rights
- 5% Other rights
- 4% Other revenue

** Figures for 2021–2024*





WORLDWIDE OLYMPIC PARTNERS

The IOC worked closely with the Worldwide Olympic Partners throughout 2025 on initiatives supporting athletes, contributing to the delivery of future Olympic Games and promoting the positive impact of sport in society.

The Olympic Partner (TOP) programme is the highest level of Olympic sponsorship, bringing together leading multinational companies in long-term commercial partnerships with the IOC and the Olympic Movement. Established in 1985, the programme celebrated its 40-year anniversary in 2025.

The TOP programme was designed to create a diversified and reliable revenue base for the Olympic Games and to establish long-term partnerships that benefit the entire Olympic Movement. Worldwide Olympic Partners receive exclusive global marketing rights within their designated categories, along with supply rights to the IOC and the Organising Committees for the Olympic Games.

Their contributions extend beyond financial support, helping to stage the Olympic Games, promote sport worldwide and create opportunities for athletes from more than 200 nations to compete on the Olympic stage.

The programme has grown significantly since its inception, with revenue increasing from USD 96 million for the 1985–1988 cycle to USD 3.0 billion for 2021–2024. This growth has directly benefited athletes and sports organisations worldwide, as the IOC redistributes the vast majority of its revenue to support the staging of the Olympic Games and the global development of sport.

TCL joins TOP programme

The TOP programme got a new member in February 2025, when the IOC announced a Worldwide Olympic Partnership with global technology company TCL.

TCL is now the official Worldwide Olympic and Paralympic Partner in the Home Audiovisual Equipment and Home Appliances category, and is supporting the Olympic Games through innovative technology and digital display solutions – enhancing the experience for athletes, fans and broadcasters.

TCL is also supporting innovative fan engagement and marketing initiatives, contributing to the IOC's Olympic AI Agenda and supporting the Athlete Moment initiative, which enables athletes to connect with loved ones around the world immediately after their competitions.

1 Leilani Ettel was one of hundreds of athletes to benefit from an Airbnb Athlete Travel Grant as she prepared for Milano Cortina 2026.
2 Alibaba introduced the Athlete365 Business Accelerator to attendees at June's International Athletes' Forum.

AB InBev and Allianz extend partnerships to 2032

Two Worldwide Olympic Partners extended their partnerships this year – both of them signing up until the Brisbane 2032 Olympic Games.

AB InBev extended its Worldwide Olympic Partnership in February, adding the French Alps 2030 Olympic Winter Games and the Brisbane 2032 Olympic Games to an agreement that was previously scheduled to run to 2028. With AB InBev's Corona Cero continuing as the Games' global beer sponsor, the partnership will focus on engaging Olympic fans and promoting responsible consumption through global campaigns and activations linked to the Olympic Games.

Allianz, the Official Worldwide Insurance Partner, extended its own Worldwide Olympic Partnership in March. Allianz will continue providing valuable risk management, protection and insurance solutions to support the organisation and delivery of the Olympic Games, and to help protect athletes, organisers and spectators. The partnership also includes initiatives supporting athletes, including mentoring, career opportunities and programmes that promote safety and well-being in sport.

SUPPORTING ATHLETES

The Worldwide Olympic Partners work with the IOC on programmes and initiatives that support athletes on and off the field of play. Drawing on their areas of expertise, the partners provide services, mentoring, education, funding and career development opportunities for athletes around the world.

Airbnb: Supporting athlete travel

Airbnb has partnered with the IOC and the International Paralympic Committee (IPC) since 2020 by supporting athletes with travel grants and accommodation support. Its two initiatives are expected to provide more than USD 30 million in travel support from 2020 to 2028, benefiting more than 30,000 athletes.

- **Airbnb Athlete Travel Grants** provides 1,000 athletes each year with a USD 2,000 grant to help cover travel and accommodation for training, qualification and competition.
- **Airbnb500 support** provides every athlete competing at the Olympic and Paralympic Games with a USD 500 Airbnb travel grant following the Games.



2

Supporting athletes' careers

TOP Partner Alibaba supports the **Athlete365 Business Accelerator**, which helps athletes develop the entrepreneurial skills, tools and networks to launch their own businesses. The 2025 edition, the first to be supported by Alibaba.com, reached nearly 1,000 athletes worldwide, with 50 athletes receiving one-to-one mentorship as part of the final acceleration phase.

Athletes from the programme also had the opportunity to present their business ideas at Alibaba.com's CoCreate Pitch competition – with seven Olympians and elite athletes selected as European finalists for the final in November.

P&G: Supporting athletes in their communities

P&G Athletes for Good supports the charitable causes championed by Olympic and Paralympic athletes – and the latest edition launched in 2025. Ahead of Milano Cortina 2026, P&G selected 10 athletes and their chosen charitable organisations – each of which received grants of USD 26,000 to support projects that make a positive impact in their communities.



1

Allianz: Supporting athlete mentoring

The **Allianz Buddy Program** connects elite athletes with Allianz employees through a mentoring programme focused on topics such as resilience, stress management and mental well-being. Athletes share experiences and insights while also gaining professional experience and income opportunities.

Coca-Cola: Supporting athlete well-being

The **Athlete365 Mind Zone x Powerade**, introduced at Paris 2024, was this year confirmed to return for Milano Cortina 2026 – providing a dedicated space for athletes to relax, practise mindfulness and access confidential support.

Corona: Supporting athlete relaxation

Corona Cero confirmed they would be providing facilities for athletes in the Olympic Villages at Milano Cortina 2026 – including the **Cero Stress Zone**, a dedicated chill-out area.

Visa: Supporting financial education

Visa's **Financial Fitness** learning course, available on Athlete365, provides athletes with invaluable knowledge and skills to manage their finances during and after their sporting careers, covering topics such as budgeting, financial planning and financial literacy.



2

1 Olympic bobsleigh champion Deborah Levi used her P&G Athletes for Good support to benefit Initiative Zukunftsbildung, a non-profit that works in daycare centres and primary schools across Germany.
2 OMEGA's countdown clock made its traditional pre-Games appearance in Cortina d'Ampezzo.
3 Samsung transformed the piazza in Milan into a winter sports wonderland.

SUPPORTING THE OLYMPIC GAMES

The Olympic Games would not be possible without the support of the Worldwide Olympic Partners, which provide essential technology, products, services, expertise and funding to support the Games. Partners also contribute to global marketing campaigns and fan engagement initiatives that help promote the Games, the athletes and the Olympic values worldwide – and many partner activities in 2025 were focused on preparations for Milano Cortina 2026.

Countdown milestones and celebrations

OMEGA unveiled countdown clocks marking one year to go until Milano Cortina 2026 and Dakar 2026, continuing its long-standing role as the Games' Official Timekeeper.

Mengniu announced it would launch a new brand campaign for Milano Cortina 2026, celebrating the Olympic spirit and the pursuit of excellence, and planned to hold a China Night in Milan, following the success of their inaugural event in Paris.

SAMSUNG celebrated one year to go until Milano Cortina 2026 by helping transform Milan's Piazza del Duomo into an interactive Winter Village, where visitors could enjoy winter sports, technology and cultural activities linked to the Games.







1

COCA-COLA, a Presenting Partner of the Olympic Torch Relay for more than two decades, supported the Milano Cortina 2026 Olympic Torch Relay with special activations, fan activities and interactive sports experiences. Celebrations began with the Coca-Cola Music Fest – Il Viaggio della Fiamma Edition, a huge free concert at Rome's Stadio dei Marmi that marked the arrival in Italy of the Olympic flame.

1 Coca-Cola reached the Colosseum in Rome as part of the Milano Cortina 2026 Torch Relay.
2 Deloitte's Stacy Janiak (second right) and John Tweardy (left) met Kirsty Coventry and Thomas Bach, incoming and outgoing IOC Presidents, at Olympic House in July.

Bringing fans closer to the Games

Airbnb launched a series of athlete-hosted experiences ahead of Milano Cortina 2026, bringing fans closer to the athletes and the Olympic Games. Fans could train and spend time with Olympians and Paralympians – including members of the Italian women's curling team.

Alibaba's support for Milano Cortina 2026 included the launch of Olympic merchandise as part of the 100-day countdown celebrations in China, engaging fans and promoting the Games in key markets.

Technology, data and digital services

Deloitte spent the year preparing for its first Games as Worldwide Technology Integration Partner – delivering critical applications and technology integration services for Milano Cortina 2026; and continuing its work with the IOC to enhance fan experiences and support planning and operations at future Olympic Games.

Alibaba Cloud, Alibaba's cloud computing arm, was announced in July as the provider of digital infrastructure for Dakar 2026, supporting event delivery with technologies designed to improve both operational efficiency and digital engagement.



2



3 Visa cut the ribbon on Milan's Via Pepe Garden in September.

VISA contributed to a number of social legacy initiatives in Milan – including the Via Pepe Garden, developed with the Municipality of Milan as an inclusive community space featuring sports areas and public art. Visa also launched the Milano Cortina 2026 edition of She's Next, supporting female entrepreneurship through funding, training and mentoring for women-led small businesses.

PURPOSE-LED PARTNERSHIPS

The IOC works closely with the Worldwide Olympic Partners on joint initiatives using sport as a force for good – supporting sport's role in delivering the United Nations' Sustainable Development Goals (UN SDGs); addressing areas such as education, inclusion, youth empowerment, community impact and climate action; and using sport to create positive social impact.

Education, youth and inclusion

Coca-Cola expanded its #YouthEmpowered initiative ahead of Milano Cortina 2026. The initiative is supporting young people in Italy who are not in education, employment or training through training, scholarships and work experience opportunities linked to the hospitality and tourism sectors during the Olympic Games.

P&G is supporting the I'mPOSSIBLE education programme, the Italian version of which launched in 2025 as part of Milano Cortina 2026's Gen26 education strand. Originally launched by the IPC in 2017, I'mPOSSIBLE's learning resources help schoolchildren learn about inclusion, disability awareness and the values of the Paralympic Movement, and has reached more than 400,000 young people in 41 countries.

Samsung worked with the IOC on Solve for Tomorrow, its longstanding global youth innovation programme that encourages students to apply science, technology, engineering and mathematics (STEM) skills to real-world issues in their communities. This year saw the addition of a dedicated Sport & Tech theme, developed with the IOC, supporting youth-led projects that combine sport and technology to address social issues.

TCL contributed to Olympic education and heritage by joining the Donors' Wall at the Olympic Museum, with a commemorative stone unveiled during a ceremony in Lausanne to mark its generous support.

Community impact and social legacy

Airbnb invested EUR 400,000 in Milan's Generazione Sport programme, expanding youth access to sport and supporting the restoration of the city's historic Vigorelli Velodrome. The company also partnered with UNESCO's World Heritage Volunteers initiative to support the protection of cultural heritage sites in the Veneto region, including the Dolomites.

Allianz launched the Power of Unity Awards, which recognise individuals and organisations using sport to bring communities together and create positive social impact. Award-winners in 2025 include Cairo-based IOC Young Leader Sara Moamen Abdelsamie, recognised for her work supporting marginalised children through sport.

P&G supported Milano Cortina 2026's sustainability goals through the manufacture of reusable Victory Ceremony podiums. After the Games, the podiums were set to be redistributed to local sporting federations, grassroots clubs and venues that promote inclusive sport.

OLYMPIC LICENSING

The IOC's global licensing programme continues to strengthen the Olympic brand and connect fans with the Olympic values through official merchandise and collaborations.

Olympic licensing programmes offer fans a tangible connection to the Olympic Games, Olympic history and the Olympic values.

The IOC's Global Licensing Strategy was developed in response to the Olympic Agenda strategic roadmaps. Complementing the licensing programmes for each Olympic Games, which are run by the respective Organising Committee, the IOC's own global licensing programme has been designed to strengthen and promote the Olympic brand not only during but also between each edition of the Games.

LICENSING HIGHLIGHTS IN 2025

Sonic goes Olympic

The IOC and **SEGA** announced a new multi-year licensing agreement featuring Sonic the Hedgehog in October. The collaboration will see a co-branded merchandising programme combining Sonic imagery with the Olympic rings, with a range of licensed products planned for release in 2026.

Seoul power

Lacoste released a new Olympic Heritage apparel collection in September celebrating the Seoul 1988 Olympic Games. The collection takes inspiration from the style and design of the Games, and is the latest in a series of Olympic Heritage collaborations between the IOC and Lacoste celebrating past editions of the Olympic Games. Fans could buy the collection at the Olympic Shop, selected Lacoste retail stores and the Olympic Museum shop in Lausanne.



1 Lacoste released a new Seoul 1988-inspired apparel collection in 2025.

THREE CORE PROGRAMMES

The Olympic Collection

Developed by the IOC, the Olympic Collection connects with young and active audiences through unique branded products – such as apparel, toys, games, bags, stationery and sports equipment.



The Olympic Heritage Collection

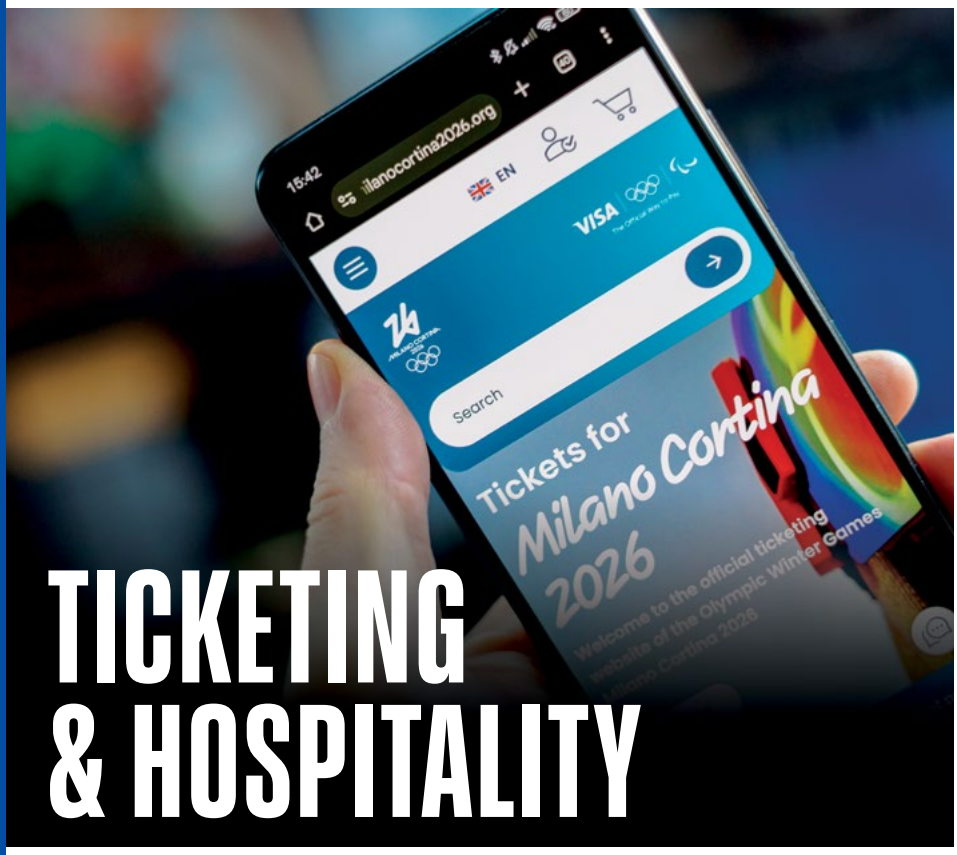
The Olympic Heritage Collection includes apparel, mascots, accessories and other products featuring art and design elements from previous Games, connecting fans with Olympic history.



The Olympic Games Collection

Olympic Games Collections celebrate each edition of the Olympic and Paralympic Games. Each Games programmes is managed by the local Organising Committee under the IOC's direction.





TICKETING & HOSPITALITY

Preparations for Milano Cortina 2026 continued under the IOC's global ticketing and hospitality model, enhancing services and experiences for fans and Olympic stakeholders.

The IOC's global ticketing and hospitality model was introduced in 2021 thanks to the Olympic Agenda reforms. The model has created a long-term, centralised approach to ticketing and hospitality – simplifying operations, improving services and creating new revenue opportunities.

Olympic Games ticketing programmes, which are managed by the Games' Organising Committees under the IOC's direction, play an important role in generating revenue to support the Games. Tickets are now sold through a single global platform operated by the respective Organising Committee.

Fans and stakeholders can also now access ticket-inclusive travel and hospitality experiences through one official hospitality provider – On Location, the exclusive hospitality provider for Paris 2024, Milano Cortina 2026 and LA28.

Working with the Organising Committees, On Location delivers hospitality programmes that include tickets, travel, accommodation and hospitality experiences. The global hospitality programme has also improved services for athletes' families and friends, providing support for travel, accommodation and Games-time services.

GET SET FOR MILANO CORTINA 2026

The Milano Cortina 2026 Organising Committee and On Location this year unveiled the hospitality packages for the upcoming Olympic Winter Games.

Milano Cortina 2026 is the first Olympic Winter Games to fully implement the IOC's centralised global ticketing and hospitality model, introduced as part of the Olympic Agenda 2020+5 roadmap – and for the first time at an Olympic Winter Games, hospitality offerings extended beyond competition venues to include dedicated hospitality sites in host cities.

The Clubhouse 26 concept was set to bring hospitality locations to Milan, Cortina and Livigno, providing ticket-inclusive hospitality experiences combining sport, culture and entertainment. In-venue hospitality lounges were also planned for competition venues, including premium experiences at Alpine skiing, freestyle skiing, snowboard and ice hockey.



2 An artist's impression of the Clubhouse 26 concept created for Milano Cortina 2026.



MEDIA RIGHTS

Media rights agreements signed in 2025 ensured global broadcast coverage of future Games, while Olympic Broadcasting Services continued preparations for Milano Cortina 2026.

Media Rights-Holders (MRHs) play a central role in bringing the Olympic Games to the world – while also providing the Olympic Movement's largest source of revenue, a secure financial foundation that supports athletes and sports organisations around the world.

MEDIA RIGHTS AGREEMENTS

The IOC owns the Games' global media rights across TV, radio and digital platforms, and works with its MRHs to ensure audiences worldwide can experience the Games.

The IOC completed a number of media rights agreements and renewals in 2025, ensuring comprehensive global coverage of future Olympic Games.

USA: Comcast NBCUniversal

The IOC and Comcast NBCUniversal agreed a new USD 3 billion partnership that includes an extension of Olympic media rights until 2036. It extends one of the IOC's longest-standing media partnerships – and includes new strategic collaboration initiatives focused on digital media, technology and innovation.

Mexico: TelevisaUnivision

The IOC awarded TelevisaUnivision exclusive free-to-air TV, pay TV and digital rights in Mexico until 2032, plus non-exclusive radio rights. The agreement includes a commitment to provide at least 200 hours of free-to-air Games coverage, alongside pay TV and streaming coverage.

New Zealand: Sky

The IOC's partnership with Sky Network Television in New Zealand began in 2010 – and a new agreement will see it continue, with Sky awarded exclusive Games rights on free and pay TV and digital platforms until 2032.

Latin America: América Móvil

The IOC announced a new media rights partnership with América Móvil in December. Running from 2026 to 2032, the agreement includes exclusive pay TV and pay digital rights in 16 territories across Central and South America.

Brazil: CazéTV

The IOC extended its media rights agreement with CazéTV, with extensive Portuguese-language coverage of Milano Cortina 2026, Dakar 2026, Dolomiti Valtellina 2028 and LA28 set to be made freely available through CazéTV's digital platforms and social media channels.

1 Attendees at the LA28 World Broadcaster Briefing were able to explore some of the Olympic and Paralympic competition venues.
2 Olympic Broadcasting Services bring the Olympic Games to audiences around the world.





2

BROADCASTING THE OLYMPIC GAMES

Olympic Broadcasting Services (OBS) is the permanent host broadcaster for the Olympic Games – producing live TV, radio and digital Games coverage for MRHs worldwide, and designing, building and operating the International Broadcast Centre (IBC) at each Games. Established by the IOC in 2001, OBS celebrates its 25th anniversary in 2026.

Preparing for future Games

In 2025, OBS continued preparations for all upcoming Olympic Games, working closely with Organising Committees and MRHs.

Milano Cortina 2026's key broadcast milestone in 2025 was the World Broadcaster Meeting, held in February 2025 at the future IBC in Milan, where MRHs received updates on broadcast facilities, production planning, technology, logistics and Games-time operations.

LA28 welcomed the world's media for the World Broadcaster Briefing in July, when OBS provided early updates on venue planning, production strategy and broadcast operations for the Games.

IOC events in 2025

OBS also delivered broadcast services for several major IOC events in 2025 – including:

- Producing and distributing coverage of the 144th IOC Session in March.
- Distributing coverage of the IOC presidential handover ceremony in June.
- Producing and distributing coverage of the Olympic Flame Lighting and Handover Ceremonies for Milano Cortina 2026 – when, for the first time, OBS used its cloud-based distribution platform to deliver live feeds to MRHs and news organisations worldwide.

Innovation, sustainability and remote production

OBS continues to focus on innovation, sustainability and efficiency in broadcast operations – such as at Milano Cortina 2026, where the IBC and Main Media Centre were combined to reducing construction, energy use and operational costs.

OBS also continues to expand the use of remote production, cloud-based workflows and virtualised broadcast systems, reducing its broadcast footprint and improving efficiency.

Training, education and gender equality

OBS continues to support education and career development in the broadcast industry through a number of training and development programmes – including:

- **Framing the Future** and **Engineering the Future**, which aim to increase the number of women working in broadcast camera operations and engineering roles
- The **Olympic Commentary Programme** and the **Broadcast Training Programme**, which provide training and work opportunities for students, young professionals, Olympians and Paralympians interested in broadcasting careers. See page 47.

IOC JOINS WITH INFRONT

The IOC this year confirmed a four-year agreement (2025–28) with Infront to manage the commercialisation of the IOC's Olympic archive, which includes more than 60,000 hours of historic audiovisual content dating back to the first modern Olympic Games.

A dedicated Infront team is now managing the licensing and commercial use of archive footage, helping to bring historic Olympic content to new audiences and productions. Infront is also a MRH for Olympic Games broadcast rights in territories across Central and South-East Asia.





THE OLYMPIC YEAR

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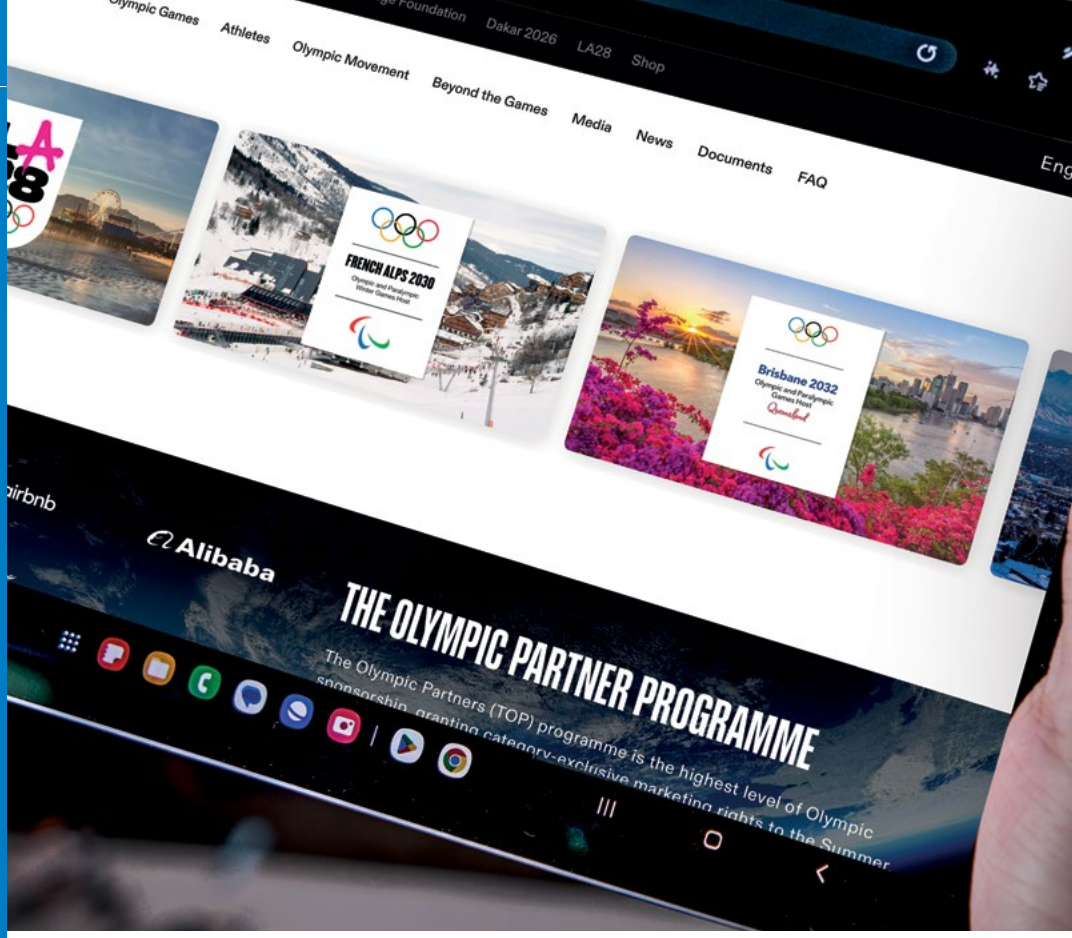
Modern
Olympics
Modern
Olympics

THE YEAR IN DIGITAL ENGAGEMENT

The IOC's digital platforms continued to connect millions of fans with the Olympic Movement in 2025, building excitement through athlete storytelling, sports coverage and original content.



Digital platforms play a central role in how the IOC connects the Olympic Movement with fans worldwide and attracts new audiences to the Games. Across Olympics.com, the Olympics app, social media and marketing channels, audiences can follow competitions, discover athlete stories and engage with Olympic sport.

In 2025, the IOC's digital ecosystem focused on the road to the Milano Cortina 2026 Olympic Winter Games.

THE ROAD TO MILANO CORTINA 2026

The IOC worked all year with athletes, International Federations (IFs), National Olympic Committees (NOCs), Worldwide Olympic Partners, Media Rights-Holders and the Milano Cortina 2026 Organising Committee to build the narrative and grow awareness of the Games.

Through sport coverage, athlete-led storytelling, campaigns and original content, the IOC's digital channels built anticipation while bringing fans closer to the athletes and their journeys.



IN NUMBERS

ROAD TO MILANO CORTINA 2026

163
winter sports events covered

6,500
articles

680
athlete interviews

2,500
social media posts

536m
social media engagements for winter sports



OLYMPIC DIGITAL REACH IN 2025

118M
cumulative monthly users across Olympic web and app platforms

163M
cumulative followers across @Olympics social channels

12.5BN
social media engagements

IOC digital platforms provided extensive coverage of winter sport competitions, including Olympic qualifiers and test events. In 2025, IOC platforms promoted more than 160 events – bringing fans closer to athletes' Games preparations while also introducing new audiences to winter sport.

The Olympic Torch Relay, 100 Days to Go celebrations, medal and podium reveals, team uniform launches, ticketing sales, Games website and mobile app launches, and other key moments also featured heavily on IOC digital platforms as Games preparations intensified.

ATHLETE STORIES AT THE CENTRE

Athletes remained central to the IOC's digital storytelling, with content across Olympics.com, social platforms and marketing channels enabling fans to follow their journeys. Original series and documentaries on Olympics.com highlighted athletes, communities and Olympic history connected to winter sport – including:

- **Champions of the Golden Valley**, the story of a growing ski culture in Afghanistan's mountains, which earned a Sports Emmy Award in the long-form category at the 47th Sports Emmys.
- **Deanna's Dream**, charting the comeback of 40-year-old figure skater Deanna Stellato-Dudek, which earned top honours with a Gold Telly Award in the Film & Shorts Sports category.
- **The Vault**, a series created in collaboration with the Olympic Museum exploring winter sport artefacts and stories, which received a Bronze Telly Award in the Television Sports category.
- **Winter Playing Fields**, following athletes from India, South America and Canada pursuing Olympic qualification, which earned a Silver Telly Award in the Film & Shorts Sports category.
- **Athletes to Watch**, profiles of Milano Cortina 2026 medal contenders, which won a Silver Telly Award in the Television Sports category.
- **Send It!**, capturing the snowboarding culture in Saas-Fee, Switzerland.

Together, these productions helped audiences connect with the stories behind the athletes and winter sports.

A GLOBAL DIGITAL PLATFORM FOR FANS

The IOC continued to reach large global audiences across its digital ecosystem – 118 million cumulative monthly users on web and app platforms, and 8–10 million unique users each month.

The IOC's @Olympics social media channels also thrived, with the total cumulative follower count passing 163 million at the end of 2025.

1 Fans could savour some tasty pasta in the shape of the Olympic rings.

MULTILINGUAL STORYTELLING AND NEW CAMPAIGNS

The IOC expanded multilingual digital storytelling in the build-up to Milano Cortina 2026 – publishing digital content in 10 languages. Coverage highlighted the culture of the host regions and explored Italy's traditions in winter sport, food, fashion and design.

"Winter Olympics Italian Style", a global campaign celebrating the spirit of the Games, brought together creative digital initiatives designed to raise awareness of Milano Cortina 2026.

One such creation saw the Olympic rings reimagined through Olympic Rings Pasta, combining sport and Italian culture in a distinctive social media-led campaign.



1

THE YEAR IN ARTIFICIAL INTELLIGENCE

One year on from the launch of the Olympic AI Agenda, the IOC continues to shape the Olympic Movement's current and future relationship with this world-changing technology.

Artificial intelligence (AI) has the potential to transform sport, the Olympic Movement and the wider world. However, its rapid rise is bringing not just opportunity but manifold risks, including concerns over data privacy, security, accountability, fairness, job displacement and environmental impact.

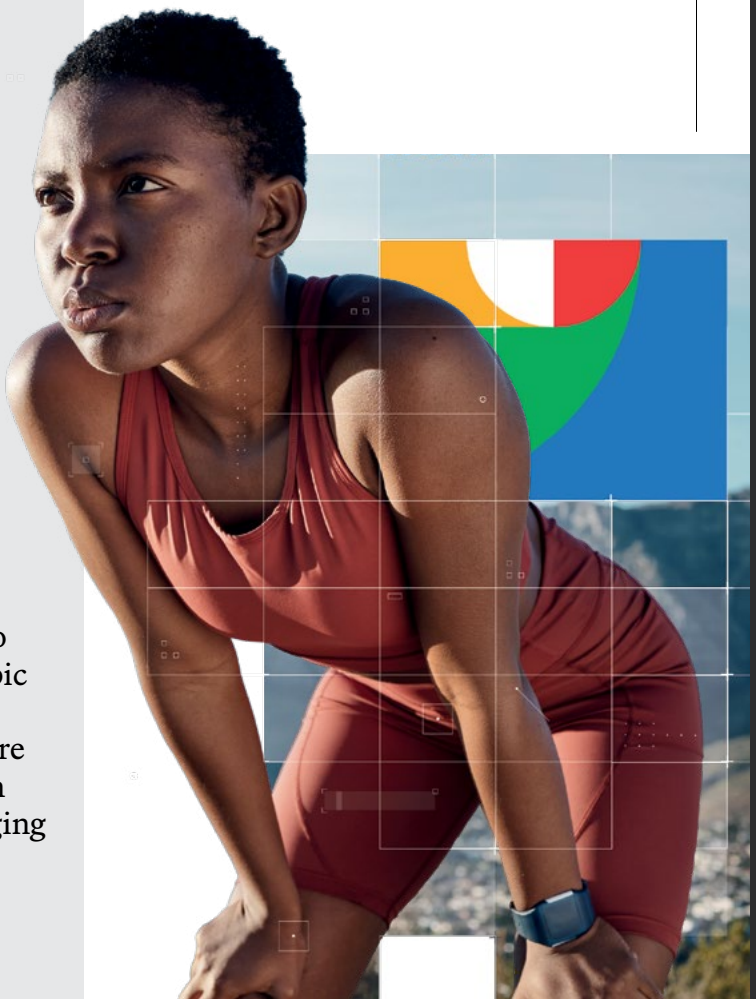
The IOC is continuing to work proactively to build awareness, capacity and alignment on the use of AI in sport. This work is guided by the Olympic AI Agenda, unveiled in April 2024, which serves as a strategic blueprint for how the IOC should guide the Olympic Movement's adoption of AI in the pivotal years ahead.

ENGAGING WITH THE OLYMPIC MOVEMENT

The key event this year was the first Olympic Movement AI Engagement Forum, which took place over two days in November. The forum brought together nearly 200 representatives from IFs, NOCs, Worldwide Olympic Partners and the athlete community to discuss the role of AI in the athlete's journey – from talent development and coaching to injury prevention, anti-doping and mental health.

The IOC also engaged widely with specific stakeholder groups through forums and other events:

- **The AI IF Engagement Forum** is the IOC's primary platform for engaging with IFs on AI. The inaugural edition in December 2024 was followed in 2025 by one-to-one IF consultations to discuss current initiatives, present needs and future opportunities.
- **The AI NOC Engagement Forum** convened for the first time in March, bringing together 20 NOCs and ANOC to discuss priorities and co-design new tools and support models.
- **The AI TOP Forum** met in November following discussions at the TOP Leadership Group. The first forum focused on joint initiatives, responsible innovation and how TOP Partner technologies can support the Olympic AI Agenda.



New for 2025

The NOC AI Assistant launched on the IOC's NOCnet in October 2025. This virtual assistant provides NOCs with fast, multilingual and contextualised responses based on IOC-approved content available on NOCnet, Athlete365 and IOC.org, streamlining access to key resources and supporting better decision-making. There are plans to develop NOC-specific iterations of the assistant, underpinned by the IOC AI Orchestration Platform and offered free of charge to all NOCs.

This year also saw proofs of concept for two more new innovations: a Games Demand Model, using historical venue access data and AI-driven forecasting to predict demand for accredited populations at future Games; and a Games Schedule Optimiser, an AI-based tool for venue and schedule planning.

- **Academic institutions** have been involved with the Olympic AI Agenda since its creation, offering invaluable research, critical perspectives and independent expertise. The IOC presented the Olympic AI Agenda at a number of academic institutions in 2025, exploring future collaborations and research.

The IOC has developed a structured AI training offer for the Olympic Movement, starting with foundational e-learning modules on responsible AI, generative AI and AI in sport. The modules are freely available on IOC learning platforms, with tailored versions for IFs, NOCs, Organising Committees for the Olympic Games (OCOGs), athletes and IOC staff.

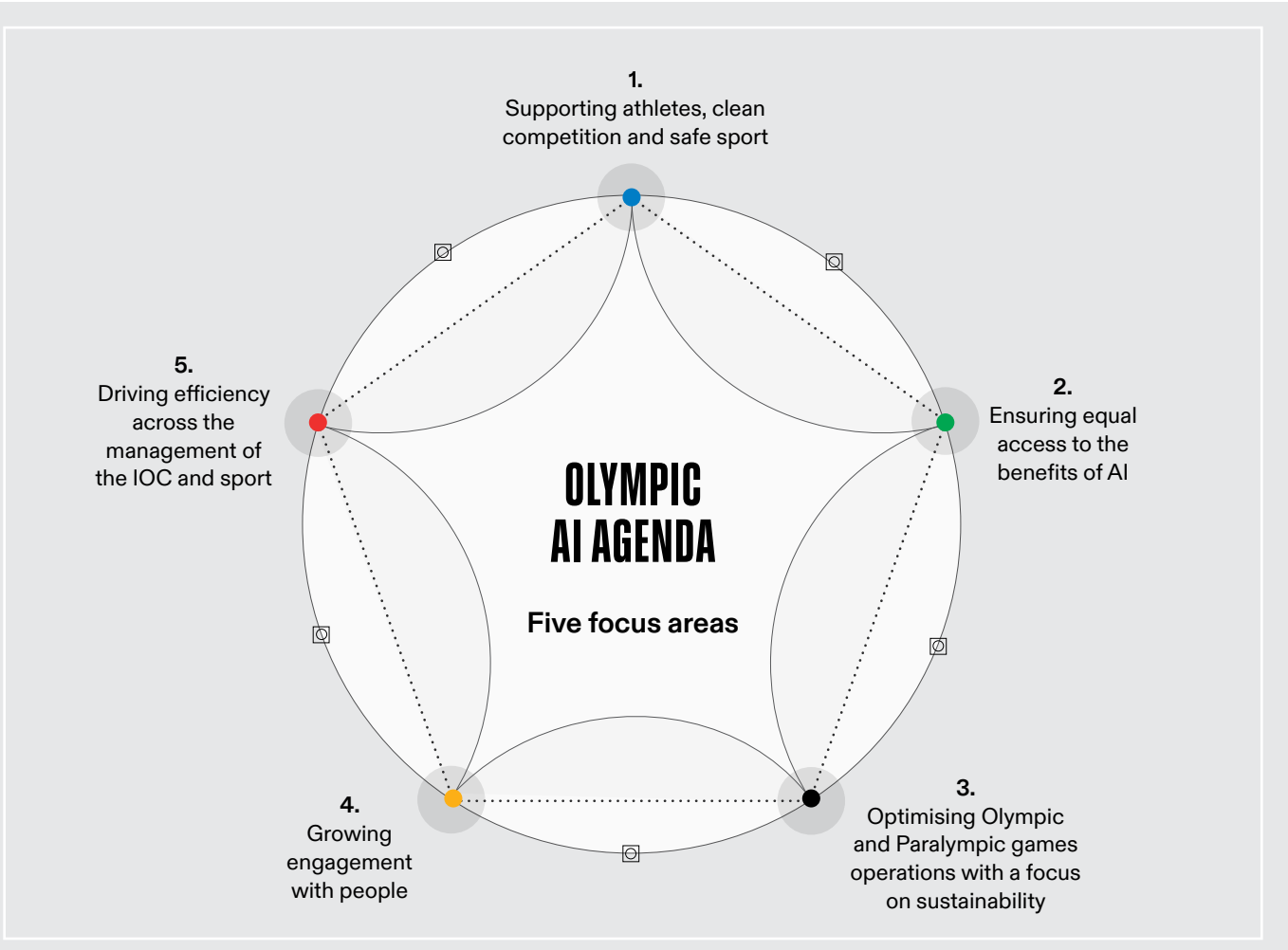
1 Psychologist Emma Kavanagh was among the speakers at the Olympic Movement AI Engagement Forum in November 2025.



DEVELOPING THE TRUSTWORTHY AI FRAMEWORK

The IOC worked extensively during 2025 on the development of a Trustworthy AI Framework to support the responsible and ethical use of AI across the Olympic Movement. Informed by and aligned with the Olympic AI Agenda, the framework is designed to serve as a practical support tool for IFs, NOCs, OCOGs and others to adopt and adapt to their own context when designing or using AI solutions.

The framework was set to be published in 2026, and will be covered in more detail in next year's IOC Annual Report.



THE YEAR IN SUSTAINABILITY



From Lausanne to Brisbane, the IOC continues to prioritise sustainable practice in its work as an organisation, as owner of the Olympic Games and as leader of the Olympic Movement.

THE IOC AS AN ORGANISATION

The IOC's main impacts in sustainability are associated with the Olympic Games and its work across the Olympic Movement – but the embedding of sustainability across the IOC's day-to-day activities is central to being a responsible organisation and leading by example.

IOC working towards new carbon emissions reduction target

The IOC's success in meeting its intermediate target to reduce its corporate carbon footprint by 30 per cent was acknowledged in 2025 by the Low Carbon Award presented by 2050Today, a Geneva-based climate action network. The IOC is now working towards its next target: a 50 per cent CO_2 emissions reduction by 2030.

The IOC's Climate Commitment >

Olympic Forest

The Olympic Forest is a reforestation project in Senegal and Mali, initiated by the IOC in 2021 to counteract desertification in Africa. The project was designed to sequester a quantity of carbon higher than the IOC's CO_2 emissions; support livelihoods and communities; mitigate climate change; and foster regional biodiversity.

The first phase, completed in 2024, saw the planting of around 437,000 trees and the delivery of Plan Vivo certificates corresponding to the long-term sequestration of 191,000 tonnes of CO_2.

October 2025 then saw the completion of the next phase, with the planting of an additional 200,000 trees and a further 100,000 tonnes of sequestered CO_2 followed in November by a visit from the IOC to see the programme's first natural and social benefits.

A new maintenance and monitoring phase begins in 2026.



1 The Olympic Forest is set to enter a new maintenance and monitoring phase in 2026.

Responsible sourcing

The IOC's ambition to achieve high standards of sustainability and human rights principles in procurement were this year recognised by the Association française de normalisation (AFNOR), France's national standardisation body. AFNOR assessed the IOC against the ISO 20400 standard for sustainable procurement and rated it "exemplary" – the highest possible level.

THE IOC AS OWNER OF THE OLYMPIC GAMES

The IOC works with OCOGs to ensure sustainability is central to each Games. From French Alps 2030, all Games will be contractually required to reduce emissions, compensate more than their residual emissions, and use their influence to help facilitate the transition to a low-carbon society and economy.

Milano Cortina 2026 was the first Olympic Winter Games fully shaped by the Olympic Agenda reforms, and organisers worked throughout to reduce its environmental impact. Some 11 of the 13 competition venues would



Sports for Nature Framework

Launched in 2022 as a joint initiative of the International Union for Conservation of Nature (IUCN), the IOC, UNEP, the Secretariat of the Convention on Biological Diversity (CBD) and Dona Bertarelli Philanthropy.

Enables sport to champion, protect and restore nature.

133 signatories, including:

- **30** IFs
- **18** NOCs

Sports for Climate Action Framework

Launched in 2018 by UN Climate Change with the IOC.

Supports sports organisations to achieve climate change goals.

300+ signatories, including:

- **39** IFs
- **80** NOCs

Sustainability in focus

The Sustainability Progress Report, published in June as part of the Environmental & Social Responsibility Report, tracks the IOC's progress against 17 sustainability objectives – 15 of them fully or partially achieved.

Download here >

be either existing or temporary, and sustainability was embedded across planning and delivery – including through the use of renewable energy, low-carbon transport, circular economy practices and biodiversity protection plans.

Dakar 2026 is benefiting from IOC support as it looks to meet its sustainability, impact and legacy objectives, with particular attention to ensuring decent working conditions on sporting infrastructure projects and on the relocation of people affected by venue renovations.

LA28 continues to build on a vision that seeks to minimise the environmental footprint of their operations, including through a "radical reuse" strategy with no new permanent venues, and to use the Games to support the development of a more resilient Los Angeles. July saw organisers publish the LA28 Impact & Sustainability Plan, which shows how the Games can become a catalyst for stronger communities through commitments in economic empowerment, youth sports and healthy environment.

French Alps 2030 followed Paris 2024's lead by agreeing a Social, Economic and Environmental Charter in November 2025. Signed by the government, trades unions, employer associations, SOLIDEO (the French agency building Games infrastructure) and the Organising Committee, the Charter lists 27 commitments aimed at ensuring high labour standards, maximum economic benefits and the responsible management of environmental impacts.

Brisbane 2032 is committed to delivering lasting positive impact, including through sustainability initiatives that benefit the Games and beyond. Welcoming people from around the world, the Games aim to celebrate equality, diversity and inclusion, bringing together communities through sport while creating unforgettable experiences and generating lasting social, economic and community benefits for Queensland, Australia and beyond.*

** Text amended on 24 August 2026*

THE IOC AS LEADER OF THE OLYMPIC MOVEMENT

The IOC continues to inspire and assist the Olympic Movement in developing sustainable sport worldwide and promoting sustainability through sport.

Sustainability at the IF Forum

October's IF Forum featured a session on sustainability, attended by more than 130 IF representatives and others. Topics included IFs' best sustainability practices, embedding sustainability into events, and routes towards increasing numbers of female International Technical Officials (ITOs) and coaches.

Partnerships with NOCs

The IOC continues to support NOCs' work on sustainability – not least through dialogue with continental associations and NOCs on the development of sustainability plans



1 Brisbane 2032 is "proud to provide a platform for Aboriginal and Torres Strait Islander Peoples to share their story, history and traditions with the world".

IOC CLIMATE ACTION AWARDS

The IOC announced the 15 finalists for the 2025 edition of its flagship sustainability awards in November. Celebrating impactful initiatives that address climate change, the winners were announced in the new year.

ATHLETES



Hugo Inglis
Hockey, New Zealand

Co-founder of High Impact Athletes (HIA), which channels athlete resources towards climate solutions.

Kevin Wekesa
Rugby sevens, Kenya

Founder of Play Green, which uses sport as a platform for climate action.



Also nominated:
Rhydian Cowley (athletics, Australia)
Oliver Scholfield (hockey, Canada)
Gabrielle Smith (rowing, Canada)

IFs



International Biathlon Union (IBU)

For a climate strategy that spans competitions, operations and community engagement.

HIGHLY COMMENDED: World Sailing

For its work to reduce support vessels' emissions.

Also nominated:
International Ski & Snowboard Federation (FIS)
International Table Tennis Federation (ITTF)
World Triathlon

NOCs



Netherlands (NOC*NSF)

For an integrated approach to sustainable mobility that is reshaping staff and athlete travel.

HIGHLY COMMENDED: Spain (COE)

For its approach to decarbonisation.

Also nominated:
Great Britain (BOA)
Cabo Verde
Colombia (COC)

for Climate Action Framework. Key achievements in 2025 included:

- **OCEAN Sport CO_2 Calculator** The Olympic Committees of Europe Approaching Carbon Neutrality (OCEAN) project aimed to help NOCs to measure carbon footprints and define carbon reduction strategies. Its online platform now includes a free carbon calculator tool to help sports organisations develop their own climate action plan – accessible at sportco2calculator.com.

- **Panam Sports Sustainability Seminar** Some 35 NOCs and a number of event organisers joined the IOC and Panam Sports in August 2025 in Asunción, Paraguay, to discuss sustainability strategies and plans for upcoming regional games.

- **ANOCA Sustainability Forum** The IOC supported the Association of NOCs of Africa (ANOCA) in the organisation of the second ANOCA Sustainability Forum, held during December's African Youth Games. The forum ended with a call for African NOCs to join actions fighting climate change.

THE YEAR IN IMPACT & LEGACY

Communities across the city and region saw tangible legacy benefits from Paris 2024, as future Games hosts continued to plan and deliver their own lasting legacies.

LEGACY COMES ALIVE IN PARIS

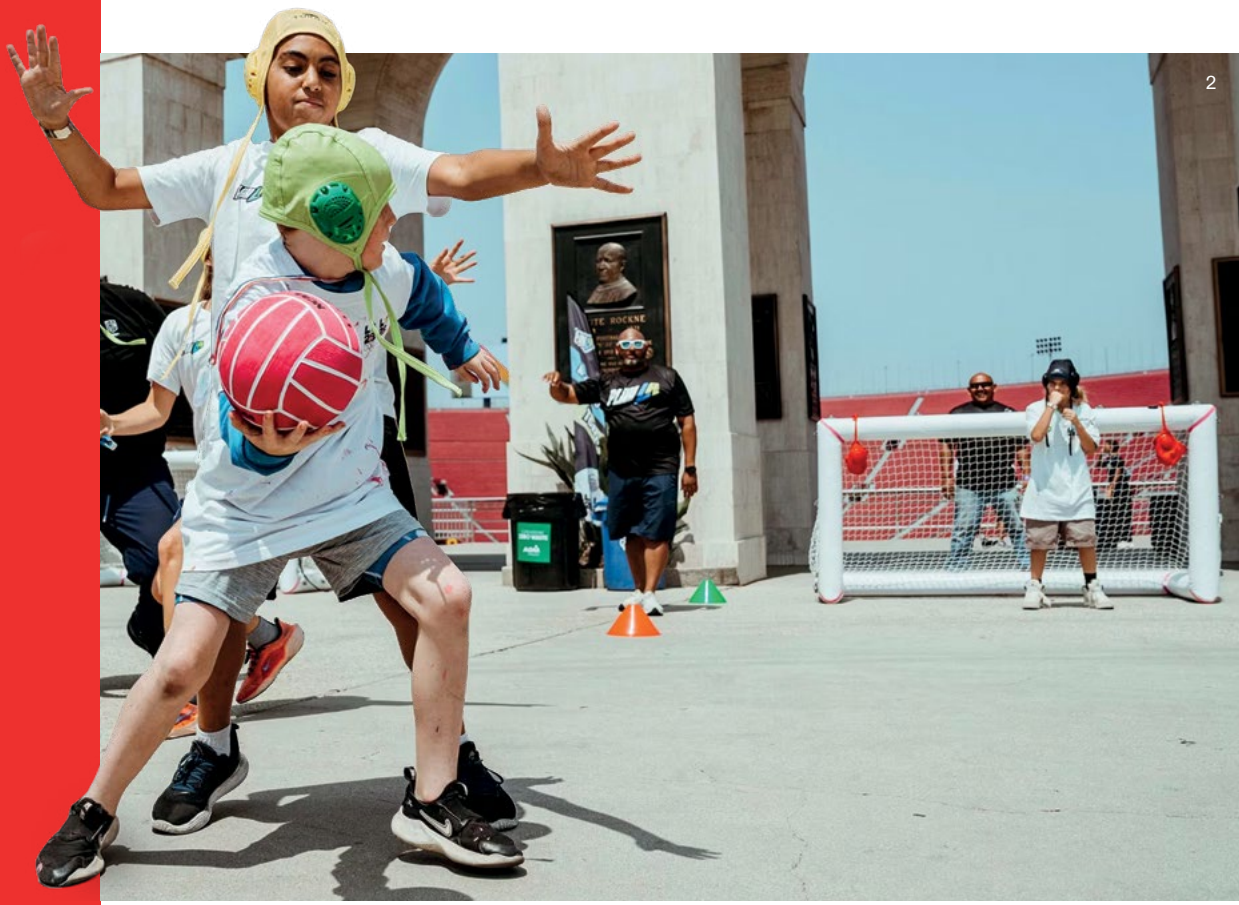
In a year when President Coventry and Honorary President Bach returned to Paris to celebrate one year since the Games, the legacy of Paris 2024 continued to bloom.

Key impact and legacy programmes are being handed over. The Olympic cauldron returned to the Tuileries in June, as it will every summer until 2028. And in August, the first of 6,000 new residents moved into the Olympic Village in Seine-Saint-Denis.

- **Olympic and Paralympic Week** returned for its ninth edition in March, with more than 700,000 students taking part in activities under the theme “Cultivating the Joy of Sport”.
- **The Olympic Aquatics Centre** opened to the public in June – with four pools, nine padel courts, a climbing hall, fitness spaces and more.
- **The River Seine** welcomed swimmers for the first time in a century with the July opening of three natural swimming sites, a consequence of the clean-up work that allowed the river to host swimming and triathlon at Paris 2024.



1



2



- **Élancourt Hill**, transformed from near-dereliction to host mountain biking at Paris 2024, reopened in May as a 52-hectare park, with bike trails, walking paths, a pump track, picnic areas and city views.
- **Parc Georges-Valbon**, a popular Games-time fan zone, has now been expanded – a direct legacy benefit of Paris 2024, and part of its commitment to serve communities beyond the Closing Ceremony.

MILANO CORTINA 2026 DELIVERS LONG-TERM BENEFITS

Milano Cortina 2026 is already generating benefits for communities, promoting active lifestyles and socioeconomic development through more than 330 legacy projects nationwide.

- Sport is now explicitly referenced in the Italian Constitution, providing a foundation for increased investment.
- GEN26, the Games' youth engagement programme, has reached more than 1.5 million students nationwide.
- More than 430,000 employees had signed up for the Games' Go for 30 campaign for 30 minutes of daily physical activity.

ONE MILLION ENROLMENTS FOR PLAYLA

Games legacy is created and delivered before, during and after the Games – and there's no better example than PlayLA.

Supported by USD 160 million from the IOC and LA28, this flagship youth sports participation programme reached one million enrolments in July, delivering long-term legacy benefits well ahead of the Games.

LA28 LEGACY

Four guiding principles shaping the LA28 Impact & Sustainability Plan, published in August:

- **Radical reuse**
- **Community benefit**
- **Inclusivity**
- **Resilience**

Download here >

LEGACY UNPACKED

The Olympic Games Impact & Legacy Progress Report, published in June as part of the Environmental & Social Responsibility Report, tracks some of the IOC's key legacy achievements of 2021–2024.

Download here >

1 Swimmers took to the Seine in summer 2025 – a direct legacy benefit of Paris 2024.
2 Just two of the million-plus enrolments in PlayLA, LA28's flagship engagement initiative.

YOUTH ENGAGEMENT THROUGH DAKAR 2026

Nationwide sport, education and culture programmes are already reaching young people ahead of the Dakar 2026 Youth Olympic Games. The Dakar 2026 Learning Academy is training 400+ young professionals, while initiatives including the Brevet olympique, civique et sportif and Kids Olympic Skills are promoting physical activity, civic engagement and healthier lifestyles.

RIO OLYMPIC MUSEUM OPENS

The Rio Olympic Museum opened in the Barra Olympic Park in August, nine years since the opening action at Rio 2016. The museum celebrates the first South American Games with 13 thematic zones and dozens of immersive activities.

January, meanwhile, saw the reopening of the Rio 2016 BMX track following a full renovation. The track is welcoming everyone from elite athletes to local schoolchildren – reinforcing the Games' legacy.

IOC SUPPORTS GANGWON LEGACY

July saw Gangwon 2024 organisers report a budgetary surplus of KRW 1.85 billion (around USD 1.4 million) from the Games. The IOC donated its share to the PyeongChang 2018 and Gangwon 2024 Legacy Foundation, aiming to reinforce the development of youth sport and the long-term benefits of the Games.

SYDNEY CELEBRATES

Australia celebrated 25 years since Sydney 2000, one of several major Games anniversaries this year. A host of events took place across New South Wales and Queensland in September, celebrating the huge legacy built by the first Olympic Games of the 21st century – and looking ahead to Brisbane 2032.



1

GAMES VENUES

IN USE TODAY:

94% of 21st-century permanent Games venues

86% of all permanent Games venues

Now covering Tokyo 2020 and Beijing 2022, the updated edition of Over 125 Years of Olympic Venues: Post-Games Use *was published during October's Olympic Legacy Forum.*



2

1 Nationwide sport, education and culture programmes are reaching thousands of young people ahead of Dakar 2026.
2 The Olympic Stadium, built for London 2012, is now the permanent home of West Ham United FC.

THE YEAR IN GENDER EQUALITY, DIVERSITY & INCLUSION

The IOC continues to lead the Olympic Movement in pursuit of greater gender equality across all aspects of sport.



3 The IOC is committed to increasing gender balance at each edition of the Olympic Games.

21 STEPS TO GENDER EQUALITY

As Milano Cortina 2026 prepared to become the most gender-balanced Olympic Winter Games in history with 47 per cent female athlete participation, Games organisers and the Italian NOC teamed up in 2025 to create 21 Steps Towards Gender Equality in Sport – a leadership course for sport administration and management designed to promote women in leadership roles.



> "I feel very honoured the IOC has recognised the part I have played in helping to unlock the full potential of really talented individuals."

Elizabeth Pike, Project Director of the Olympic Solidarity-funded Women in Sport High-Performance (WISH) programme, was named in March as the Global Winner of the IOC Gender Equality, Diversity and Inclusion Champions Award for 2024.

GEDI TOOL UPDATE

The IOC's commitment to gender equality led to the creation in 2024 of a Gender Equality, Diversity and Inclusion (GEDI) Maturity Assessment Tool. Developed with Worldwide Olympic Partner Deloitte, the tool supports event organisers to embed gender equality, diversity and inclusion across planning, readiness and delivery. April 2025 saw a major update, incorporating new demographic dimensions such as ethnicity, sexual orientation and disability to tackle multiple facets of diversity and inclusion.

SUPPORTING IFS AND NOCS

The IOC's support for Olympic Movement initiatives in 2025 included:

- **The Women Leadership Workshop**, hosted with the Association of Summer Olympic International Federations (ASOIF), which brought together 44 IF representatives to strengthen women's leadership and gender equality.
- **Support for continental fora**, including the Olympic Council of Asia (OCA) Gender Equity Seminar (April) and the ANOCA Gender Equality Forum (November).

AN OLYMPIC RECORD!



50.3%

Female athlete quota places at LA28

Source: LA28 event programme, announced in April

- **Good Practices to Encourage Women Coaches in IFs**, a collection of practical checklists and good-practice examples published in October.

Download here >

- **Gender Equality, Diversity & Inclusion: NOC Good Practices**, a guide to inspire NOCs and foster collaboration, published in November.

Download here >

EQUALITY TIME

From 50-50 quota places at Paris 2024 to a doubling in Olympic Solidarity support for gender equality-related projects, June's Gender Equality & Inclusion Progress Report offered a comprehensive survey of the IOC's work during 2021–2024.

Download here >



1 The Turkish Olympic Committee's "Empowering Girls Through Sport" project, supported by Olympic Solidarity, provides access to sport for girls in three Turkish cities.

THE YEAR IN ART, CULTURE, HERITAGE & EDUCATION



From Lausanne to Milan, the IOC's Culture & Heritage team continued to join the dots connecting art, education and sport in 2025.

THE OLYMPIC MUSEUM

The official home of the world's largest Olympic heritage collections enjoyed a bumper year in 2025 – welcoming over 375,000 visitors, more than any previous non-Games year. New permanent displays and features in 2025 included:

- **Paris 2024 Collections**
  With medals, clothing and memorabilia from champion athletes such as Julien Alfred, Novak Djokovic, Sifan Hassan and Léon Marchand.
- **Let's Move: Get Active Space!**
  A new interactive zone designed to get children aged 4–10 moving, exploring and discovering the joy of physical activity.
- **New languages**
  All audiovisual and interactive experiences are now available in English, French, German and Italian.

2 Visitor numbers at the Olympic Museum broke the non-Games year record in 2025.
3 Children learned wushu during Olympic Week in Lausanne.

THE OLYMPIC MUSEUM IN 2025

375,176
visitors, more than any previous non-Games year

36,213
school visitors, a 51% increase from the last non-Games year



Olympic Week

The Museum's flagship event welcomed record numbers of young attendees to its 44th edition in October. Some 8,705 children aged 6–15 joined the fun, logging more than 42,000 participations in 40+ free sporting and cultural activities – including several linked to Milano Cortina 2026 and Dakar 2026.

Partnerships

The Museum continues to work with organisations within and beyond Lausanne to extend reach and engagement – such as with:

- **Alibaba**, a Worldwide Olympic Partner, on "Your Epic Vibe", an AI-powered fan video challenge and interactive exhibition inspired by Milano Cortina 2026 and presented in Lausanne; the integration of AI into the Olympic Multimedia Library's search capabilities; and a new AI-powered museum tour, launching in 2026.
- **TCL**, a Worldwide Olympic Partner, whose generous contribution to the Olympic Museum reinforced its commitment to creativity, culture and innovation.
- **Lausanne Olympic Capital Foundation**, partners on a new photography display at Lausanne train station featuring Swiss Olympians.



1 The Olympic Museum collaborated with La Fondazione Rovati on the exhibition *The Olympic Games: A 3,000-Year History* in the lead-up to Milano Cortina 2026.

- **Fête Fédérale de Gymnastique: Lausanne 2025**, Switzerland's largest sporting festival, which the Museum celebrated with a gymnastics-themed trail.
- **3-2-1 Qatar Olympic Sports Museum**, partners on the inaugural "Olympic Heritage | Artists in Residence" programme – which welcomed two emerging digital artists to create new Olympic-inspired artworks.

Olympic Heritage

The Olympic Museum oversees the world's most extensive collection of Olympic artefacts, archives and media – and it continues to grow, with the museum's collection of images passing the one million mark in 2025. Notable additions included:

- The Del Zoppo/Simmons Olympic Collection, publications, footage, images and memorabilia documenting the design process of Los Angeles 1984.
- Clothing and memorabilia, including items from cyclist Marino Vigna, high jumper Debbie Brill and film legend Jackie Chan.
- Images, film and broadcast footage from Games as far back as Antwerp 1920.

Olympic Museums Network

The Olympic Museum leads this international organisation dedicated to advancing Olympic culture, heritage and legacy. Ahead of its 20th anniversary in 2026, the network welcomed two new members: the Australian Sports Museum in Melbourne, the first member in Oceania; and the Rio Olympic Museum, which opened in August.

Worldwide support

The Olympic Museum continues to spread Olympism worldwide. This year, it helped 150 institutions by providing access to Olympic content, objects, archives and more for their own cultural



THE VAULT

The second season of this series, produced by the Olympic Channel and BBC Studios Documentary Unit, premiered ahead of Milano Cortina 2026, offering exclusive access to items from the Olympic Museum's collections – and a behind-the-scenes glimpse of how the museum's teams preserve, restore and present these rare treasures.

Watch at olympics.com >

The Olympic Collections

90,000 artefacts

1,000,000 images

63,800 hours of video

9,500 hours of sound recordings

17,500 documents

42,000 publications

1.5KM of archival materials

IN 2025

Acquisitions and additions

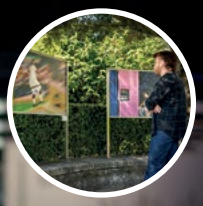
369 artefacts

36,389 images

12 Words of Olympians interviews

1,513 hours of video

New temporary exhibitions



SPORT IN FOCUS
(May–August)
48 iconic photographs from Paris 2024



AHEAD OF THE CURVE
(from September)
The past, present and future of innovation at the Games



VIA AZZURRA
(from September)
A trail celebrating Italy's Olympic heritage and Milano Cortina 2026

and educational projects; while The Olympic Media Library provided more than 5,000 hours of video and over 36,000 images for the IOC's partners and stakeholders.

OLYMPIC STUDIES CENTRE

The Olympic Studies Centre (OSC) is the centre of reference for Olympic knowledge – collecting and sharing Olympic knowledge, including through the Olympic World Library (OWL); fostering Olympic studies and education; and supporting dialogue between academia and the Olympic Movement.

It was another busy year for the OSC, which handled 2,400 research requests, welcomed 1,300 researchers and others for in-person visits, and supported 11 doctoral-level research projects.

Publications included Olympic Broadcasting History, a collaboration with Olympic Broadcasting Services (OBS), and new "Zoom In" thematic webpages. The OWL itself grew during 2025 by more than 2,000 publications and other acquisitions.

Worldwide networks

Nine institutions joined the network of university-based Olympic Studies and Research Centres (OSRCs) in 2025, bringing the membership to 84 centres in 28 countries. The OWL Network, meanwhile, welcomed two new partners: the NOC of Morocco and the International Olympic Academy, whose libraries are now fully integrated with the OWL.

OSC LANDMARKS IN 2025

5M
visits to OWL

3.6M
online consultations

400,000
downloads



1

OLYMPIC VALUES EDUCATION PROGRAMME

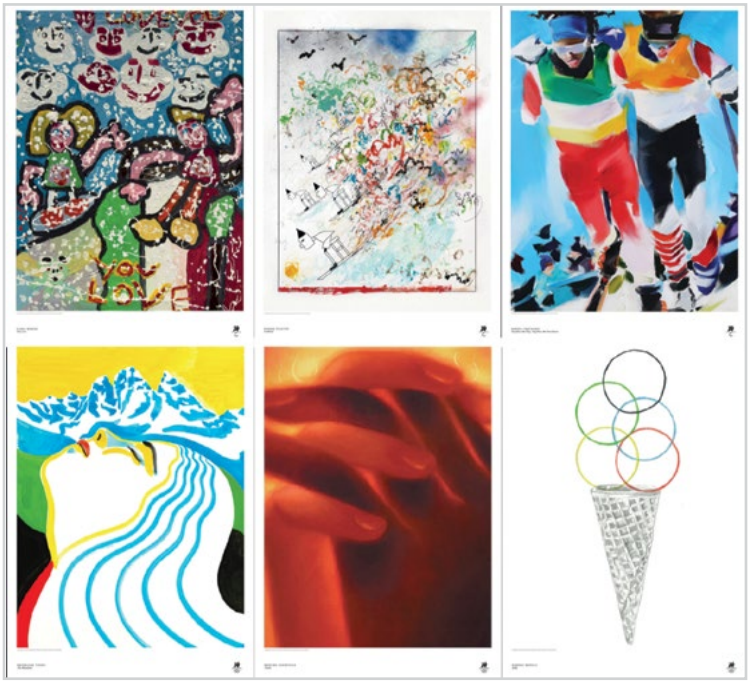
The Olympic Values Education Programme (OVEP) is a series of free teaching resources designed to promote Olympism and the Olympic values.

OVEP continued to expand in 2025 – not least in two new states in India, where the programme has reached a staggering 12 million children since 2024. It also made an impact in the host countries of two imminent Olympic Games:

- **In Italy**, OVEP reached 180,000 students in 2025, and more than 15,000 teachers have engaged with the programme through both in-person and digital channels.
- **In Senegal**, OVEP is currently on target to reach 900,000 students before Dakar 2026. Across Africa, OVEP's "Road to Dakar 2026" toolkit launched in October in 26 Olympafrica Centres in 22 nations, building excitement and awareness.

LOOKING AHEAD TO MILANO CORTINA 2026

The Olympic Museum supported more than 30 cultural and educational initiatives in Italy ahead of the Olympic Winter Games, including the Milano Cortina 2026 Cultural Olympiad. Partnership projects included:



- Two exhibitions: *Performance* (Trento, from February), exploring technology and sport; and *The Olympic Games: A 3,000-Year History* (Milan, from November), featuring rare artefacts from the museum's collection.
- The unveiling of the Games' art posters, created by 10 Italian artists under 40.
- A new edition of the popular Olympian Artists programme featuring community workshops across Italy.
- A land art installation of the Olympic Rings and Paralympic Agitos in Milan.
- "Words of Olympians" screenings at the Una Montagna di Libri literary festival.
- Olympic-inspired campaigns for Milan's Design and Fashion Weeks.

THE YEAR IN GOVERNANCE, ETHICS & SPORTS INTEGRITY

Good governance and clean sport remained central to the IOC's mission in a year that saw the election of Kirsty Coventry as the IOC's 10th President.

GOVERNANCE & ETHICS

The IOC continues to serve as both an example and a champion of good governance for and across the Olympic Movement.

Discover the IOC's Governance Model >

The Session is the IOC's general assembly, bringing together IOC Members to take key decisions. The 143rd and 144th IOC Sessions took place in 2025. See page 20.

The President, who is elected by IOC Members, presides over all the organisation's activities. March saw Kirsty Coventry elected as the IOC's 10th President. See page 8.

The Executive Board – comprising the President, four Vice-Presidents and 10 other members – is responsible for the administration and management of the IOC's affairs. See page 102.

Governance

The IOC's Compliance, Risk and Internal Control Unit further strengthened the organisation's compliance, risk management and internal control framework to reinforce good governance. The Unit delivered compliance training and awareness-raising initiatives, enhanced the Speak Up integrity framework, and provided strategic advice to major IOC projects.

Ethics

The IOC was the first sports organisation to establish an independent Ethics Commission, which has safeguarded the Olympic Movement's ethical principles since 1999.

The commission's responsibilities include defining and updating the IOC Code of Ethics, a framework of ethical principles based on the Olympic values and an integral part of the Olympic Charter. The Code was updated in November 2025 – as were the commission's Statute and Rules of Procedure, with changes to reflect the evolution of IOC governance and to define the roles and responsibilities of the Ethics Commission Secretary and the IOC's Chief Ethics and Compliance Officer.

This year also saw the conclusion of Ban Ki-moon's second term as Chair of the Ethics Commission. The former UN Secretary-General was succeeded in June by Patricia O'Brien, former UN Under-Secretary-General for Legal Affairs, who was appointed as Interim Chair before being elected to serve a full four-year term in February 2026.



2

1 The Dakar 2026 Youth Olympic Games is prioritising youth engagement and education.
2 Patricia O'Brien was appointed interim Ethics Commission Chair in 2025.

SPORTS INTEGRITY

The IOC is committed to protecting clean athletes and the integrity of sport, combining prevention through education with robust detection and deterrence measures in anti-doping, the prevention of competition manipulation and mitigating the risks of corruption.

Anti-doping

The Sixth World Conference on Doping in Sport, organised by the World Anti-Doping Agency (WADA), took place in December in the Republic of Korea. President Coventry addressed the conference, which saw the adoption of the World Anti-Doping Code 2027 – with an emphasis on strengthened entourage accountability and more independent testing, both strongly advocated for by the IOC. The Code comes into effect in 2027.

Future Olympic Games preparations ramped up in 2025, with the IOC Executive Board approving the Anti-Doping Rules for both Milano Cortina 2026 and Dakar 2026 in March. The Milano Cortina 2026 anti-doping programme had previously been delegated to the International Testing Agency (ITA), which published its Clean Sport Education Guide for NOCs and athletes in August before beginning its pre-Games testing programme in

1 IPACS offered guidance and advice to attendees at the International Athletes' Forum.
2 Anti-doping preparations ramped up ahead of Milano Cortina 2026.
3 The fifth International Forum for Sports Integrity took place in November.



1



2


3

IPACS IN 2025

IPACS brings together sports organisations, governments, intergovernmental organisations and others to work towards eliminating corruption and promoting good governance in sport – chiefly through its trio of task forces and working groups:

- **The IPACS Good Governance Task Force**, established to enhance good governance as a key way to mitigate corruption in sports, continued to promote practical tools and standards – with a focus on developing a simplified version of the IPACS Sport Governance Benchmark & Guidelines, published in October.
- **The IPACS Task Force on Cross-Sector Cooperation**, chaired by the UN Office on Drugs & Crime (UNODC) and the IOC, aims to enhance cooperation between criminal justice authorities and sports organisations. In December, the task force published a guide to the prosecution of bribery in sport.
- **The IPACS Working Group on AI and Corruption in Sport** met for the first time in February, when members resolved to develop a better understanding of the relationship between AI and the fight against corruption in sport.

BELIEVE IN SPORT

The IOC enlisted 10 athletes from every continent to serve as Ambassadors for the latest Believe in Sport campaign – designed to raise awareness among athletes, their entourage and officials of the threat of competition manipulation.

From three-time Olympic biathlon medallist Dominik Windisch of Italy to South African long jumper Khotso Mokoena, the new Believe in Sport Ambassadors were set to support the OM Unit PMC's work at Milano Cortina 2026, following the success of a similar programme at Paris 2024.



4 Dominik Windisch was announced as a Believe in Sport Ambassador.

October. The IOC joined the ITA to support WADA's Anti-Doping Education and Learning Platform (ADEL) for the Games, which launched in May.

Promoting sports integrity

The International Forum for Sports Integrity (IFSI) returned for its fifth edition in October. Representatives from the Olympic Movement, governments, intergovernmental organisations and betting authorities joined the forum, convened by the IOC, and unanimously endorsed the Universal Declaration on Sports Integrity, a new action-oriented commitment. The forum also saw the IOC renew its commitments to work closely with the UNODC, the Council of Europe and INTERPOL on protecting integrity in sport.

The IOC Ethics & Compliance Office continued to work widely to promote good governance and fight competition manipulation – not least through the announcement on International Anti-Corruption Day (9 December) of a Joint Integrity Unit (JIU) for Milano Cortina 2026. The JIU brings together the IOC, Games organisers and the Italian

WHO'S WHO IN THE FIGHT FOR CLEAN SPORT

WORLD ANTI-DOPING AGENCY (WADA)

Global regulator of anti-doping

Responsible for scientific research, World Anti-Doping Code compliance, education and capacity-building

The IOC contributes 50% of WADA's annual budget (USD 23.6 million in 2025)

wada-ama.org

INTERNATIONAL TESTING AGENCY (ITA)

Oversees doping control activities at the Olympic Games

Supports the Olympic Movement with targeted education activities

The IOC contributes USD 10 million to the ITA per Olympiad

ita.sport

OLYMPIC MOVEMENT UNIT ON THE PREVENTION OF THE MANIPULATION OF COMPETITIONS (OM UNIT PMC)

Leads the IOC's work to prevent competition manipulation

Works in three key areas: Regulations & Legislation, Awareness-Raising & Capacity Building, Intelligence & Investigations

The IOC funds the OM Unit PMC with USD 10 million per Olympiad

INTERNATIONAL PARTNERSHIP AGAINST CORRUPTION IN SPORT (IPACS)

Brings together governments, intergovernmental organisations and sports bodies to strengthen integrity and prevent corruption in sport

Now includes 75+ partners and 55+ observers

The IOC is a founding member

ipacs.sport



1



"Let's put the athletes first, let's work as one global team, and let's make sure that our actions match our words."

Kirsty Coventry, IOC President, addressing the World Conference on Doping in Sport

authorities to combat integrity breaches, including match-fixing and other forms of corruption.

The Olympic Movement Good Governance Unit further advanced the IOC's commitment to good governance by providing ongoing support to IFs, NOCs and other Olympic Movement organisations: raising awareness of good-governance principles, promoting stronger governance frameworks and delivering training sessions to help organisations uphold the highest ethical standards.

The Olympic Movement Unit on the Prevention of the Manipulation of Competitions (OM Unit PMC) continued its work to safeguard the integrity of sport. Capacity-building remained a priority: the year saw three workshops organised with INTERPOL, attended by 150 participants from sport and law enforcement; plus a workshop for IFs at Olympic House in May 2025, where 80 participants exchanged knowledge and good practices. The Unit also released new educational materials and testimonial videos to raise awareness; and further developed relationships with betting entities to build intelligence.



TECHNICAL OFFICIALS' INTEGRITY

Acknowledging the natural challenges in traditional officiating systems, particularly in subjectively judged sports, the IOC has created a new Unit within the Ethics & Compliance Office.

The Unit will support members of the Olympic Movement to:

Implement robust and transparent procedures that reinforce ethical standards and ensure accountability in officiating

Integrate technological innovation to support fair play and enhance officiating

Promote the development of inclusive, evidence-based officiating systems aligned with the principles of good governance and integrity

1 The OM Unit PMC engaged with athletes and other participants at this year's Asian Games.



THE YEAR IN OLYMPISM365

The IOC's strategy for using the power of sport to create positive change reached new heights in 2025 – spurring new social development initiatives around the world.

The IOC's Olympism365 strategy brings together hundreds of local, national and international organisations to unlock sport's full potential as a driver of sustainable development – advancing the Olympic Movement's mission to build a better world through sport.

The strategy oversees, supports and contributes to hundreds of projects worldwide, from small-scale grassroots initiatives to multi-stakeholder international programmes. Here are some of the highlights from a packed year.

A BETTER WORLD THROUGH SPORT

Sport and Health Cooperation Initiative expands

The IOC and the China Institute of Sport Science (CISS) signed an agreement to deliver sport and physical activity programmes in Sport and Health Community Centres across China.

Announced at the Olympism365 Summit, the programme is an expansion of the Sport and Health Cooperation Initiative developed by the IOC and the World Health Organization (WHO), which has already reached more than one million people in five countries. The programme is bringing new active opportunities into sports centres, health facilities, workplaces and communities in 32 cities across seven Chinese provinces, and is expected to reach 250,000 people.

DBSA joins IOC to foster employment and education

The Development Bank of Southern Africa (DBSA), one of the continent's leading development financing institutions, announced that it would join a strategic collaboration between the IOC, the Agence française de développement (AFD) and Laureus Sport for Good to advance youth employment and education through sport.

As announced at November's G20 Social Summit, the DBSA will focus on linking their DLAB community development hubs with sport and youth employment programmes across Southern Africa. In doing so, the organisation joins more than 50 organisations across Africa, Latin America and the Caribbean that are already working with the IOC on sport-based programmes to build confidence, teamwork and other transferable skills.

OLYMPISM365 IN 2025

5

sport and social impact project themes

- Health
- Education and livelihoods
- Equality and inclusion
- Safer communities
- Innovation and urban development

12

consortia of stakeholders

263

collaborating organisations, including

- **6** IFs
- **42** NOCs
- **34** UN and international organisations
- **181** local implementing organisations

221

sport and social impact projects delivered by multi-stakeholder consortia

300+

social, economic and environmental sustainability projects delivered by NOCs with Olympic Solidarity funding

Oceania Impact Network plays for equity

Initiated by Oceania National Olympic Committees (ONOC), the Australian government's Team Up programme, the UN Women Fiji Multi-Country Office and the IOC, the Oceania Impact Network (OIN) supports community programmes, education and training that promote safe and inclusive sport.

Support in 2025 from the IOC and the Australian government allowed the OIN to promote a third round of Play for Equity, providing unrestricted funding for projects that help more people benefit from sport. Some 31 initiatives received new funding in 2025, all promoting gender equality and social inclusion in and through sport and play.



1

Sport and Youth Crime Prevention in Southeast Asia

The IOC and the AFD teamed up with the Alliance of Sport in Criminal Justice to launch this new initiative in June, selecting 11 sport and youth crime prevention projects in Lao PDR, the Philippines, Thailand and Vietnam for funding. The projects are collectively set to reach more than 82,000 young people.

The IOC and its partners also joined up with the UNODC to convene the inaugural Southeast Asia Sport and Youth Crime Prevention Conference, held ahead of November's Southeast Asia Games. The conference brought together representatives from the Olympic Movement, the private sector and civil society for discussions and talks on the theme "Building Safer and More Resilient Communities Through Sport".

Olympism365 Innovation Hub

The Olympism365 Innovation Hub continued expanding in 2025 – and this year's 21 inductees took the number of innovators supported by the scheme to 77 across 42 countries.

The Hub was set up by the IOC, Beyond Sport and Women Win to help advance new ideas and technologies that maximise the impact of sport.



2

IOC YOUNG LEADERS

The IOC Young Leaders programme, one of the flagship projects delivering the Olympism365 objectives, empowers young people to use the power of sport to make change in their communities. Founded in 2016, the programme celebrated its 10th year by welcoming 25 new IOC Young Leaders for the 2025–2028 edition – selected from more than 5,000 applications.



Active participants

50 IOC Young Leaders

- **12** Africa
- **12** Americas
- **11** Asia
- **12** Europe
- **3** Oceania

39 countries

26 alumni mentors

10 years of the programme

145 IOC Young Leaders

77 countries

100,000 lives impacted

This year, the Hub welcomed 15 innovators whose projects drive community-based social development through sport, and six innovators whose projects combine sport and technology in support of sustainable development.

Partnership Platform on Localising the SDGs

The IOC became the first international sporting body to join this worldwide initiative, established in 2024 by UN-Habitat and the Italian Ministry of Environment and Energy Security (MASE). The platform aims to accelerate work towards achieving the UN SDGs by supporting national governments to design localisation frameworks and implement high-impact local projects, and will now include projects focused on sport and Olympism.

The IOC is working with UN-Habitat to deliver the platform's Sport for Sustainable Urban Development Initiative, which focuses on:

- integrating sports into policies and planning;
- implementing communications campaigns to promote sport;
- building officials' capacity in sport and sustainable development; and
- establishing sports infrastructure and capital development projects.

NOCS' SOCIAL IMPACT

Olympic Solidarity's Olympic Values programmes invested nearly USD 9 million in more than 300 NOC projects, Olympic Day celebrations in more than 160 countries and hundreds of capacity-building scholarships, helping translate the Olympism365 strategy into action on the ground worldwide.

Sport for social cohesion in Somalia

The Somalia NOC's Sport for Social Cohesion initiative in the Banadir region used sport to strengthen social cohesion between internally displaced people and host communities. Through training and engagement activities, the project created new safe spaces for interaction, trust-building and dialogue.

Brazil goes green

The Brazilian Olympic Committee accelerated its sustainability transition in 2025: delivering its first Solid Waste Management Plan; transitioning the Team Brazil Training Centre to 100 per cent clean energy; and launching a Sustainable Events Guide to support national events.

Ageing well in Andorra

The Andorran Olympic Committee's annual initiative to promote active and healthy ageing among senior citizens was one of many NOC projects aimed at increasing physical activity in underrepresented groups. The programme combined sport with social activity to promote well-being, social inclusion and community engagement.

1 Football for All in Vietnam teaches life skills, encourages participants to stay in school and addresses particularly inequity.
2 The Sport and Health Cooperation Initiative has reached over one million people in five countries.

THE YEAR IN OLYMPIC REFUGE FOUNDATION

An independent non-profit organisation at the intersection of sport, development and humanitarianism, the Olympic Refuge Foundation (ORF) continues to work to build "a society where everyone belongs, through sport".

The new Olympiad brought a new strategy for the ORF – approved by the organisation's Board in June, and set to guide the organisation's activities supporting people affected by crisis through sport up to 2030.

Refugee athletes prepare for Dakar 2026...

Trials took place in Kenya and Uganda during 2025 as the Olympic Refuge Foundation prepared to select the first ever IOC Refugee Olympic Team to compete at a Youth Olympic Games. This will be the first time that young people from an ORF programme – in this case, Game Connect in Uganda – have been given access to elite athlete support, and the opportunity to join an IOC Refugee Olympic Team.



2


1



1 The ORF works to build a society where "everyone belongs through sport".
2 The first ever IOC Refugee Olympic Team trials took place in Kampala, Uganda, in 2025.

... And LA28

World Refugee Day (20 June) saw the ORF announce the names of the 47 refugee athletes joining the new edition of the Refugee Athlete Support programme. Hosted by 13 different NOCs and competing in 15 sports, the athletes will receive support to help them train and compete at the highest level – with a view to making the IOC Refugee Olympic Team for LA28.

New initiatives for 2025

The launch of the new ORF strategy led directly to:

- A new partnership with the Mayor's Migration Council (MMC), which will see the ORF invest USD 2.25 million in city-led projects that use sport and physical activity to support both displaced and host communities.
- Four Collaborative Action Grants, funded by the ORF on behalf of the Sport for Refugees Coalition, for organisations working to support displaced people through sport.



A PARTNERSHIP CONTINUES

Thomas Bach and Filippo Grandi were the driving forces behind the ORF's creation in 2017. The pair stepped down in 2025 from their respective roles as IOC President and UN High Commissioner for Refugees – but both men were re-elected in June to continue their vital work for the ORF, Bach as Chair and Grandi as Vice-Chair.

Bach and Grandi came together in December for the Global Refugee Forum Progress Review, Grandi's final official event as UN High Commissioner. Bach saluted the longstanding partnership between UNHCR and the Olympic Movement – showing that it "demonstrates the power of sport to bring hope, dignity and a sense of belonging to refugees".



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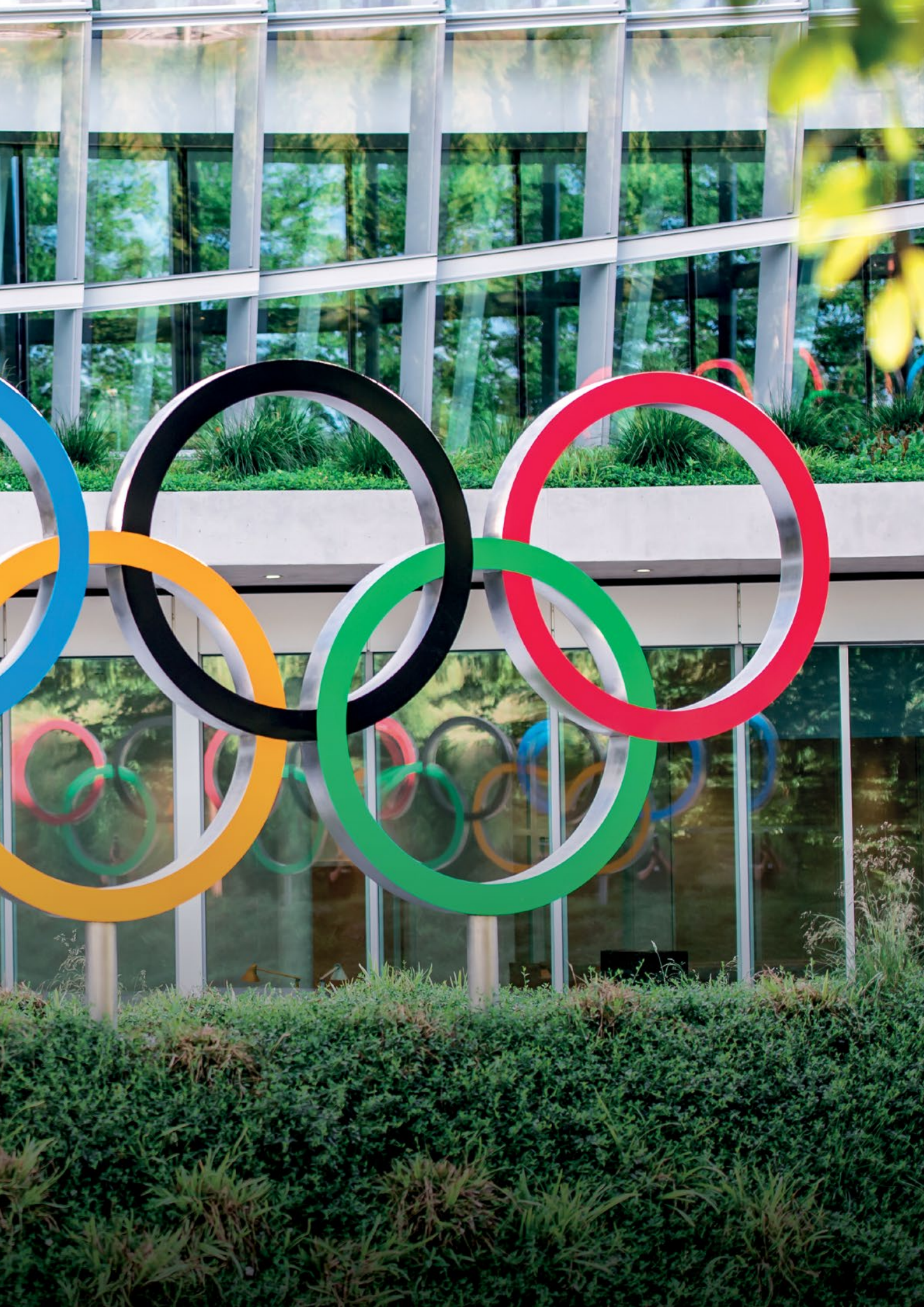


IOC MEMBERS IN 2025

IOC Members are volunteers who act as representatives of the IOC and the Olympic Movement within their home nations. Selected for their experience and expertise, the Members include Olympians as well as presidents and senior leaders of International Federations (IFs), National Olympic Committees (NOCs) and other IOC-Recognised Organisations. They meet at the IOC Session to vote on key decisions related to the IOC and the Olympic Games.

Members are elected for a renewable period of eight years. The number of Members is limited to 115 with an age limit of 70, for Members elected after 12 December 1999, or 80, for Members elected earlier.

The IOC welcomed two new Members in 2025:

- Ian Chesterman, President of the Australian Olympic Committee (AOC), elected in 2024 for a term starting on 1 January 2025.
- Tony Estanguet, President of the Paris 2024 Organising Committee, elected at the 144th Session in March 2025.

Also in 2025:

- Kirsty Coventry was elected as the new IOC President. See page 8.
- Thomas Bach, her predecessor, became IOC Honorary President.
- Baron Pierre-Olivier Beckers-Vieujant replaced Nicole Hoevertsz as IOC Vice-President when her term ended.
- Spyros Capralos and Octavian Morariu replaced Dr Robin E Mitchell and Denis Oswald on the Executive Board.
- John Coates and Uğur Erdener became Honorary Members when their IOC membership terms concluded – as did Marisol Casado, whose IOC membership ended when she stepped down as World Triathlon President.
- Ten IOC Members were re-elected, one Member's term was extended and the status of three Members was changed on Session approval.

There were 107 IOC Members on 31 December 2025, of whom 60 (56 per cent) were male and 47 (44 per cent) were female. Some 41 IOC Members were Olympians, and 31 were Olympic medallists. On the same date, there were 39 Honorary Members, one of whom was suspended, and two Honour Members. Thomas Bach is the Honorary President of the IOC.

NAME	COUNTRY/NOC	SPORT/DISCIPLINE	GAMES PARTICIPATION	OLYMPIC MEDALLIST
HSH the Princess Nora of LIECHTENSTEIN	LIE			
HSH the Sovereign Prince ALBERT II	MON	Bobsleigh	1988 • 1992 • 1994 • 1998 • 2002	
Ms Anita L. DEFRANTZ	USA	Rowing	1976	🏅
HRH the Princess ROYAL	GBR	Equestrian	1976	
Mr Richard L. CARRIÓN	PUR			
Mr Denis OSWALD	SUI	Rowing & ice hockey	1968 • 1972 • 1976	🏅
Dr Robin E. MITCHELL	FIJ	Athletics & hockey		
Mr Shamil TARPISCHEV	RUS	Tennis		
Mr Valerii BORZOV	UKR	Athletics	1972 • 1976	🏅
Syed Shahid ALI	PAK	Polo		
Mrs Gunilla LINDBERG	SWE			
Mr Guy DRUT	FRA	Athletics	1972 • 1976	🏅
HRH the Grand Duke of LUXEMBOURG	LUX			
Mrs Nawal EL MOUTAWAKEL**	MAR	Athletics	1984	🏅
Mr Ser Miang NG	SGP	Sailing		
Mr Zaiqing YU[1]	CHN			
Mr Juan Antonio SAMARANCH**	ESP			
HH Amir Sheikh Tamim Bin Hamad AL-THANI	QAT	Football & tennis		
Mrs Nicole HOEVERTSZ	ARU	Synchronised swimming	1984	
Mr Sergii BUBKA	UKR	Athletics	1988 • 1992 • 1996 • 2000	🏅
Ms Lydia NSEKERA	BDI			
HRH Prince Feisal AL HUSSEIN*	JOR			

*** President ** Vice-President * Executive Board Member [1] Became an Honorary Member on 1 January 2026

NAME	COUNTRY/NOC	SPORT/DISCIPLINE	GAMES PARTICIPATION	OLYMPIC MEDALLIST
Dr Gerardo WERTHEIN**	ARG	Equestrian		
Mrs Lingwei LI*	CHN	Badminton		
Baron Pierre-Olivier BECKERS-VIEUJANT**	BEL			
Ms Aïcha GARAD ALI	DJI	Handball		
Mrs Kirsty COVENTRY***	ZIM	Swimming	2000 • 2004 • 2008 • 2012 • 2016	
Mr Octavian MORARIU*	ROU	Rugby		
Mr Bernard RAJZMAN	BRA	Volleyball	1976 • 1980 • 1984	
Mrs Mikaela COJUANGCO JAWORSKI*	PHI	Equestrian		
Mr Paul K. TERGAT	KEN	Athletics	1996 • 2000 • 2004	
Mrs Dagmawit Girmay BERHANE	ETH			
Mr Nenad LALOVIĆ*	SRB			
Mrs Nita AMBANI	IND			
Mrs Sari ESSAYAH	FIN	Athletics	1992 • 1996	
Mr Ivo FERRIANI*	ITA	Bobsleigh	1988	
Mr Luis Alberto MORENO	COL			
Mrs Auvita RAPILLA	PNG	Netball		
Mr Anant SINGH	RSA			
Ms Tricia SMITH	CAN	Rowing	1976 • 1984 • 1988	
Mr Karl STOSS	AUT			
Ms Sarah WALKER	NZL	Cycling	2008 • 2012	
Ms Baklai TEMENGIL	PLW	Canoe		
Mrs Kristin KLOSTER*	NOR	Equestrian		
Mrs KhunyingPatama LEESWADTRAKUL	THA			
Mr Luis MEJÍA OVIEDO	DOM			
Mr Neven ILIC	CHI			
Mr Jean-Christophe ROLLAND	FRA	Rowing	1992 • 1996 • 2000	
Mr Ingmar DE VOS	BEL			
Mr Jiří KEJVAL	CZE	Rowing		
Mrs Emma TERHO*	FIN	Ice hockey	1998 • 2002 • 2006 • 2010 • 2014	
Ms Hong ZHANG	CHN	Speed skating	2014 • 2018	
Ms Samira ASGHARI	AFG	Basketball		
Mrs Daina GUDZINEVIČIŪTĖ	LTU	Shooting	1996 • 2000 • 2004 • 2008 • 2012	
Mr Camilo PÉREZ LÓPEZ MOREIRA	PAR	Various		
Mrs Felicite RWEMARIKA	RWA			
Mr William Frederick BLICK	UGA	Various		
HRH Prince Jigyel Ugyen WANGCHUCK	BHU	Basketball		
Mr Andrew PARSONS	BRA	Various		
Mr Morinari WATANABE	JPN	Various		
Mr Giovanni MALAGÒ	ITA			
Ms Odette ASSEMBE ENGOULOU	CMR			
Ms Filomena FORTES	CPV			
Mrs Matlohang MOILOA-RAMOQOPO	LES	Table tennis		
Mr Tidjane THIAM	CIV			
Mrs Laura CHINCHILLA	CRC			
Mr Erick THOHIR	INA			
Mr Spyros CAPRALOS*	GRE	Water polo	1980 • 1984	

* Executive Board Member

NAME	COUNTRY/NOC	SPORT/DISCIPLINE	GAMES PARTICIPATION	OLYMPIC MEDALLIST
Mr Mustapha BERRAF	ALG	Basketball		
Mr David HAGGERTY	USA	Tennis & skiing		
Mr Gianni INFANTINO	SUI			
Mrs María de la Caridad COLÓN RUENES	CUB	Athletics	1980	
Mrs Kolinda GRABAR-KITAROVIĆ	CRO			
HRH Princess Reema Bandar AL-SAUD	KSA			
Mr Battushig BATBOLD	MGL			
Lord Sebastian COE	GBR	Athletics	1980 • 1984	
Mrs Astrid UHRENHOLDT JACOBSEN	NOR	Cross-country skiing	2010 • 2014 • 2018	
Mr Pau GASOL SÁEZ	ESP	Basketball	2004 • 2008 • 2012 • 2016 • 2020	
Mr Yuki OTA	JPN	Fencing	2004 • 2008 • 2012 • 2016	
Mrs Federica PELLEGRINI	ITA	Swimming	2004 • 2008 • 2012 • 2016 • 2020	
Ms Maja Martyna WŁOSZCZOWSKA	POL	Cycling	2004 • 2008 • 2016 • 2020	
Mr Humphrey KAYANGE	KEN	Rugby	2016	
Mr Yiech Pur BIEL	IOC†	Athletics	2016	
Ms Danka HRBEKOVÁ (Barteková)	SVK	Shooting	2008 • 2012 • 2016 • 2020 • 2024	
Mr David LAPPARTIENT	FRA	Cycling		
Mr Martin FOURCADE	FRA	Biathlon	2010 • 2014 • 2018	
Ms Frida HANSDOTTER JANSSON	SWE	Alpine skiing	2010 • 2014 • 2018	
Mrs Yael ARAD	ISR	Judo	1992 • 1996	
Mr Balázs FÜRJES	HUN			
Mrs Cecilia TAIT VILLACORTA	PER	Volleyball	1980 • 1984 • 1988	
Mrs Michelle YEOH	MAS	Various		
Mr Michael MRONZ	GER			
Mrs Petra SÖRLING	SWE	Table tennis		
Mr Jae Youl KIM	KOR			
Mr Mehrez BOUSSAYENE	TUN			
Mrs Aya MEDANY	EGY	Modern penthalon	2004 • 2008 • 2012	
Mrs Paula BELÉN PARETO	ARG	Judo	2008 • 2012 • 2016 • 2020	
Mrs Damaris YOUNG	PAN	Basketball & football		
Sir Hugh ROBERTSON	GBR	Various		
Mr Johan ELIASCH	GBR	Various		
Mr Gene SYKES	USA	Various		
Ms Kim BUI	GER	Artistic gymnastics	2012 • 2016 • 2020	
Mr Marcus DANIELL	NZL	Tennis	2016 • 2020	
Ms Allyson FELIX	USA	Athletics	2004 • 2008 • 2012 • 2016 • 2020	
Ms Jessica FOX	AUS	Canoe slalom	2012 • 2016 • 2020 • 2024	
Mr Ian CHESTERMAN, AM	AUS			
Mr Tony ESTANGUET	FRA	Canoe slalom	2000 • 2004 • 2008 • 2012	

Honorary President

Mr Thomas BACH	GER	Fencing	1976	

Honorary Members

Mr Shagdarjav MAGVAN	MGL			
Mr Mustapha LARFAOUI	ALG			

† UNHCR-recognised refugee

NAME	COUNTRY/NOC	SPORT/DISCIPLINE	GAMES PARTICIPATION	OLYMPIC MEDALLIST
Ms Manuela DI CENTA	ITA	Cross-country skiing	1984 • 1988 • 1992 • 1994 • 1998	
Mr Kipchoge KEINO	KEN	Athletics	1964 • 1968 • 1972	
Mr Chiharu IGAYA	JPN	Alpine skiing	1952 • 1956 • 1960	
Professor Arne LJUNGQVIST	SWE	Athletics	1952	
Mr Antun VRDOLJAK	CRO			
Intendant General Lassana PALENFO	CIV			
Mr Francisco J. ELIZALDE	PHI			
HM King Willem-Alexander of the NETHERLANDS	NED			
Mr Jean-Claude KILLY	FRA	Alpine skiing	1964 • 1968	
Raja Randhir SINGH[2]	IND	Shooting	1968 • 1972 • 1976 • 1980 • 1984	
HRH Prince Nawaf Bin Faisal Bin Fahad Bin ABDULAZIZ AL SAUD	KSA			
Mr Melitón SÁNCHEZ RIVAS[3]	PAN			
Dr Julio César MAGLIONE	URU	Swimming		
Mr Vitaly SMIRNOV	RUS	Water polo		
Mr Toni KHOURY	LBN			
Mr Alexander POPOV	RUS	Swimming	1992 • 1996 • 2000 • 2004	
Mr Timothy Tsun Ting FOK	HKG			
Mr Gerhard HEIBERG	NOR			
HRH Prince Tunku IMRAN	MAS	Squash		
Mr Mario PESCANTE	ITA	Athletics		
Mr Sam RAMSAMY	RSA	Athletics		
Mr Ung CHANG[4]	PRK	Basketball		
Mr Franco CARRARO	ITA	Water skiing		
Mr Iván DIBÓS	PER	Rowing		
Mr Willi KALTSCHMITT LUJÁN	GUA	Baseball		
Sir Austin L. SEALY, KT	BAR			
Mr Samih MOUDALLAL	SYR	Weightlifting		
Mr Habu GUMEL	NGR			
Mrs Beatrice ALLEN	GAM			
HM King Frederik X	DEN			
Sir Craig REEDIE GBE[5]	GBR	Badminton		
Mr Richard W. POUND, K.C., Ad.E.	CAN	Swimming	1960	
Mr Pál SCHMITT	HUN	Fencing	1968 • 1972 • 1976	
Mr John COATES, AC	AUS			
Professor Uğur ERDENER	TUR	Basketball		
Mrs Marisol CASADO	ESP			

Honour Members

Mr Francesco RICCI BITTI	ITA			
Mr BAN Ki-Moon	KOR			

Suspended Honorary Member

Mr Carlos Arthur NUZMAN	BRA	Volleyball	1964	

[2] Passed away on 27 May 2026 [3] Passed away on 15 February 2026 [4] Passed away on 29 March 2026 [5] Passed away on 5 April 2026

AROUND THE OLYMPIC MOVEMENT

NOCs spent 2025 gearing up for the imminent Olympic Winter Games in Italy, while the Olympic IFs welcomed new IOC President Kirsty Coventry to the IF Forum.



1 NOCs spent much of the year preparing for Milano Cortina 2026.
2 Kirsty Coventry addressed the annual IF Forum for the first time as IOC President.

NATIONAL OLYMPIC COMMITTEES

The 206 National Olympic Committees (NOCs) are the Olympic Movement's representatives in their countries and territories, where their mission is to develop, promote and protect the Olympic Movement. The NOCs represent their countries at the Olympic Games, and at regional, continental and world multi-sports competitions under the patronage of the IOC.

Updates in 2025

The IOC Institutional & Governance Services Unit this year worked on reviews and updates to 42 NOCs' statutes and constitutions, ensuring full alignment with the Olympic Charter and the Basic Universal Principles of Good Governance Within the Olympic Movement. Some 14 sets of revised statutes were approved in 2025. The Unit also monitored and acknowledged the results of 80 NOCs' elections to ensure similar compliance, and continues to support NOCs in resolving their internal governance issues and addressing conflicts with governmental authorities.

The IOC Executive Board was briefed during 2025 on key governance issues affecting a number of NOCs, overseen by the Institutional & Governance Services Unit.

Protecting athletes' access to competitions

The IOC Executive Board this year expressed its concern about restrictions to athletes' access to competition host countries, and the boycotting and cancellation of competitions, due to political tensions.

After the Indonesian government cancelled Israeli athletes' visas for the 53rd FIG Artistic Gymnastics World Championships in Jakarta, the IOC reiterated that all eligible athletes, teams and sports officials



must be able to take part in international sports competitions without facing discrimination by the host country, addressing a recurrent global issue regarding athletes' access to international competitions. The IOC simultaneously announced it would end any form of dialogue with the NOC of Indonesia about hosting future editions of the Olympic Games or Youth Olympic Games until the Indonesian government provides adequate guarantees that it will allow access to the country for all participants.

Milano Cortina 2026

The IOC Executive Board confirmed in September that athletes with a Russian or a Belarusian passport who qualified for the Milano Cortina 2026 Olympic Winter Games under IFs' qualification systems would be able to compete at the Games as Individual Neutral Athletes (AINs). The same conditions that were in place for AINs at the Paris 2024 Olympic Games would be in place for Milano Cortina 2026.



2

INTERNATIONAL FEDERATIONS

International Federations (IFs) administer one or more sports on a global level. Their responsibilities include managing their sports' daily operations, including Olympic competitions; overseeing athletes' development; governing, promoting and developing their sports; and ensuring fair play. The IOC provides direct financial support to the IFs through the distribution of Olympic Games revenue, the IF Development Programme and other Games-specific support programmes.

Updates in 2025

- **World Boxing** The IOC Executive Board provisionally recognised World Boxing as the IF governing boxing at world level. The move, in February, paved the way for World Boxing to govern boxing at LA28, following two Games at which Olympic boxing competitions were run by IOC-convened task forces due to the suspension and eventual expulsion of the International Boxing Association (IBA).
- **President addresses IF Forum** Kirsty Coventry addressed her first IF Forum as IOC President in October. "[Our] purpose... is to ensure that our sports remain relevant, [and] that we create platforms for athletes to realise their hopes and their dreams," she told the annual forum, which brings together IFs from across the Olympic Movement. "All of you in the room have the responsibility and the keys to unlocking the future dreams of athletes."
- **What's in a name?** The 143rd Session approved three IF name changes in the Olympic Charter: the World Curling Federation (WCF) became World Curling; the name of the International Ski Federation is now the International Ski and Snowboard Federation; and the French name of the International Luge Federation (FIL) is now the Fédération Internationale de Luge.

FINANCIAL HIGHLIGHTS 2025

The IOC is a non-profit association committed to leading the Olympic Movement and building a better world through sport. Its operations are based on four-year periods called Olympiads, during which an Olympic Summer Games, an Olympic Winter Games and Youth Olympic Games are held. As of 31 December 2025, the organisation had a headcount of 777 (54.6 per cent female, 45.4 per cent male), with 74 nationalities represented among its workforce.

The IOC is entirely privately funded. Its strong financial foundation is driven by its partnerships with sponsors and broadcasters, which provide sustainable revenue streams to ensure the independent financial stability of the Olympic Movement. You can read more about these partnerships on pages 58–71.

The IOC distributes the vast majority of its revenue to support the staging of the Olympic Games and to promote the worldwide development of sport and the Olympic Movement. From 2021 to 2024, the last completed Olympiad, the IOC received USD 7.7 billion in commercial revenue and distributed USD 6.8 billion to the Olympic Movement – the equivalent of USD 4.7 million per day, 365 days a year.

Financial position in 2025

The IOC maintained a strong financial position as at 31 December 2025. Total assets stand at USD 7.0 billion, comprising current assets of USD 5.1 billion and non-current assets of USD 1.9 billion.

Cash and other financial assets totalling USD 6.4 billion represent 92 per cent of the IOC's total financial position at the end of 2025. Total liabilities of USD 2.1 billion represent 30 per cent of its total financial position – more than fully covered by the IOC's current assets, illustrating the organisation's overall financial health.

The IOC's fund balances stand at USD 4.9 billion, 70 per cent of its total financial position. Of the total fund balances:

- 84 per cent is undesignated to cover expenditure and planned contributions during non-Games years where no Games revenue will be recognised, as well as for the Olympic Foundation as part of the IOC's risk management strategy.
- 16 per cent is designated for Olympic Solidarity's annual programmes supporting the NOCs, as well as for financial assistance to the Olympic Movement through the Olympic Movement Fund.



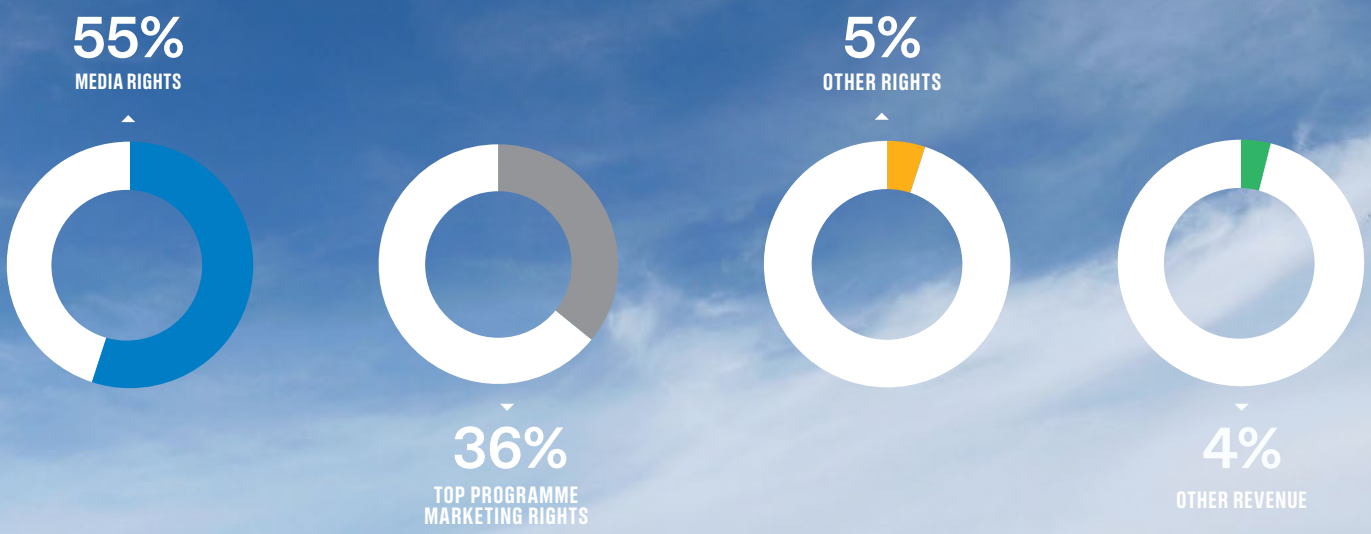
ABOUT THE CONSOLIDATED FINANCIAL STATEMENTS

The IOC strives to demonstrate good governance in all its practices, including its financial operations. This includes through International Financial Reporting Standards (IFRS), which the IOC applies to help it to achieve greater transparency, comparability and quality in its financial statements despite being under no obligation to do so.

The figures in the consolidated financial statements and tables have been rounded, and totals may therefore deviate from the sum of the individual items. The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet more than zero (rounded zero). A dash (—) in place of a number stands for zero (absolute zero).

IOC REVENUE 2021–2024

Source: IOC's audited financial statements



USD 7.7BN

IOC COMMERCIAL REVENUE 2021–2024



IOC CONTRIBUTIONS TO THE OLYMPIC MOVEMENT

The IOC contributed USD 0.6 billion in 2025 to support the Olympic Movement through direct IOC contributions, as well as through IOC activities, projects and programmes aimed at supporting the staging of the Games and promoting the worldwide development of sport and the Olympic Movement.

Organising Committees for the Olympic Games (OCOGs)

The IOC supports the staging of the Olympic Games through direct contributions to OCOGs (a share of media rights and TOP rights); through considerable costs previously borne by the OCOGs, such as broadcast operations and digital engagement; and through other forms of Games support. The OCOGs raise additional revenue via domestic commercial activities facilitated by their authorised use of the Olympic marks.

Olympic Solidarity and National Olympic Committees (OS and NOCs)

The IOC distributes revenue to each of the 206 NOCs to train and develop their Olympic hopefuls, athletes and teams. The IOC also contributes revenue to Olympic Solidarity, an autonomous commission that distributes revenue to NOCs (see page 49).

International Federations (IFs)

The IOC provides revenue to the IFs to support the development of sport worldwide. These funds are distributed after the completion of the Games in which the IF is active.

IOC-Recognised Organisations and Federations

The IOC contributes to recognised international organisations, including the World Anti-Doping Agency (WADA), the International Council of Arbitration for Sport (ICAS), the International Olympic Academy (IOA), the International Testing Agency (ITA) and the International Paralympic Committee (IPC). A total of USD 59 million was distributed in 2025.

Youth Olympic Games Organising Committees (YOGOCs)

IOC contributions support the staging of the Youth Olympic Games, a new Olympic tradition that engages young people through sport, education and cultural programmes.

IOC CONTRIBUTIONS AND DISTRIBUTION

OLYMPIC GAMES (USD M)

	GAMES[1]	NOCS/OS[2]	IFS[3]
OLYMPIC SUMMER GAMES			
Beijing 2008	1,250	301	297
London 2012	1,374	520	520
Rio 2016	1,531	540	540
Tokyo 2020	1,892*	540	540
Paris 2024	1,991	590	590
OLYMPIC WINTER GAMES			
Turin 2006	561	136	128
Vancouver 2010	775	215	209
Sochi 2014	833	199	199
PyeongChang 2018	887	215	215
Beijing 2022	970	201	201

[1] IOC contributions to support the staging of the Olympic Games.
[2] IOC gross revenue distribution to Olympic Solidarity/NOCs.
[3] IOC gross revenue distribution to IFs.
* This figure includes some costs of the postponement of the Tokyo 2020 Olympic Games.

Source: IOC's audited financial statements

YOUTH OLYMPIC GAMES (USD M)

	GAMES[4]
SUMMER YOUTH OLYMPIC GAMES	
Singapore 2010	40
Nanjing 2014	50
Buenos Aires 2018	64
WINTER YOUTH OLYMPIC GAMES	
Innsbruck 2012	20
Lillehammer 2016	35
Lausanne 2020	26
Gangwon 2024	34

[4] IOC contributions to support the staging of the Youth Olympic Games.

Source: IOC's audited financial statements

CONSOLIDATED FINANCIAL STATEMENTS 2025

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REPORT OF THE STATUTORY AUDITOR TO THE SESSION

Opinion

We have audited the Consolidated Financial Statements of the International Olympic Committee and its subsidiaries ("the Group"), which comprise the Consolidated Statement of Financial Position as at 31 December 2025, and the Consolidated Statement of Activities, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows 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 Consolidated Financial Statements (see pages 114–157) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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). We have also 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

Guillaume Nayet **Arthur Jourdan**
Licensed audit expert
Auditor in charge

Lausanne, Switzerland
31 January 2026

pwc

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN THOUSANDS OF US DOLLARS (USD 000)	NOTES	AT 31 DECEMBER 2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	628 660	627 709
Financial assets at fair value through profit or loss	5	3 644 458	3 207 210
Restricted cash	7	40 000	—
Receivables and other current assets	6	638 258	218 688
Olympic Games-related deferred expenditure	12	161 490	—
		5 112 866	4 053 607
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	1 086 110	1 130 974
Restricted cash	7	16 189	—
Long-term receivables and other non-current assets	8	373 839	537 722
Tangible fixed assets	9	276 418	265 657
Intangible assets	10	44 987	42 973
Olympic Games-related deferred expenditure	12	58 773	88 984
		1 856 316	2 066 310
TOTAL ASSETS		6 969 182	6 119 917
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	11	311 994	426 926
Olympic Games-related advances	12	830 136	—
Deferred income	12	156 553	97 682
Financial liabilities	14	5 313	5 091
		1 303 996	529 699
NON-CURRENT LIABILITIES			
Accounts payable and accrued expenses	11	7 195	5 773
Olympic Games-related advances	12	513 871	467 170
Financial liabilities	14	147 406	131 170
Employee benefit obligations	13	89 598	106 404
		758 070	710 517
FUND BALANCES			
Undesignated		4 075 736	3 913 166
Designated	15	773 649	931 603
Cumulative translation adjustment		57 731	34 932
		4 907 116	4 879 701
TOTAL LIABILITIES AND FUND BALANCES		6 969 182	6 119 917

CONSOLIDATED STATEMENT OF ACTIVITIES

IN THOUSANDS OF US DOLLARS (USD 000)		FOR THE YEARS ENDED 31 DECEMBER					
		2025			2024		
	NOTES	UNDESIGNATED	DESIGNATED	TOTAL	UNDESIGNATED	DESIGNATED	TOTAL
REVENUE							
Television broadcasting rights	16	–	–	–	3 252 225	–	3 252 225
TOP Programme marketing rights	17	560 036	–	560 036	871 524	–	871 524
Other rights	18	59 302	–	59 302	123 632	–	123 632
Other revenue	19	30 422	209	30 631	166 552	880	167 432
		649 760	209	649 969	4 413 933	880	4 414 813
EXPENDITURE							
OLYMPIC GAMES-RELATED EXPENDITURES, CONTRIBUTIONS AND SPECIAL PROJECTS							
Olympic Games-related expenditure	20	–	–	–	(667 093)	(41 275)	(708 368)
Youth Olympic Games-related expenditure	21	(8 258)	–	(8 258)	(19 714)	(5 192)	(24 906)
Grants and contributions		(5 345)	(47 126)	(52 471)	(15 377)	(42 272)	(57 649)
Olympic Solidarity programme	22	–	(120 353)	(120 353)	–	(117 212)	(117 212)
Special projects		(31 545)	(5 530)	(37 075)	(29 251)	(3 026)	(32 277)
		(45 148)	(173 009)	(218 157)	(731 435)	(208 977)	(940 412)
DISTRIBUTION OF REVENUE TO OCOGs, NOCs, USOPC AND IFs							
Revenue distribution	23	(268)	–	(268)	(2 279 593)	632 540	(1 647 053)
TOP Programme marketing rights	23	(348 932)	–	(348 932)	(444 564)	–	(444 564)
Other rights distribution	24	(9 096)	–	(9 096)	(29 641)	–	(29 641)
		(358 296)	–	(358 296)	(2 753 798)	632 540	(2 121 258)
PROMOTION OF THE OLYMPIC MOVEMENT	25	(191 935)	–	(191 935)	(229 526)	–	(229 526)
OPERATING EXPENDITURE	26	(204 786)	(8 234)	(213 020)	(188 132)	(8 186)	(196 318)
EXCESS OF REVENUE/(EXPENDITURE) BEFORE FINANCIAL INCOME/(EXPENSE)		(150 405)	(181 034)	(331 439)	511 042	416 257	927 299
Financial income/(expense), net	28	268 790	23 080	291 870	191 384	15 077	206 461
EXCESS OF REVENUE/(EXPENDITURE)		118 385	(157 954)	(39 569)	702 426	431 334	1 133 760

The notes on pages 119 to 157 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	
	2025	2024
EXCESS OF REVENUE/(EXPENDITURE)	(39 569)	1 133 760
OTHER COMPREHENSIVE INCOME/(LOSS):		
ITEMS THAT WILL NOT BE RECLASSIFIED TO THE CONSOLIDATED STATEMENT OF ACTIVITIES		
Remeasurements of defined benefit obligations (note 13)	44 185	(42 712)
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE CONSOLIDATED STATEMENT OF ACTIVITIES		
Cash flow hedges	—	3 503
Translation adjustment	22 799	(14 570)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	66 984	(53 779)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	27 415	1 079 981

CONSOLIDATED STATEMENT OF CASH FLOWS

IN THOUSANDS OF US DOLLARS (USD 000)	FOR THE YEARS ENDED 31 DECEMBER	
	2025	2024
OPERATING ACTIVITIES		
Excess of (expenditure)/revenues	(39 569)	1 133 760
Adjustments for:		
– Financial (income)/expense before other financial expenses	(295 795)	(208 376)
– Depreciation and amortisation	20 450	38 908
– Foreign exchange difference	(9 734)	(1 810)
– Change of provisions	1 533	(1 006)
– Change in pension obligations	27 380	(9 782)
	(295 735)	951 694
Changes in net working capital:		
– Change in OCOGs advances and receivables, net of related payable	(363 135)	667 291
– Change of accounts payable and accrued expenses	81 001	(92 633)
– Change in TOP Programme, other receivables and other assets	(137 131)	158 818
– Olympic Games-related deferred expenditure	(131 279)	138 741
– Olympic Games-related advances	865 253	(1 403 517)
– Change in deferred income	58 872	(93 698)
	373 581	(624 998)
Interest received	143 475	150 551
Interest paid	(2 631)	(4 001)
	140 844	146 550
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	218 690	473 246
INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(5 334)	(4 957)
Purchase of intangible assets	(5 209)	(8 590)
Proceeds from sales of tangible fixed assets and intangible assets	840	74
Purchase of financial assets measured at fair value through profit or loss	(2 511 276)	(3 416 780)
Proceeds from sales of financial assets measured at fair value through profit or loss	2 302 499	3 322 074
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(218 480)	(108 179)
FINANCING ACTIVITIES		
Repayment of principal amount of lease obligations	(3 089)	(2 716)
Borrowings reimbursement	(2 167)	(2 048)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(5 256)	(4 764)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5 046)	360 303
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At beginning of the year	627 709	272 606
Increase/(decrease)	(5 046)	360 303
Effects of exchange rate changes	5 997	(5 200)
AT END OF THE YEAR	628 660	627 709

The notes on pages 119 to 157 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 2024	3 253 452	500 269	49 502	(3 503)	3 799 720
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	3 913 166	931 603	34 932	—	4 879 701
Excess of revenue/(expenditure) recognised in the Consolidated Statement of Activities	118 385	(157 954)	—	—	(39 569)
Other comprehensive income/(loss) for the year	44 185	—	22 799	—	66 984
Total comprehensive income/(loss) for the year					27 415
BALANCE AT 31 DECEMBER 2025	4 075 736	773 649	57 731	—	4 907 116

The notes on pages 119 to 157 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 media 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% shareholding or control on the boards of each organisation:

- 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 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 administrational 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 31 January 2026.

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 2025, and have not been applied in preparing these Consolidated Financial Statements.

Amendments to IFRS 9 and IFRS 7 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 2025 and 2024. 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 shown in the table on page 121.

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

STANDARD	TITLE	EFFECTIVE DATE
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

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% 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% and 50% 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.

		YEAR-END RATES		AVERAGE RATES	
1 USD AGAINST		2025	2024	2025	2024
Swiss Franc	CHF	0.7934	0.9078	0.8289	0.8827
Euro	EUR	0.8520	0.9662	0.8840	0.9267

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 9.

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 13.

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 11).

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 15.

M) Revenue recognition

a) Television broadcasting rights

Royalties from the licensing of media 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 media companies 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 2025 and 2024, are included in *Operating Expenditure* and totalled USD 0.10 million in 2025 and USD 4.18 million in 2024. 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 0.80 million in 2025 and USD 0.75 million in 2024.

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

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.

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 2024, 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*.

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 2024, 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*.

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 2025, 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 32.6 million (2024: USD 36.1 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 34.1 million (2024: USD 38.1 million).

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

	2025		2024	
	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	(21.8)	21.8	(13.8)	13.8
JPY	(23.0)	23.0	(15.2)	15.2
CHF	3.1	(3.1)	6.9	(6.9)
AUD	(15.8)	15.8	(13.8)	13.8
GBP	(3.9)	3.9	(0.6)	0.6
CAD	(14.9)	14.9	(13.0)	13.0

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 2025, 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 59.7 million (2024: USD 51.7 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.

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 Chief Financial Officer 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

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 2025 (USD 000)	UNDER 1 YEAR	1–2 YEARS	2–5 YEARS	OVER 5 YEARS
Accounts payable	106 897	–	–	–
Lease obligation	3 044	3 687	7 802	1 270
Bank borrowings	2 269	2 269	6 806	123 455
BALANCE AT 31 DECEMBER 2025	112 210	5 956	14 608	124 725

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

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, including money market funds and Euro Commercial Papers
- Notes, bonds and bond funds
- Foreign-exchange spot, forwards, options and structured FX products
- Structured products with 100% capital guarantee
- Interest rates swaps and derivatives such as options, FRAs or swaptions

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 to direct positions:

- 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 to AA– bonds 60-100%
  A+ to 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.

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, including money market funds and Euro Commercial Papers
- Notes, bonds and bond funds
- Equities and equity funds
- Exchange-traded funds
- Emerging market debt funds and emerging market equity funds
- Alternative investments, such as funds of private equity or hedge funds
- Real estate funds or real estate direct investments
- Commodities and commodity funds
- Structured products with 100% capital guarantee
- Foreign-exchange spot, forwards, options and structured FX products
- Options on rates

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 to direct positions:

- Ratings: the following Bloomberg Composite Rating limits must apply:
  AAA to AA– bonds 55-100%
  A+ to A– bonds 0-40%
  BBB+ to 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.

For 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.

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, including money market funds and Euro Commercial Papers
- Notes, bonds and bond funds
- Foreign-exchange spot and forwards

For fixed-income securities, the following limits apply to direct positions:

- Ratings: the following Bloomberg Composite Rating limits must apply:
  AAA to AA– bonds 50-100%
  A+ to A– bonds 0-50%
  If a bond is suddenly downgraded below A–, the Treasury function will notify Olympic Solidarity in order to conduct a deeper 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.

2. Olympic Solidarity earmarked fund

After the London 2012 Olympic Games, 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:

- Equities and equity funds
- Exchange-traded funds
- Emerging market debt funds and emerging market equity funds
- Alternative investments, such as funds of private equity or hedge funds

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) ESG

Recognising the importance of environmental, social and governance (ESG) factors in society and the positive impact of implementing responsible

investments principles in the investment process, specific ESG guidelines are part of the asset management policy.

j) 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.

k) 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 Chief Financial Officer and the Chair of the Finance Commission, before proceeding. At the following Treasury Committee meeting, the transaction(s) must be presented for ratification.

During 2025, as in 2024, 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 2025, and was approved by the Finance Commission on 16 June 2025 and by the Executive Board on 26 June 2025. The changes aim to enhance the clarity, efficiency, and sustainability of the IOC's asset management activities.

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 2025.

USD 000	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets and liabilities at fair value through profit or loss:				
– Bank deposits	217 866	—	—	217 866
– Money market funds	2 483 932	—	—	2 483 932
– Bonds	1 431 446	—	—	1 431 446
– Equity	272 389	—	1 155	273 544
– Alternative investments	—	215 679	—	215 679
– Real estate funds	108 101	—	—	108 101
– Derivative financial instruments	—	(2 117)	—	(2 117)
TOTAL ASSETS AND LIABILITIES	4 513 734	213 562	1 155	4 728 451

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	217 569	—	2 117	219 686
– Alternative investments	—	202 644	—	202 644
– Real estate funds	94 691	—	—	94 691
– Derivative financial instruments	—	(3 165)	—	(3 165)
TOTAL ASSETS AND LIABILITIES	4 133 423	199 479	2 117	4 335 019

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 2025.

USD 000	EQUITY
Opening balance	2 117
Purchases of Level 3 instruments	—
Sales of Level 3 instruments	—
Gains and losses recognised in profit or loss	(962)
CLOSING BALANCE	1 155
Total gains or (losses) for the period included in the Consolidated Statement of Activities for assets held at the end of the reporting period	(962)

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	(389)

4. CASH AND CASH EQUIVALENTS

USD 000	2025	2024
Cash at bank and in hand	150 320	303 470
Bank deposits:		
– in USD	319 800	315 800
– in CAD	18 080	–
– in AUD	2 068	–
– in EUR	–	3 933
– in GBP	42 109	4 506
– in JPY	96 283	–
TOTAL CASH AND CASH EQUIVALENTS	628 660	627 709

5. FINANCIAL ASSETS

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

USD 000	2025	2024
FOR THE YEAR ENDED 31 DECEMBER		
Opening balance	4 338 184	4 185 057
Additions	2 511 276	3 416 780
Disposals	(2 302 499)	(3 322 074)
Gains/(losses) on sale of financial assets (note 28)	14 404	41 622
Exchange gains/(losses)	46 354	(31 382)
Increase/(decrease) in market value	122 849	48 181
CLOSING BALANCE	4 730 568	4 338 184
AS AT 31 DECEMBER		
Current	3 644 458	3 207 210
Non-current	1 086 110	1 130 974
TOTAL OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	4 730 568	4 338 184

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

USD 000	AT 31 DECEMBER	
	2025	2024
A) INTERNATIONAL OLYMPIC COMMITTEE		
Bank deposits	216 866	205 990
Money market funds	1 738 229	1 457 741
Bonds	559 615	636 688
	2 514 710	2 300 419
B) OLYMPIC FOUNDATION		
Bank deposits	1 000	6 279
Money market funds	44 067	43 698
Bonds	671 265	609 505
Equity	273 544	219 686
Alternative investments	190 636	178 817
Real estate funds	108 101	94 691
	1 288 613	1 152 676
C) OLYMPIC SOLIDARITY		
Money market funds	332 885	353 366
Bonds	108 712	152 002
Alternative investments	25 043	23 827
	466 640	529 195
D) TOP PROGRAMME		
Money market funds	368 751	263 288
Bonds	91 854	92 606
	460 605	355 894
TOTAL PORTFOLIOS	4 730 568	4 338 184
TOTAL BY CLASSES		
Bank deposits	217 866	212 269
Money market funds	2 483 932	2 118 093
Bonds	1 431 446	1 490 801
Equity	273 544	219 686
Alternative investments	215 679	202 644
Real estate funds	108 101	94 691
	4 730 568	4 338 184

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 2025			
Current assets:			
– Cash and cash equivalents (note 4)	–	628 660	628 660
– Financial assets at fair value through profit or loss (note 5A)	3 644 458	–	3 644 458
– Restricted cash (note 7)	–	40 000	40 000
– Receivables and other current assets (note 6)	–	638 258	638 258
Non-current assets:			
– Financial assets at fair value through profit or loss (note 5A)	1 086 110	–	1 086 110
– Restricted cash (note 7)	–	16 189	16 189
– Long-term receivables and other non-current assets (note 8)	–	373 839	373 839
TOTAL	4 730 568	1 696 946	6 427 514
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 8)	–	537 722	537 722
TOTAL	4 338 184	1 384 119	5 722 303

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	2025	2024
Advances to the Organising Committees for the Olympic Games:		
– Milano Cortina 2026	278 711	7 711
– Los Angeles 2028	18 262	–
Receivables from the Organising Committees for the Olympic Games:		
– Paris 2024	–	26 780
– Milano Cortina 2026	17 727	1 330
– Los Angeles 2028	14	15
– Other Organising Committees	5	2
TOP Programme rights receivable	1 766	20 058
Television broadcasting rights receivable	13 000	1 415
Recoverable withholding taxes and VAT	43 690	85 517
Accrued income	112 535	24 595
Accrued interest receivable	17 674	19 221
Prepaid expenses and advances	117 568	19 543
Other receivables	17 306	11 881
Financial support to International Federation	–	620
TOTAL RECEIVABLES AND OTHER CURRENT ASSETS	638 258	218 688

As of 31 December 2025, receivables of USD 22.4 million were past due. As of 31 December 2024, receivables of USD 11.2 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 2025: the French government (Paris 2024) A+ (2024: AA-); the Italian government (Milano Cortina 2026) BBB+ (2024: BBB); and the government of the City of Los Angeles (Los Angeles 2028) AA– (2024: AA).

7. RESTRICTED CASH

As of 31 December 2025, the IOC Group is party to a joint escrow arrangement with the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028. The arrangement is assessed under IFRS 11 – Joint Arrangements and classified as a joint operation. An amount of USD 56.2 million is held in the joint escrow to secure performance obligations related to operational support. The funds are not available for general use until their release. The release of the escrowed funds to the IOC is contingent upon the achievement of the operational support and should occur upon mutual agreement between both parties. The IOC Group recognises the escrow account as current/non-current restricted cash under financial assets and measures it at nominal value in accordance with IAS 7. In the *Consolidated Statement of Cash Flows*, the non-cash movements in the escrow account are adjusted through the changes in net working capital under *Change in OCOGs advances and receivables, net of related payable*.

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

USD 000	2025	2024
Advances to the Organising Committees for the Olympic Games:		
– Milano Cortina 2026	–	213 211
– Los Angeles 2028	279 700	251 162
– French Alps 2030	46 136	–
– Brisbane 2032	30 000	20 000
Receivables from the Organising Committees for the Olympic Games:		
– Los Angeles 2028	–	42 308
Accrued income	–	675
Loan to associates	3 848	3 363
Deferred tax receivable	5 091	3 967
Guarantee deposits	1 898	1 637
Prepaid expenses and advances	1 540	1 332
Other financial assets	67	67
Financial support to International Federations and Recognised Organisations	5 559	–
TOTAL LONG-TERM RECEIVABLES AND OTHER NON-CURRENT ASSETS	373 839	537 722

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 2025: the Italian government (Milano Cortina 2026) BBB+ (2024: BBB); the government of the City of Los Angeles (Los Angeles 2028) AA– (2024: AA); the French government (French Alps 2030) A+ (2024: AA-); and the government of the State of Queensland (Brisbane 2032) AA+ (2024: AA+).

9. TANGIBLE FIXED ASSETS

USD 000	LAND, BUILDINGS, INSTALLATIONS	LEASEHOLD IMPROVEMENTS, FURNITURE, EQUIPMENT	HARDWARE	BROADCASTING EQUIPMENT	COLLECTIONS	CONSTRUCTION IN PROGRESS	TOTAL
AT 1 JANUARY 2024							
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
YEAR ENDED 31 DECEMBER 2025							
Opening net book amount	228 832	6 690	3 167	5 872	21 059	37	265 657
Exchange differences	13 368	359	437	348	1	28	14 541
Additions/disposals, net	2 575	2 975	1 799	1 464	34	656	9 503
Transfer, net	276	(235)	–	–	–	(41)	0
Depreciation charge	(9 457)	(2 636)	(1 119)	–	(71)	–	(13 283)
CLOSING NET BOOK AMOUNT	235 594	7 153	4 284	7 684	21 023	680	276 418
AT 31 DECEMBER 2025							
Cost	316 883	75 197	32 302	72 710	23 502	680	521 274
Accumulated depreciation	(81 289)	(68 044)	(28 018)	(65 026)	(2 479)	–	(244 856)
NET BOOK AMOUNT	235 594	7 153	4 284	7 684	21 023	680	276 418

RECONCILIATION OF DEPRECIATION CHARGE (USD 000)	2025	2024
Included in:		
– Operating expenditure (note 26)	7 740	6 373
– Promotion of the Olympic Movement (note 25)	4 367	4 203
– Olympic Games-related expenditure (note 20)	–	19 452
– Olympic Games-related deferred expenditure (note 12)	1 176	60
TOTAL DEPRECIATION – TANGIBLE FIXED ASSETS	13 283	30 088
Cost released from past years' Olympic Games-related deferred expenditure (note 12)	–	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 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
YEAR ENDED 31 DECEMBER 2025			
Opening net book amount	11 945	503	12 448
Additions/disposals, net	2 369	1 427	3 796
TOTAL ASSETS RECOGNISED	14 314	1 930	16 244
Exchange differences	1 524	27	1 551
Depreciation charge	(2 513)	(674)	(3 187)
CLOSING NET BOOK AMOUNT	13 325	1 283	14 608
AT 31 DECEMBER 2025			
Cost	30 578	6 643	37 221
Accumulated depreciation	(17 253)	(5 360)	(22 613)
NET BOOK AMOUNT	13 325	1 283	14 608

Right-of-use assets consist of an office building, warehouses, cars and machines.
A corresponding lease liability has been recognised under *Financial liabilities* (note 14).

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 14). 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.

10. INTANGIBLE ASSETS

USD 000	SOFTWARE AND LICENCES	MULTIMEDIA AND LIBRARY	COLLECTIONS	INTANGIBLES UNDER CONSTRUCTION	TOTAL
AT 1 JANUARY 2024					
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
YEAR ENDED 31 DECEMBER 2025					
Opening net book amount	16 510	–	25 426	1 037	42 973
Exchange differences	2 133	–	–	187	2 320
Additions/disposals, net	(503)	–	551	6 812	6 860
Transfer, net	5 529	–	–	(5 529)	–
Amortisation charge	(7 166)	–	–	–	(7 166)
CLOSING NET BOOK AMOUNT	16 503	–	25 977	2 507	44 987
AT 31 DECEMBER 2025					
Cost	74 325	51 806	30 888	2 507	159 526
Accumulated amortisation	(57 822)	(51 806)	(4 911)	–	(114 539)
NET BOOK AMOUNT	16 503	–	25 977	2 507	44 987

RECONCILIATION OF THE AMORTISATION CHARGE (USD 000)	2025	2024
Included in:		
– Promotion of the Olympic Movement (note 25)	4 494	5 099
– Olympic Games-related expenditure (note 20)	–	3 575
– Olympic Games-related deferred expenditure (note 12)	2 672	146
TOTAL AMORTISATION – INTANGIBLE ASSETS	7 166	8 820
Cost released from past years' Olympic Games-related deferred expenditure (note 12)	–	2 825

11. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

USD 000	2025	2024
CURRENT LIABILITIES		
Payable to the Organising Committees for the Olympic Games:		
– Beijing 2022	—	29 607
– Paris 2024	21 608	124 823
– Milano Cortina 2026	772	—
– Los Angeles 2028	6 062	4 960
Payable to the Organising Committees for the Youth Olympic Games:		
– Dakar 2026	26	—
Revenue to be redistributed to the Olympic Movement	—	67 990
Other payables	78 428	104 176
Accrued expenses	204 321	94 396
Doping control provision	777	974
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES	311 994	426 926
NON-CURRENT LIABILITIES		
Other provisions	84	393
Doping control provision	7 111	5 380
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES	7 195	5 773

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

A) OLYMPIC GAMES-RELATED ADVANCES

	2025			2024		
USD 000	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
Milano Cortina 2026 Olympic Winter Games	891 974	(61 838)	830 136	419 366	(24 735)	394 631
Los Angeles 2028 Olympic Games	391 774	(10 073)	381 701	31 094	(2 015)	29 079
Future Games	148 235	(16 065)	132 170	46 776	(3 316)	43 460
TOTAL	1 431 983	(87 976)	1 344 007	497 236	(30 066)	467 170
Current portion	891 974	(61 838)	830 136	–	–	–
Non-current portion	540 009	(26 138)	513 871	497 236	(30 066)	467 170
TOTAL	1 431 983	(87 976)	1 344 007	497 236	(30 066)	467 170

B) DEFERRED INCOME

USD 000	2025	2024
Milano Cortina 2026 Olympic Winter Games	45 072	–
TOP programme	105 624	92 687
Others	5 857	4 995
TOTAL	156 553	97 682
Current portion	156 553	97 682
Non-current portion	–	–
TOTAL	156 553	97 682

C) OLYMPIC GAMES-RELATED DEFERRED EXPENDITURE

USD 000	2025	2024
Milano Cortina 2026 Olympic Winter Games	161 490	54 592
Los Angeles 2028 Olympic Games	45 387	25 709
Future Games	13 386	8 683
TOTAL	220 263	88 984
Current portion	161 490	–
Non-current portion	58 773	88 984
TOTAL	220 263	88 984

13. EMPLOYEE BENEFIT OBLIGATIONS

The IOC's pension scheme covers substantially all IOC, OFCH and IOC TMS employees. The scheme was valued by independent actuaries using the projected unit credit method as at 31 December 2025, as in 2024.

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 2025 and 2024:

USD 000	2025	2024
Projected benefit obligations	456 723	398 656
Fair value of plan assets	(367 125)	(292 252)
NET LIABILITY RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	89 598	106 404

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 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
AT 1 JANUARY 2025	398 656	(292 252)	106 404
Current service cost	25 186	–	25 186
Impact change in plan	27	–	27
Interest expense/(income)	4 148	(3 040)	1 108
EXPENSE IN THE CONSOLIDATED STATEMENT OF ACTIVITIES	29 361	(3 040)	26 321
Remeasurements:			
– Return on plan assets, excluding amounts included in interest expense/(income)	–	(20 525)	(20 525)
– Financial change loss/(gain)	(27 338)	–	(27 338)
– Staff change loss/(gain)	3 678	–	3 678
AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME	(23 660)	(20 525)	(44 185)
Exchange differences	58 677	(43 542)	15 135
Contributions:			
– Employer	–	(14 077)	(14 077)
– Employees	9 564	(9 564)	–
Benefits paid	(15 875)	15 875	–
AT 31 DECEMBER 2025	456 723	(367 125)	89 598

The actual return on plan assets was a gain of USD 23.6 million in 2025 (2024: gain of USD 20.9 million).

The assumptions used for the calculations are as follows:

	2025	2024
Discount rate used in determining present values	1.25%	0.95%
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	1.25%	0.95%
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 56.3 million (2024: USD 52.0 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	2025	2024
Cash	2 292	7 929
Equity	110 435	77 394
Bonds	140 561	120 072
Real estate and real estate funds	91 681	71 200
Others	22 156	15 657
TOTAL	367 125	292 252
Cash and quoted assets	360 470	286 436
Unquoted assets (real estate)	6 655	5 816
TOTAL	367 125	292 252

The expected employer contributions to post-employment benefits plans for the year ending 31 December 2026 are USD 15.4 million.

The weighted average duration of the defined benefit obligations is 22.5 years in 2025 (2024: 23.5 years).

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

AT 31 DECEMBER 2025	USD 000
2026	8 574
2027	8 718
2028	9 365
2029	9 942
2030	10 441
2031–2035	62 400

14. FINANCIAL LIABILITIES

USD 000	2025	2024
Current liabilities:		
– Derivatives financial instruments	–	669
– Lease obligation	3 044	2 439
– Bank borrowings	2 269	1 983
TOTAL CURRENT FINANCIAL LIABILITIES	5 313	5 091
Non-current liabilities:		
– Derivatives financial instruments	2 117	2 496
– Lease obligation	12 759	10 862
– Bank borrowings	132 530	117 812
TOTAL NON-CURRENT FINANCIAL LIABILITIES	147 406	131 170

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 1.50% (2024: 1.48%), 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 2025			
Current liabilities:			
– Financial liabilities	–	–	–
– Bank borrowings	–	2 269	2 269
– Lease obligation	–	3 044	3 044
Non-current liabilities:			
– Financial liabilities	2 117	–	2 117
– Bank borrowings	–	132 530	132 530
– Lease obligation	–	12 759	12 759
TOTAL	2 117	150 602	152 719
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

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	
	2025	2024	2025	2024
NET DEBT RECONCILIATION				
Amount at 1 January	119 795	131 388	13 301	16 306
Change over the year	15 004	(11 593)	2 502	(3 005)
Additional borrowing or lease	—	—	3 795	675
Interest paid	—	—	92	46
Principal amount paid	(2 167)	(2 048)	(3 180)	(2 762)
Exchange differences	17 171	(9 545)	187	(86)
Cumulative translation adjustment	—	—	1 608	(878)
AMOUNT AT 31 DECEMBER	134 799	119 795	15 803	13 301

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	2025	2024
EXPENSES RELATED TO IFRS 16 EXEMPTIONS		
Rents paid in relation to short-term lease and low value assets	1 911	33 607
Rents paid in relation to variable lease payments not included in lease liabilities	–	–
TOTAL RENTS PAID INCLUDED IN OPERATING EXPENDITURE	1 911	33 607
Rents paid in relation to short-term lease and low value assets	8 985	23
Rents paid in relation to variable lease payments not included in lease liabilities	–	–
TOTAL RENTS PAID INCLUDED IN DEFERRED EXPENDITURE (CURRENT)	8 985	23

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	2025	2024
LEASE OBLIGATION LIQUIDITY RISK		
Under a year	3 044	2 439
1-2 years	3 687	1 948
2-5 years	7 802	5 949
Over 5 years	1 270	2 965
LEASE OBLIGATION BALANCE AT 31 DECEMBER	15 803	13 301

Vehicle lease payments were 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 (2025: 1.46%, 2024: 1.47%). The Group's incremental borrowing rate of 1.61% (2024: 1.94%) 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.

15. 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 2024	357 039	143 230	500 269
NOCs' share of revenue distribution (note 23)	442 540	–	442 540
Funds earmarked for the Olympic Movement (note 23)	–	190 000	190 000
Use of funds:			
– Youth Olympic Games-related expenditure (note 21)	(5 192)	–	(5 192)
– Olympic Games-related expenditure	(41 275)	–	(41 275)
– Olympic Solidarity programmes (note 22)	(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 the 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
NOCs' share of revenue distribution (note 23)	–	–	–
Funds earmarked for the Olympic Movement (note 23)	–	–	–
Use of funds:			
– Youth Olympic Games-related expenditure (note 21)	–	–	–
– Olympic Games-related expenditure	–	–	–
– Olympic Solidarity programmes (note 22)	(120 353)	–	(120 353)
– Operating expenditure	(7 932)	(302)	(8 234)
– Special projects	–	(5 530)	(5 530)
– Allocation to the World Anti-Doping Agency	–	(23 616)	(23 616)
– Allocation to the International Council of Arbitration for Sport	–	(9 380)	(9 380)
– Allocation to the International Paralympic Committee	–	(2 000)	(2 000)
– Financial assistance to other organisations of the Olympic Movement	300	(12 430)	(12 130)
Other revenue	209	–	209
Financial income/(expense), net	23 080	–	23 080
BALANCE AT 31 DECEMBER 2025	540 257	233 392	773 649

16. TELEVISION BROADCASTING RIGHTS REVENUE

USD 000	2025	2024
OLYMPIC GAMES BROADCASTING RIGHTS REVENUE BY REGION		
Americas	–	1 718 643
Europe	–	633 374
Africa	–	18 950
Asia	–	828 707
Oceania	–	51 504
	–	3 251 178
Youth Olympic Games broadcasting rights revenue	–	1 047
TOTAL REVENUE FROM TELEVISION BROADCASTING RIGHTS	–	3 252 225

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.

17. TOP PROGRAMME MARKETING RIGHTS

USD 000	2025	2024
TOP PROGRAMME MARKETING RIGHTS BY REVENUE RECOGNITION CRITERIA		
Revenue recognised over time	560 036	871 456
Revenue recognised at a point in time	–	68
TOTAL TOP PROGRAMME MARKETING RIGHTS	560 036	871 524

Revenue recognised in the *Consolidated Statement of Activities* during 2025 that was included in the balance of *Deferred income* at the beginning of 2025 is USD 92.7 million (2024: USD 137.1 million).

18. OTHER RIGHTS

USD 000	2025	2024
Royalties:		
– OCOG marketing programme	34 242	94 761
– Licensing	8 758	11 333
Suppliers	2 814	6 262
Hospitality	10 957	8 174
Other	2 531	3 102
TOTAL OTHER RIGHTS	59 302	123 632

Revenue recognised in the *Consolidated Statement of Activities* during 2025 that was included in the balance of *Deferred income* at the beginning of 2025 is USD 4.5 million (2024: USD 7.5 million).

19. OTHER REVENUE

USD 000	2025	2024
Unilateral and Paralympic broadcasting revenue	–	122 734
Other	30 631	44 698
TOTAL OTHER REVENUE	30 631	167 432

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.

20. OLYMPIC GAMES-RELATED EXPENDITURE

USD 000	2025	2024
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 Paris 2024 Olympic Games:

USD 000	2025	2024
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

21. YOUTH OLYMPIC GAMES-RELATED EXPENDITURE

USD 000	2025	2024
Broadcasting costs	18	5 291
Candidatures, Games preparation and Transfer of Knowledge	3 547	917
Technology and digital communication	4 252	7 306
Games operations	441	6 200
Athletes, NOCs and IFs travel and accommodation	–	5 192
TOTAL YOUTH OLYMPIC GAMES-RELATED EXPENDITURE	8 258	24 906

22. OLYMPIC SOLIDARITY PROGRAMME

USD 000	2025	2024
PREVIOUS YEARS' PROGRAMMES		
– Managed by Olympic Solidarity	(4 744)	(4 640)
– Managed by Continental Associations	3 065	2 635
	(1 679)	(2 005)
CURRENT YEAR'S PROGRAMMES		
Continental Programmes:		
– Association of National Olympic Committees of Africa	12 812	11 797
– Panam Sports	10 275	10 025
– Olympic Council of Asia	11 220	7 984
– European Olympic Committees	13 466	11 735
– Oceania National Olympic Committees	6 885	6 263
– Association of National Olympic Committees	1 506	4 000
	56 164	51 804
Olympic Solidarity World Programmes:		
– Olympic Scholarships for Athletes	10 261	15 173
– Team Support Grants	3 568	2 487
– Technical Courses for Coaches and Athletes' Entourage	3 210	3 315
– Olympic Scholarships for Coaches	4 132	3 147
– Athletes' Commission Support	1 944	1 058
– Athlete Career Transition	1 105	964
– Support Grant for Continental Athletes	4 049	3 427
– Youth Athlete Development	5 767	5 504
– Development of National Sports System	2 475	4 015
– Refugee Athlete Support	1 169	1 363
– Olympic Values Initiatives	6 184	7 118
– Olympic Values Education and Training Scholarships	1 345	714
– Olympic Day	807	756
– NOC Administration Development	12 062	10 720
– National Courses for Sports Administrators	1 304	1 145
– International Executive Courses in Sports Management	1 261	873
– NOC Exchanges	351	165
– NOC Forums	1 489	869
– Special Projects	304	923
	62 787	63 736
Technical support services	3 081	3 677
TOTAL CURRENT YEAR'S PROGRAMMES	122 032	119 217
TOTAL OLYMPIC SOLIDARITY PROGRAMMES	120 353	117 212

23. REVENUE DISTRIBUTION AND TOP PROGRAMME MARKETING RIGHTS

USD 000	2025			2024		
	REVENUE	TOP PROGRAMME	TOTAL	REVENUE	TOP PROGRAMME	TOTAL
Paris 2024 Organising Committee	–	–	–	854 682	199 999	1 054 681
Milano Cortina 2026 Organising Committee	–	94 978	94 978	–	7 947	7 947
Los Angeles 2028 Organising Committee	–	99 344	99 344	–	14 722	14 722
USOPC	–	81 588	81 588	196 350	124 536	320 886
IFs	–	–	–	590 100	–	590 100
NOCs	–	66 115	66 115	448 461	87 277	535 738
Olympic Movement Fund	–	–	–	190 000	–	190 000
Other costs	268	6 907	7 175	–	10 083	10 083
	268	348 932	349 200	2 279 593	444 564	2 724 157
Olympic Movement Fund share of revenue in designated funds	–	–	–	(190 000)	–	(190 000)
NOCs' share of revenue in designated funds	–	–	–	(442 540)	–	(442 540)
DISTRIBUTION OF REVENUE TO OCOGs, NOCs, USOPC AND IFs	268	348 932	349 200	1 647 053	444 564	2 091 617

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

USD 000	
Paris 2024 Olympic Games gross revenue distribution	
Allocation to:	
– IFs	590 100
– NOCs	590 100
– IOC	590 100
TOTAL GROSS DISTRIBUTION	1 770 300

24. OTHER RIGHTS DISTRIBUTION

USD 000	2025	2024
Licensing rights allocation to:		
– OCOGs	504	3 363
– NOCs	3 895	713
– USOPC	150	302
Hospitality and ticketing rights allocation to:		
– NOCs	4 547	16 763
– OCOGs	—	8 500
TOTAL OTHER RIGHTS DISTRIBUTION	9 096	29 641

25. PROMOTION OF THE OLYMPIC MOVEMENT

USD 000	2025	2024
Olympic Channel and Digital Strategy	126 753	164 979
Culture and heritage	65 182	64 547
TOTAL PROMOTION OF THE OLYMPIC MOVEMENT	191 935	229 526

26. OPERATING EXPENDITURE

USD 000	2025	2024
Salaries and social charges	149 896	136 838
Press, publications and public relations	2 010	2 045
External services	8 343	13 673
Session, Executive Board and commission expenses	12 947	6 375
Transport, travel and residence expenses	7 649	7 400
Maintenance, supplies and other expenses	24 333	19 434
Income taxes	102	4 180
Depreciation (note 9)	7 740	6 373
TOTAL OPERATING EXPENDITURE	213 020	196 318

27. SALARIES AND SOCIAL CHARGES

USD 000	2025	2024
Salaries and other staff costs	155 591	208 686
Social security costs	25 267	30 891
Pension costs	27 489	12 171
TOTAL SALARIES AND SOCIAL CHARGES	208 347	251 748

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 20), *Youth Olympic Games-related expenditure* (note 21), *Promotion of the Olympic Movement* (note 25) and *Operating expenditure* (note 26).

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. Therefore, the decrease in salaries and social charges in 2025 is mainly driven by the absence of salaries and social charges related to broadcasting costs in 2025, whereas in 2024, the broadcasting costs related to the Paris 2024 Olympic Games were recognised in the *Consolidated Statement of Activities* (2024: USD 59.9 million).

28. FINANCIAL INCOME/ (EXPENSE), NET

USD 000	2025	2024
Interest income and dividend	141 928	152 149
Interest expense	(2 631)	(4 001)
Fair value increase/(decrease) on financial assets at fair value through profit or loss, net	123 692	46 387
Gains/(losses) on sale of financial assets at fair value through profit or loss, net (note 5a)	14 404	41 622
Net foreign exchange gains/(losses)	17 732	(26 386)
Other financial income	—	16
Other financial expense	(3 255)	(3 326)
TOTAL FINANCIAL INCOME/(EXPENSE), NET	291 870	206 461

29. SUBSEQUENT EVENTS

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

30. 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 2025, the IOC had 107 Members, 39 Honorary Members, 2 Honour Members and 1 Honorary President. 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 within the IOC are compensated by fixed amounts. These amounts vary based on 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 *Operating expenditure* lines *Session, Executive Board and commission expenses* and *Transport, travel and residence expenses*. No other costs are covered.

The respective indemnities can be allocated by the President when he/she requests a Member to perform a special mission. These costs are included in the *Consolidated Statement of Activities* under *Operating expenditure* line *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/her 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/her expenses. The IOC has and is applying the principle that on the one hand the President should not financially benefit from his/her position, and on the other hand that he/she should not have to finance activities related to his/her function from his/her personal savings. The President receives neither the fixed annual support nor the daily indemnity related to all commission meetings or other missions that he/she 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/her 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 IOC President's expenses, which amounted to USD 255 thousand in 2025. This amount included CHF 170 thousand, half the annual indemnity. In 2025, the IOC covered the cost of the IOC Honorary President's expenses, which amounted to USD 165 thousand (2024: USD 350 thousand). This amount included EUR 137.5 thousand, half the annual indemnity. Consistent with past practice, an amount of USD 294 thousand is paid by the IOC to cover the income tax expense related to the IOC President and IOC Honorary President's activities in Switzerland in 2025 (2024: USD 182 thousand). These are included in the *Consolidated Statement of Activities* under *Operating expenditure* line *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 15.31 million in 2025 and USD 17.00 million in 2024. Their post-employment benefits amounted to USD 2.05 million in 2025 and USD 2.05 million in 2024.

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 2025 and 2024, 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.

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

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

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Production: Touchline

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Front cover: Kirsty Coventry and Thomas Bach at the Presidential Handover Ceremony in June 2025. © Harold Cunningham/Getty Images

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