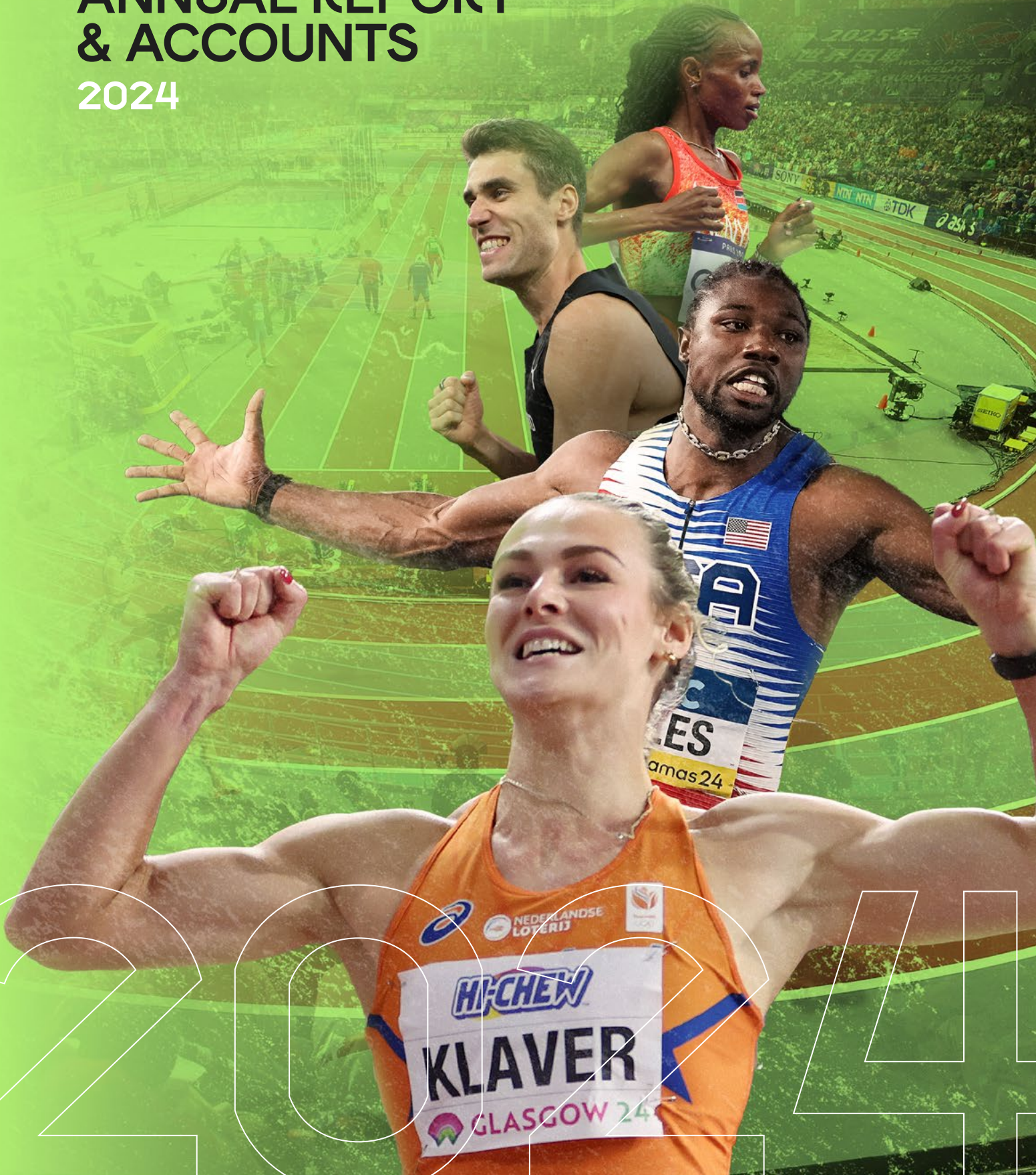




**WORLD  
ATHLETICS™**

# **ANNUAL REPORT & ACCOUNTS**

**2024**



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# PRESIDENT'S REPORT

# 1. PRESIDENT'S REPORT



2024 was a busy and outstanding year for the whole sport, with five World Athletics Series events, the Paris 2024 Olympic Games, where we again secured our premier position, strong one-day meeting events showcasing over 21,000 top class athletes and an equally strong road running series of events attracting over 5.5 million participants.

Barely two months went past without a global athletics event being staged – and our athletes stole the show on the greatest sporting stage on earth – the Olympic Games.

Across the year we saw some jaw dropping performances from our athletes including a new generation of talent stepping into our stadiums and on the road for the first time.

We also had strong fan growth and engagement, exceptional broadcast and media coverage and of course the Netflix SPRINT series which thrust athletics into the centre of mainstream entertainment and reached new fans who now interact with our sport regularly.

Our no.1 Olympic sport position was secured again with the biggest broadcast reach of any Olympic sport – 1.2 billion people tuned in to watch athletics. We also saw a significant increase in broadcast hours – up from over 5000 hours (5477) in Tokyo to over 7000 hours (7426) in Paris.

Around half a million articles were written about our sport, and our media reach outside of broadcast rose to an impressive 24 billion and our social media followers growing by 2 million to 14 million. This contributed significantly to the rise in people signing up to join our fan database where they receive exclusive content, access to livestreams, personalised content and promotional offers. We surpassed our one million known fans target set for end 2024 by 200,000.

We also saw some strong results in our World Championship events with 178 million TV viewer hours watched by 132 million viewers, across 234 territories. The Glasgow World Athletics Indoor Championships was the main contributor to this. It delivered a total impact to Glasgow of just over US\$50million and was the first of our World Championship events to achieve the Platinum level in sustainability through our Athletics for a Better World Standard.

75 countries made it to a final at the Paris 2024 Olympic Games with 43 countries winning a medal. That brings the total number of countries to have won a medal in athletics at an Olympic Games to 105. No other sport has this reach.



The news was also strong across our premium leagues and tours in 2024.

Over 21,000 athletes competed in the Diamond League and Continental Tour events, with over 7000 athletes recording a personal best and just under 300 National Records were set. On the road, over 300 label races were staged with 5.5 million participants from 57 countries.

This momentum has also helped us to secure a number of new income streams and important global companies choosing to partner athletics this year, most notably, Honda and Sony as well as Deloitte, Morinaga, Pocari Sweat and Corpay.

Athletics is currently a hot commodity and people want to be a part of it. But we need to adapt to new and changing realities and keep new generations of fans engaged with our sport. One important way is to continue to focus on innovating our sport and the product which is embedded in our new four-year strategic plan, Pioneering Change (2024-2027) and supported by a dedicated innovation team developing data driven strategies.

The strength and increased popularity and profile of our sport is clear from the new investment that we are seeing coming into our sport through new events, new formats and new partnerships. I welcome this. We have an extraordinary opportunity, right now, to make a strong and growing sport stronger and even more popular.

Each sport faces its own challenges but all sport faces one immutable challenge, the holy grail if you like, which is to remain relevant to new audiences, to younger audiences, to aspiring sportswomen and men, coaches and those officiating their sport. This is why I am particularly proud of the solid progress we continue to make with our people. Almost 40% of our new 2024 certified referees at bronze level are women and 25% of our new CECS Level I and II coaches are women.

Athletics has an additional challenge, a vulnerability that few other sports face. Our athletes have very transferable skills, more transferable than any other sport. In fact, it is common to find scouts at track and field meets in the Caribbean and the USA looking for the next wide receiver, running back, speedy point guard or winger.

This makes it even more important that we continued in 2024, as we have over the last four years, to invest in ways that can help athletes earn a reasonable living from the sport they love that gives joy to millions of fans around the world.

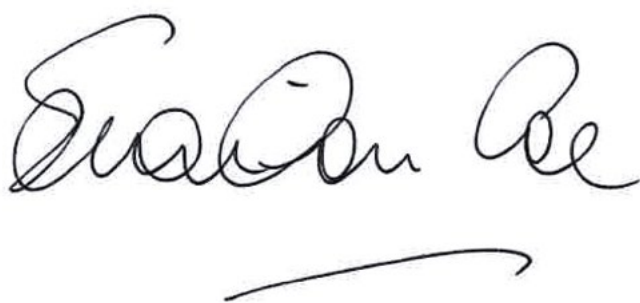
The decision to award prize money to gold medal athletes at the Paris 2024 Olympic Games, and all medal winners at the LA2028 Olympic Games was discussed and ratified by the World Athletics Executive Board. It is the continuation of a journey we started back in 2015, which sees all the money World Athletics receives from the International Olympic Committee go directly back into our sport, which includes our athletes. This will continue.

We had an extraordinary year, with thrilling events, groundbreaking announcements, and taking leadership roles in a variety of areas which we intend to continue to drive forward in 2025.

Our focus remains firmly on innovation – in events, formats, presentation, development and fan engagement.

We have another busy year ahead, culminating in our World Athletics Championships in Tokyo, returning to the stadium that hosted our athletes and events at the Tokyo 2020 Olympic Games. I am looking forward to our athletes competing in front of crowds this time around.

My thanks as always go to our athletes, our Member Federations and Area Associations, our Council and Executive Board, Commissions and our HQ team for the huge amount of work, dedication and passion they all put into 2024 to make it the thrilling year it was and I am already seeing this energy continue into 2025.

A handwritten signature in black ink, appearing to read 'Sebastian Coe', with a long horizontal line underneath it.

**Sebastian Coe, President of World Athletics**

## 2024 in Numbers

Event	Athletes*	Teams	MFs Gold	MFs Top 8	Total Impact \$
WORLD ATHLETICS CROSS COUNTRY CHAMPIONSHIPS BELGRADE 24	418	46	3	14	5.5M
WORLD ATHLETICS CHAMPIONSHIPS GLASGOW 24	586	128	15	49	50.5M
WORLD ATHLETICS CONTINENTAL TOUR CHAMPIONSHIPS	391	50	6	19	3.0M
WORLD ATHLETICS WORLD ATHLETES EUROPE	642	52	2	19	25M
OLYMPIC GAMES	1869	199	27	75	N/A
WORLD ATHLETICS LIMA 24	1558	126	20	66	25.39M

\*These include refugee athletes where applicable

### Broadcast reach

WAS events only, not Olympic Games

**178M**  
viewer hours

across **234**  
territories  
(linear & digital)

watched by **132M**  
viewers

### Media reach

**24BN** Media reach

**15M** Website visits

**1.2M** Signed up fans

**14M** Social media followers

**35** Livestreams on Inside Track



**15**  
Events

**1094**  
Athletes

**95**  
Countries

**7**  
WRs

**18**  
ARs

**90**  
NRs



**270**  
Events

**20,443**  
Athletes

**193**  
Countries

**1**  
WRs

**12**  
ARs

**205**  
NRs

7146 personal bests were recorded by athletes across the events



**305**  
Events

**57**  
Countries

**5.5M**  
Participants

### Member Federations

**12**

MF info sessions

**9**

Council meetings/  
info sessions

**7**

EB meetings/  
info sessions

**21**

Commission and  
Committee meetings

**74**

Council decisions

**585**

new CECS Level I and II coaches  
25% are women

**823**

new Referees (bronze)  
almost 40% are women



### Our People



**11,830**

certificates issued on the platform

**34,700**

people from 221 countries  
registered for an eLearning course,  
now available in 8 core languages

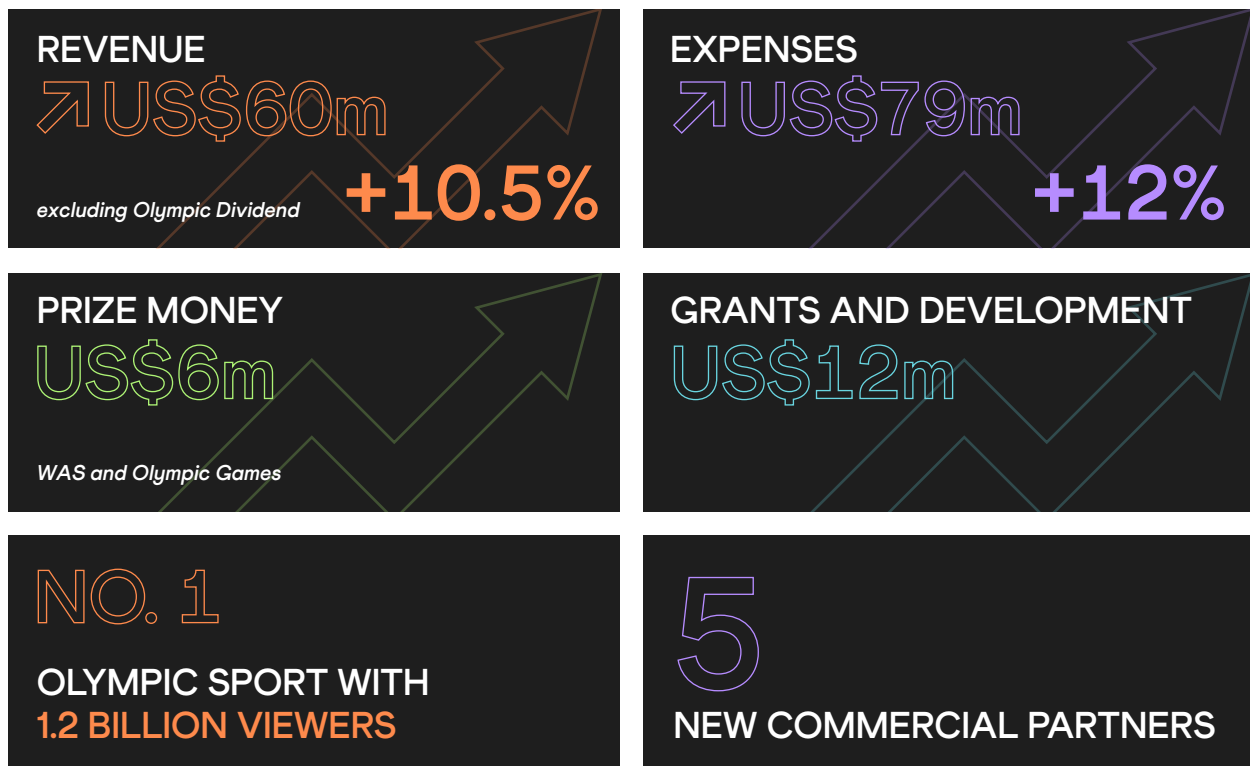


# OPERATIONS REPORT

# OPERATIONS REPORT

New commercial partners and continued investment in events and innovation, including early investment into the new World Athletics Ultimate Championship, contributed to a solid year with strong cash reserves of US\$40m.

## 2024 Highlights



Year ending December 2024 finished strongly with like for like revenues up 10.5% to \$59.8m on the previous year with commercial and broadcast revenue accounting for US\$44m. This revenue figure excludes the quadrennial Olympic Dividend of US\$39.6m which was also received within this financial year creating a final revenue for the year of US\$99.4m and a cash position of US\$40m.

Two new sponsors, Sony and Honda, came on board in 2024 as well as Deloitte as a supporter and Morinaga, Pocari Sweat and Corpay as suppliers. A new EBU broadcast contract and a commercial rights profit share contribution all boosted revenues during the year.

Delivering five World Championship Events (vs three in 2023) and the staging of the Paris Olympic Games saw expenditure increase slightly by 12% on the previous year with over half of all spend on competitions, events and prize money for athletes.

A continued commitment to managing HQ head count and costs, saw a small increase in administration costs of 4% from US\$6.7m to US\$7m. Being based in Monaco, most of our administration costs are in Euros so the main increase in spend is due to the change in the US Dollar exchange rate.

Following a comprehensive review of the grant funding for Member Federations (MFs) and Area Associations during 2024, Grant funding increased slightly (2%) with US\$12m spent on the administration of grants and funds to Areas and Member Federations to develop and promote athletics around the world supporting the World Plan for Athletics 2022-2030. We have worked hard to create a new funding model that helps MFs and Areas grow and develop the sport and the people coming into it in a sustainable way, whilst ensuring there remains a good return on investment. Our model also ensures funding is being spent in the right places and that allocated funds are well accounted for and transparent.

2024 marked a transformational year for competitions and events at World Athletics, driven by an ambitious innovation agenda and a renewed commitment to athlete experience, event quality, and global engagement.

Throughout the year, the World Athletics Council considered, reviewed, and approved a wide range of proposals aimed at reshaping the sport's competitive landscape – from new event formats and progression models to structural calendar changes and innovative initiatives. These efforts underscore World Athletics' strategic focus on modernising athletics, making it more relevant and accessible to fans and athletes alike.

A total of 7791 competitions were registered across all our six Areas in 2024 with the 6875 events in track& field, combined events and race walk and just under a thousand events in road running, cross country, mountain and trail running.

Continued investment in competitions particularly the Continental Tour, which grew from 229 events in 2023 to 270 events in 2024, meant more competition and prize winning opportunities for our athletes. Almost 21,000 athletes from 193 countries competed in Continental Tour events during the year.

Investment continued into the Athletics Integrity Unit (US\$11.9m), growing our fan data and enhancing our digital footprint (US\$1m), supporting the Diamond League (US\$2.5m) and World Athletics Tour and Permit events (US\$2m).

Investment also continued in training people at all levels of athletics in 2024. People registering for eLearning courses increased by over 150% with over 36,000 people from 221 countries registered for an eLearning course, many now available in eight languages. Just under 12,000 certificates have now been issued and nearly 32,000 courses were completed on the platform in 2024, the most popular being safeguarding essentials and the entry level courses for coaching and officiating certifications.

Following on from the robust policies implemented since 2023, detailed safeguarding event plans were put in place for all World Athletics Series events and the new online Safeguarding Essentials training course is being promoted to all athletics stakeholders.

A revised version of the World Athletics Safeguarding Policy was approved with the principal changes making it mandatory for Area Associations to have their own safeguarding policies and procedures by the end of 2024 which was achieved.

178 Member Federations (80%) engaged in Kids' Athletics throughout the year, either through the "train the trainer" programmes or Kids' Athletics Day. 76 Federations have memorandums of understanding (MOUs) with governments or established partnerships.

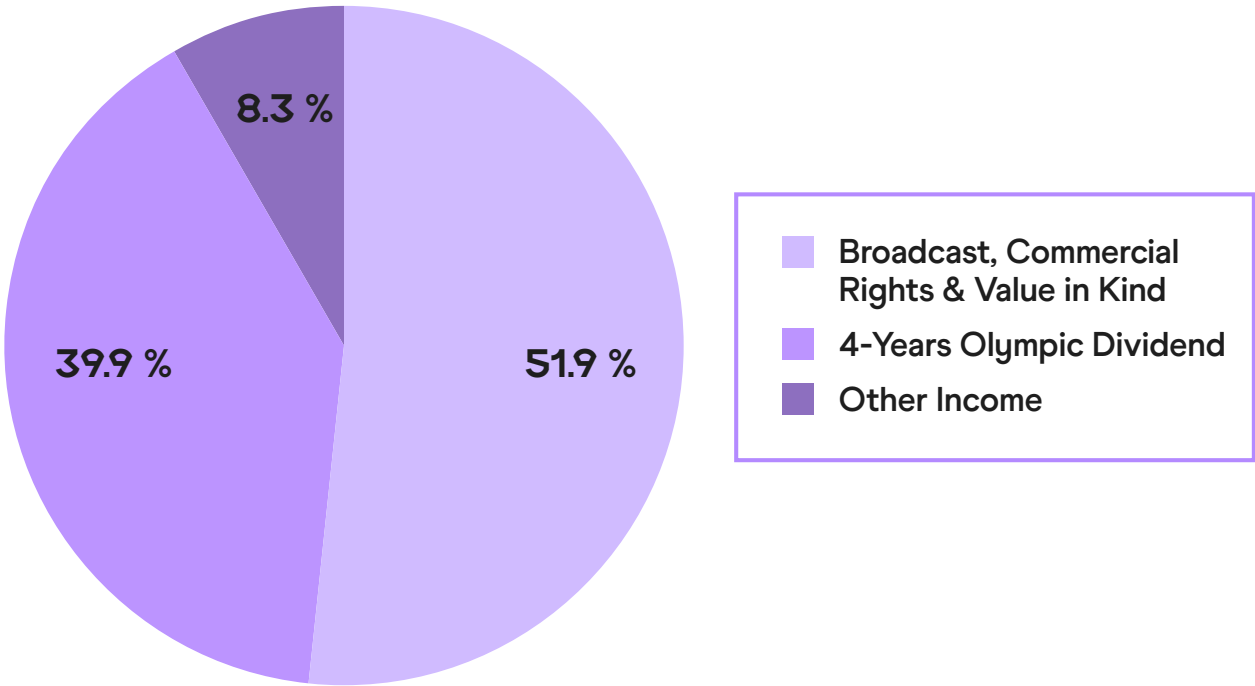
Investment in innovation and growth through our competitions, our Federations and our people continues strongly in 2025 as we celebrate our athletes at our first end of the season World Athletics Championships in Tokyo.



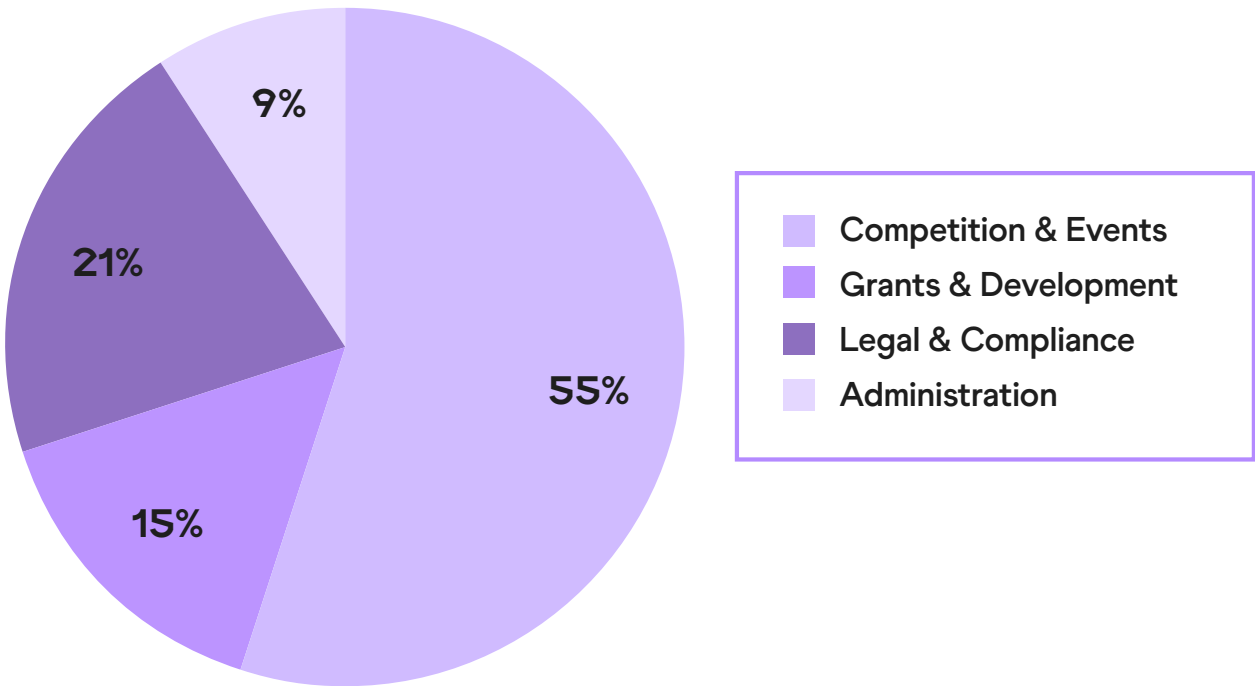
23 teachers from five refugee schools came together for a Kids' Athletics workshop at Kakuma Refugee Camp.

# 2024 Revenue, Expenditure, Development at a Glance

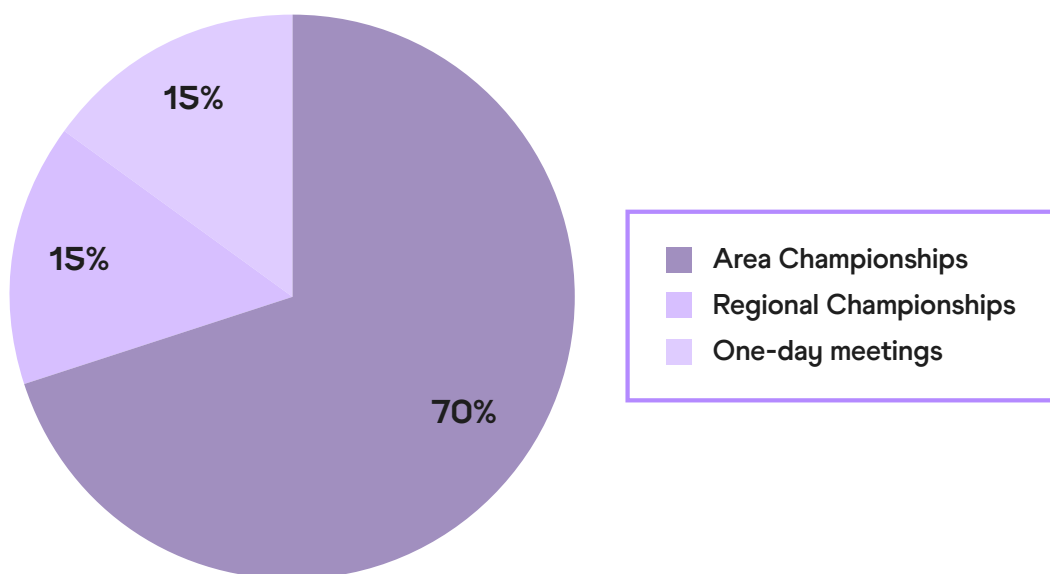
Revenue: US\$99.3m



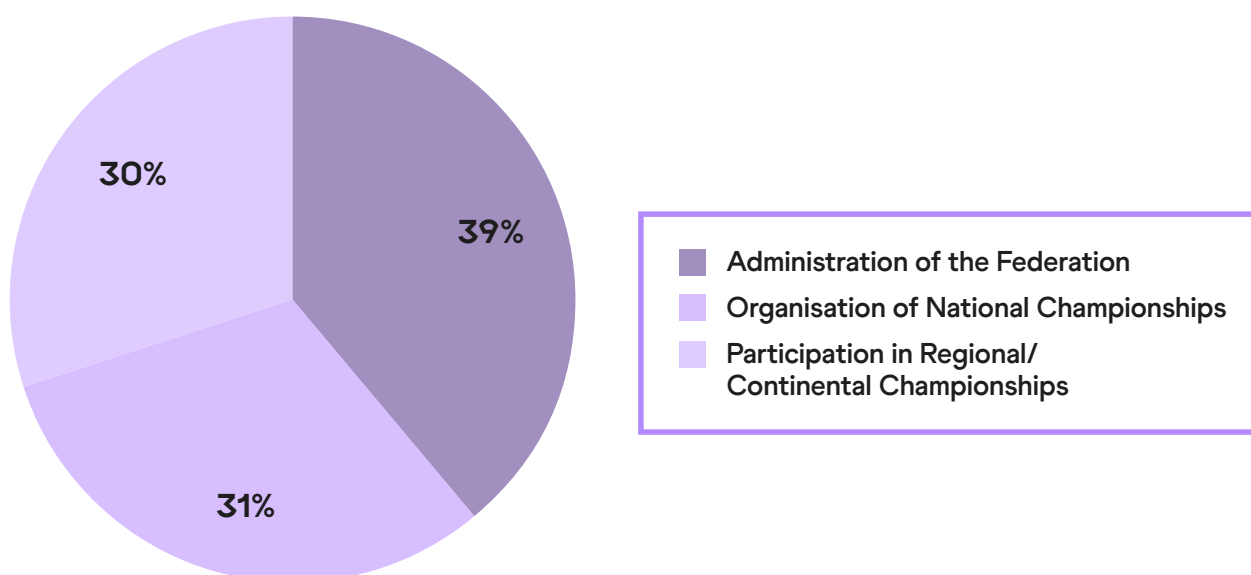
Expenditure: US\$78.7m



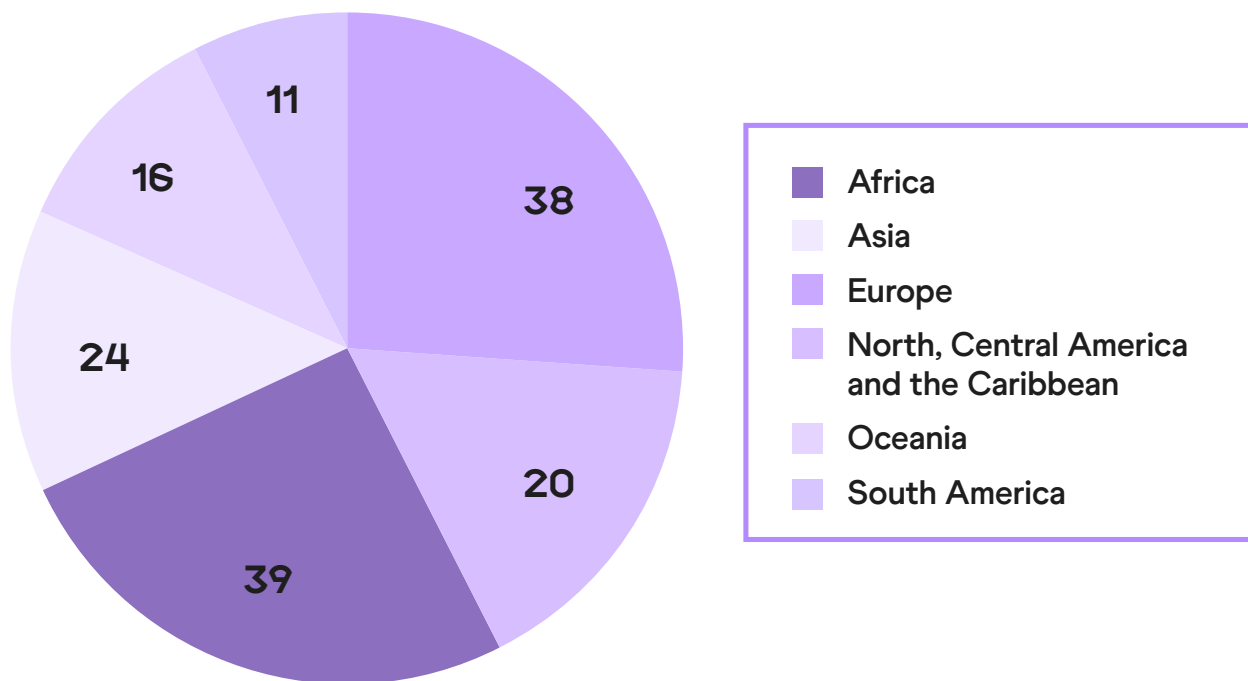
## 2024 Area Competition grant overall distribution per category



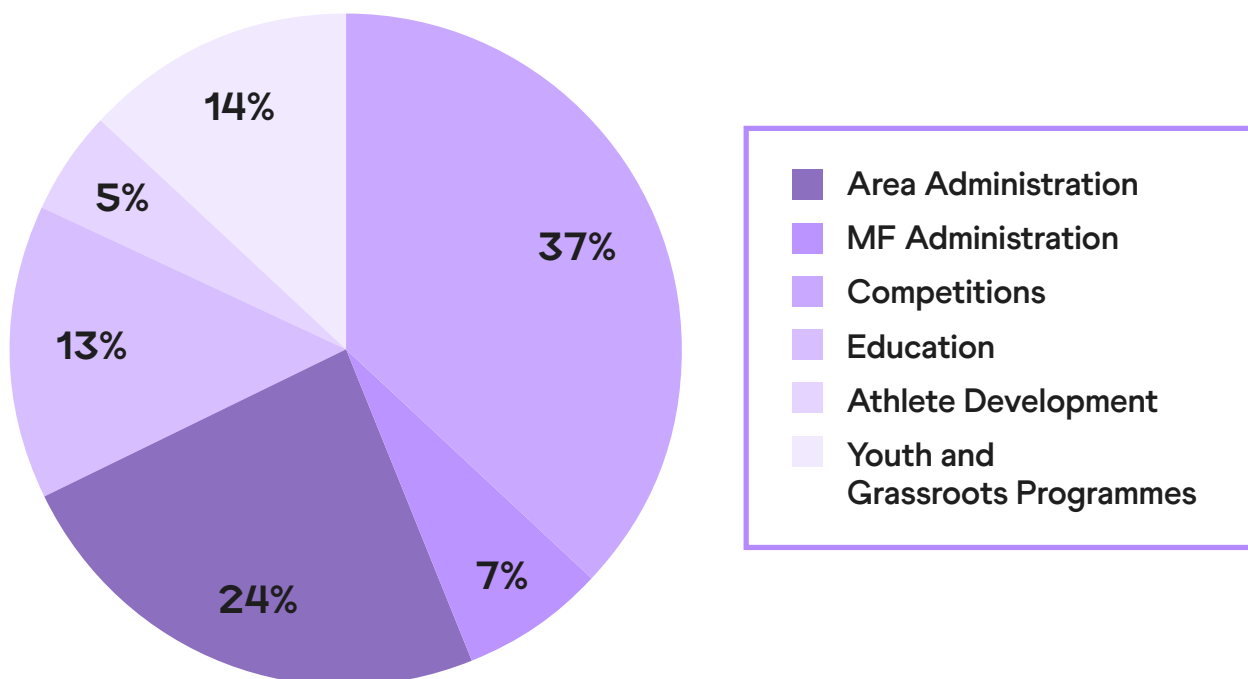
## 2024 Member Federation grant overall distribution per category



### 2024 Grant for Growth overall distribution



### 2024 Overall distribution of grant funding to Areas and Member Federations





## Pioneering Change Strategic Plan 2024-2027

Innovation was added as a fifth pillar of the Pioneering Change strategic plan set in 2023 and we made good headway in the first year with the announcement of our new global event in 2026, the [World Athletics Ultimate Championship](#), to be held in Budapest. It will be a gamechanger for the sport. We have been uncompromising on concept, even if we came under a little pressure from the disciplines that will not be in the first edition. Our consultation and engagement with a wide range of stakeholders and detailed planning in 2024 has been positive and we will continue to engage as we develop and fine tune the event through 2025.

The Ultimate Championship will feature the greatest athletes in the world, proudly representing their countries and competing for a share of US\$10m – the largest prize pot in track & field, and will have one goal in mind – to be the Ultimate Champion. A made for TV event to compliment the World Athletics Championships in alternate years to provide athletes and fans with a big global moment every year. The 28 events will run over 3 days, straight to finals, no heats, no second chances. Each of the three days of competition will feature one three-hour session incorporating at least one gravity-defying jumps clash and powerhouse throws showdown, plus multiple thrilling track finals.

Our innovation priorities also resulted in the reconfiguration of the summer season to end in a global championship each year, the creation of an exciting out of stadium growth strategy for World Athletics, competition reforms, sport presentation evolution and new, engaging ways to connect more fans to our athletes and our sport, more often. We surpassed our target of 1 million fans by 200,00 which has been further built on in 2025 with current known fans of 1.8 million.

### The 2024 annual business plan priorities:

- **Delivering 5 WAS events** across 3 Continents and an Olympic Games in Paris where we intend to cement our No. 1 Olympic Sport position
- **Delivering 1 million known fans.** This means increasing our known fans from 500,000 to 1 million by the end of 2024. Investing time and money into making sure we have the platform and the content to engage more with our fans
- **Developing and launching the new 2026 Global Championship event** will be a key deliverable in 2024. Through the detailed research we conducted during the Budapest World Championships with fans (in stadium and at home), broadcasters and our athletes, we have some strong, evidence-based insights and stats that we are using to create this event

- Identifying the host for the 2027 World Championships is also a critical decision this year as it is our showcase event ahead of the LA 28 Olympic Games. We are delighted that Beijing has been awarded this event
- **Innovating the athletics product.** There are four key areas of focus – again using the research collected during the Budapest World Championships
  - Calendar reconfiguration so we end each season with a showcase
  - World Championship Event Timetable evolution to increase the pace and excitement of competition
  - Discipline reform, particularly in the field, to eliminate the significant amount of time when athletes are waiting rather than competing
  - Out of Stadium strategy which is exploring the growth of road and off-road competition which is such an important part of our sport.

## Grant for Growth Case Studies

The following case studies provide examples of successful 2024 Grant for Growth projects.



### Latvian Athletics Association

**Project title:** Maxima Combined Events Cup in Athletics

**World Plan Strategic Goal & Objective:** MF and Area support and sustainability  
(*More Partnerships*)

**World Plan Action:** Attract new or enhance existing partnerships (commercial or non-commercial)

### Project overview

The Latvian Athletics Association's Maxima Combined Events Cup helped grow youth participation and develop future talent in athletics by offering high quality competition opportunities. Focusing on U14 and U16 athletes, it promoted combined events engagement to build well-rounded skills rather than early specialisation. This project was held in five regions, with the holding of a final event in Valmiera providing participation opportunities and exposure of the event across the country and contributing to the strengthening of partnerships between the Federation and external stakeholders.

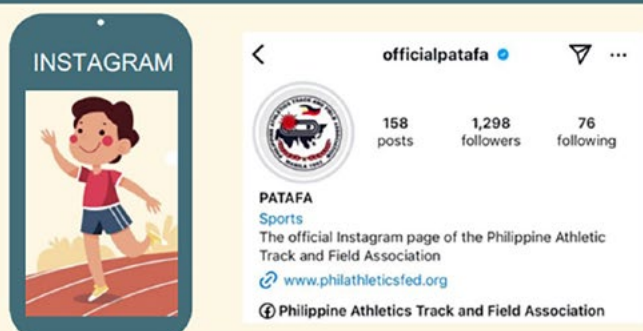
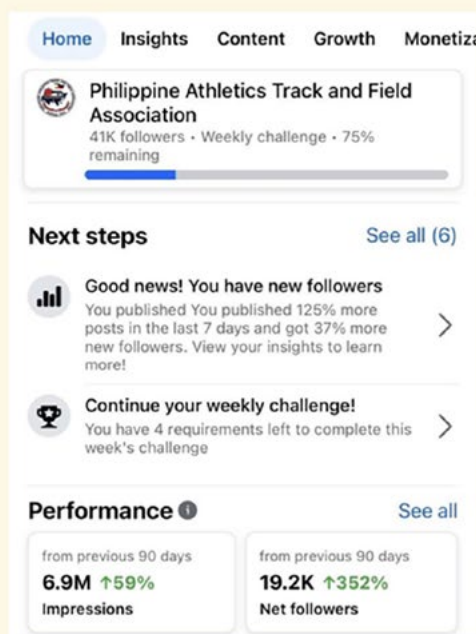
### Impact

In its first year in 2024, the event attracted 737 participants across the five regional stages, receiving 96% positive feedback with 92% keen to return next year. A major highlight was strengthening the sponsorship with the leading retail chain Maxima Latvia, a partner that had collaborated with the Federation in previous projects, helping to elevate the event with additional support from local municipalities and the sports retailer Sportland, helping to elevate the event. As part of the partnership, athletes, coaches and teams, received gift cards up to €500 to be spent on new sports equipment.

### Future growth

Built on the Kids' Athletics philosophy of holistic athlete development, the project aligns with the World Plan for Athletics and Latvia's national development plan. With strong commitment from the Federation, and partners, the event will continue to grow, strengthening athletics in Latvia and the Baltic region.

## HIGHLIGHTS



## Philippine Athletics Track & Field Association (PATAFA)

**Project title:** PATAFA Weekly Relay Series

**World Plan Strategic Goal & Objective:** Visibility of the sport (*More Fans*)

**World Plan Action:** Promote the sport of athletics

### Project overview

The PATAFA Weekly Relay Series is a key athletics initiative in the Philippines and has been held for over 40 years. It serves as a platform for talent development by offering opportunities for both grassroots and national level athletes, while fostering community engagement. The series also supports coaching development, encouraging the exchange of knowledge among coaches. This year, a key objective was to develop the social media coverage of the event.

### Impact

The series achieved impressive growth in social media presence, with Facebook followers increasing from 15,000 to more than 45,000 and Instagram followers more than doubling, raising the reach and popularity of the sport in the country.

Athlete participation in the event also increased from last year, especially for U18 and U20, with an increase of 32% and 20% respectively. Due to scheduling conflicts with other competitions, the senior category numbers declined. Despite challenges, such as staff shortages and typhoon risks, the event was successfully delivered.

### Future growth

Thanks to strong partnerships and a growing fan base, the series is set for continued expansion in 2025. PATAFA's commitment to developing both athletes and coaches ensures the series will remain an important part of strengthening Philippine Athletics for years to come.



### Athletics Papua New Guinea

**Project title:** Development of Technical Officials and Coaches

**World Plan Strategic Goal & Objective:** Development opportunities (*More People*)

**World Plan Action:** Organise and deliver local face-to-face training courses (practical elements of coaching, officiating etc) in addition to promoting online learning

### Project overview

The Papua New Guinea Athletics Federation focused on developing the skills of technical officials and coaches through targeted education and certification programmes. In-person seminars covered key areas such as photo finish, meet management, and safeguarding, and used resources from the Oceania Area Association and World Athletics.

## Impact

The project delivered five national training courses in Lae, Goroka, and Port Moresby. These courses were conducted by Oceania Athletics and certified 79 coaches and 38 officials. Selected officials also gained valuable experience at the Area Championships.

Additionally, with the support of Olympic Solidarity grants, a high level coaching seminar and a World Athletics CECS Level I course were conducted. 17 coaches attended the seminar, and 27 coaches participated in the CECS course. Venue sponsorship and the use of digital learning materials helped make the training widely accessible.

## Future growth

This initiative has strengthened coaching quality and competition management across the country. With continued investment in education and international collaboration, the Federation is well positioned to support the sustainable growth of athletics in Papua New Guinea.

## British Virgin Islands Athletics Association

**Project title:** Project Podium Paris 2024

**World Plan Strategic Goal & Objective:** MF and Area support and sustainability  
(*More Partnerships*)

**World Plan Action:** Attract new or enhance existing partnerships (commercial or non-commercial)

## Project overview

The Association's Project Podium was designed to support emerging and elite athletes by providing coaching, travel, equipment, and therapy assistance to help them prepare for international competitions and the Olympic Games. This support was achieved through the collaboration with new partners and World Athletics.

## Impact

A major success was the expansion of partnerships, with strong support from various Rotary clubs, media outlets, local organisations, and the government. These partnerships resulted in increased funding of around 60% of the initial budget, wider media coverage, and better resources for athletes.

Notably, community partners contributed to fundraising efforts that included mental health support initiatives, further strengthening athlete welfare. These partnerships led to the successful participation of the athletes in international competitions, achieving a gold and silver medal in the World Athletics U20 Championship, and a fifth place in the Paris 2024 Olympic Games.

### Future growth

The project will continue to expand, with partnerships playing a key role in its success. Although some project targets were not fully met, Project Podium remains essential to nurturing talent, ensuring long-term sustainability, and raising the global profile of athletics in the country.

### Fédération Nigérienne d'Athlétisme



**Project title:** Kids' Athletics Coaches Training

**World Plan Strategic Goal & Objective:** Development pathways – from school to the world stage (*More Participation*)

**World Plan Action:** Work with athletics clubs to establish and/or strengthen direct links between clubs/leagues and local schools

## Project overview

The Niger Athletics Federation launched a youth talent and coaching development initiative to strengthen athletics from the grassroots level. The project focused on identifying young athletes and training coaches to support long-term athletics development across the country.

## Impact

A total of 95 youth coaches were trained across eight regions, bringing the overall number to 241 coaches, covering 65% of the identified national need. The project surpassed expectations, identifying 1,123 young athletes, well above the initial target of 950. Key partners such as the Ministry of Education, the School Sports Federation, and the Ministry of Youth and Sports played a vital role in providing facilities, expertise, and outreach.

## Future growth

With strong multi-stakeholder support, this initiative is creating a solid foundation for sustainable talent development in Niger. The continued focus on coach education and youth identification will help to raise performance standards and foster the next generation of athletes across the country.



## Surinaamse Athletiek Bond

**Project title:** Increase the number of Kids' Athletics participants and expand participation to various districts

**World Plan Strategic Goal & Objective:** Development pathways – from school to the world stage (*More Participation*)

**World Plan Action:** Work with athletics clubs to establish and/or strengthen direct links between clubs/leagues and local schools (e.g. Kids' Athletics delivery)

### Project overview

The project focused on increasing youth participation in athletics throughout Surinam by building partnerships between athletics clubs and local schools, supported by the Ministry of Education. Two clubs, SAV Eagles and Yellow Birds, were selected to deliver Kids' Athletics activities for children aged 6 to 15. In Paramaribo, SAV Eagles trained 65 children from two schools. Yellow Birds, located near six primary schools and the only club in the country equipped with a 100m synthetic track, engaged 150 children in regular training sessions over a 12-month period. These activities were conducted by trained coaches and sports leaders.

### Impact

Six Kids' Athletics competitions were organised for the U9, U11, U13, and U15 age groups, involving a total of 586 participants, including children from schools linked to the two athletics clubs. Although the national Kids' Athletics Day was disrupted by severe rainfall, resulting in the cancellation of the flagship event in Paramaribo, 198 children were still able to participate across five districts.

To support delivery across the country, 15 new sports leaders were trained—many of whom had no prior experience in Kids' Athletics and their involvement enabled the expansion of athletics in more remote areas of the country. The project also generated excitement and visibility in communities, leading to children formally joining Federation-affiliated clubs.

### Future growth

The club-school partnership model proved highly effective in increasing participation and strengthening community engagement and incorporating Kids' Athletics activities in the Federation's annual calendar ensures better planning and coordination. Looking ahead, expanding access to quality facilities, enhancing transportation support, and improving contingency plans for adverse weather conditions will be critical for scaling the programme. There is strong potential to broaden outreach and integrate more schools across Surinam, with a continued focus on training educators and sports leaders in Kids' Athletics methodology.



## A Sustainable Future for Athletics

World Athletics was named [International Organisation of the Year](#) at the 2024 BBC Green Sport Awards for its sustainability initiatives during 2024.

The development of the [Athletics for a Better World Standard](#) which was implemented in 2024 was driven by the sustainability structures we've put in place, which received ISO 20121 sustainable event certification in 2023 and verified again in 2024. That robust independent review of the processes and systems we created continues to lend credibility to our efforts and shows that the sustainability path we're creating for all our events is the right one.

In its first year, [more than 100 events submitted sustainability reporting](#) and the Athletics Indoor Championships Glasgow 24 and the Oslo Bislett Games achieved platinum level certification. When fully adopted across over 500 events in 80 plus countries, our standard will have the widest reach of any sustainability evaluation system in the sport industry.

# FINANCIALS



## 3. FINANCIAL & AUDIT REPORTS



### Introduction

In accordance with its Constitution, World Athletics is committed to upholding the highest standards of transparency, accountability, and integrity.

Article 79.2 mandates the appointment of independent auditors to conduct an annual audit of the organisation's financial statements, ensuring compliance with International Financial Reporting Standards (IFRS). Additionally, article 79.3 requires audits of specific responsibilities outlined in World Athletics' rules and regulations, encompassing areas such as governance, ethical compliance, and integrity programmes.

This section presents the outcomes of both the financial and non-financial audits. The financial audit covers the period from 1 January 2024 to 31 December 2024, while the non-financial audit relates to the period from 1 January 2023 to 31 December 2024.

### *Financial audit*

The 2024 budget and Annual Plan were approved by the Executive Board at the end of 2023.

The financial audit for the year ending 31 December 2024 was undertaken by Ernst & Young in accordance with the IFRS (European Union rules setting out international financial reporting standards).

The full audited financial statements for the period 1 January until 31 December 2024 are provided in Appendix A.

Details on the World Athletics remuneration policy are provided in Appendix B.

### *Non-financial audit*

Article 79.3 outlines the necessity for audits beyond financial statements, focusing on governance and integrity.

In 2023, Congress approved a refinement of the non-financial audit process to support continuous improvement in our governance and integrity practices by enabling the Executive Board to commission annual audits in respect of World Athletics' anti-doping and integrity programme and more qualitative audits in respect of World Athletics governance arrangements, ethical compliance, and internal control frameworks.

In 2024, World Athletics has maintained its position in the highest band in the [fifth review of International Federation Governance](#) conducted by ASOIF (the Association of Summer Olympic International Federations).

Over the past eight years World Athletics has placed a particular focus on improving governance, structures and processes within the organisation. The ASOIF governance review recognised World Athletics as an exemplary organisation for its World Plan, Annual Report, gender balance, integrity investigations, safeguarding, Athletes' Commission, publication of open positions, member governance compliance, development financial transparency, bid allocation, and data protection.

### *Anti-doping and integrity programme audit*

The non-financial audit of the anti-doping and integrity programme was undertaken by QSA.

In line with Article 79.3, the Executive Board commissioned an audit of the World Athletics anti-doping and integrity programme, including the Athletics Integrity Unit (AIU), as per Article 58.2(r).

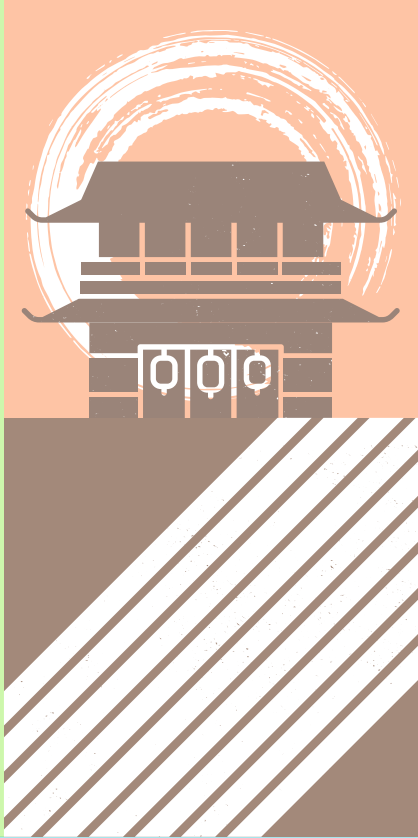
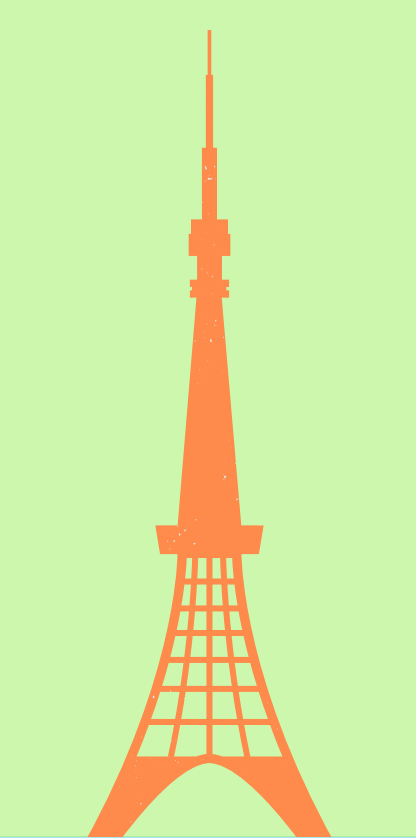
The audit assesses compliance with obligations set out in the applicable Rules and Regulations for the AIU Board, Chairperson/Head of Integrity, anti-doping programme including the Integrity Code of Conduct (which includes compliance with the WADA Code, education, testing and investigations, results management and prosecutions) and integrity programme (including education, investigations, and prosecutions), as per Governance Rule 7.3.

For the period from 1 January 2023 to 31 December 2024, the audit evaluated the AIU's management of the integrity programme concerning anti-doping, manipulation of competition results, bribery and corruption, betting, safeguarding, age manipulation, irregularities in transfers of allegiance, and other breaches of the Integrity Code of Conduct. It also assessed the compliance of the Disciplinary and Appeals Tribunal with its functions.

In accordance with ISO 19011 Guidelines for Auditing Management Systems, QSA conducted a blend of on-site and remote evaluations, using requirement-based and process-based audit approaches across governance, testing, intelligence, education, and case management functions.

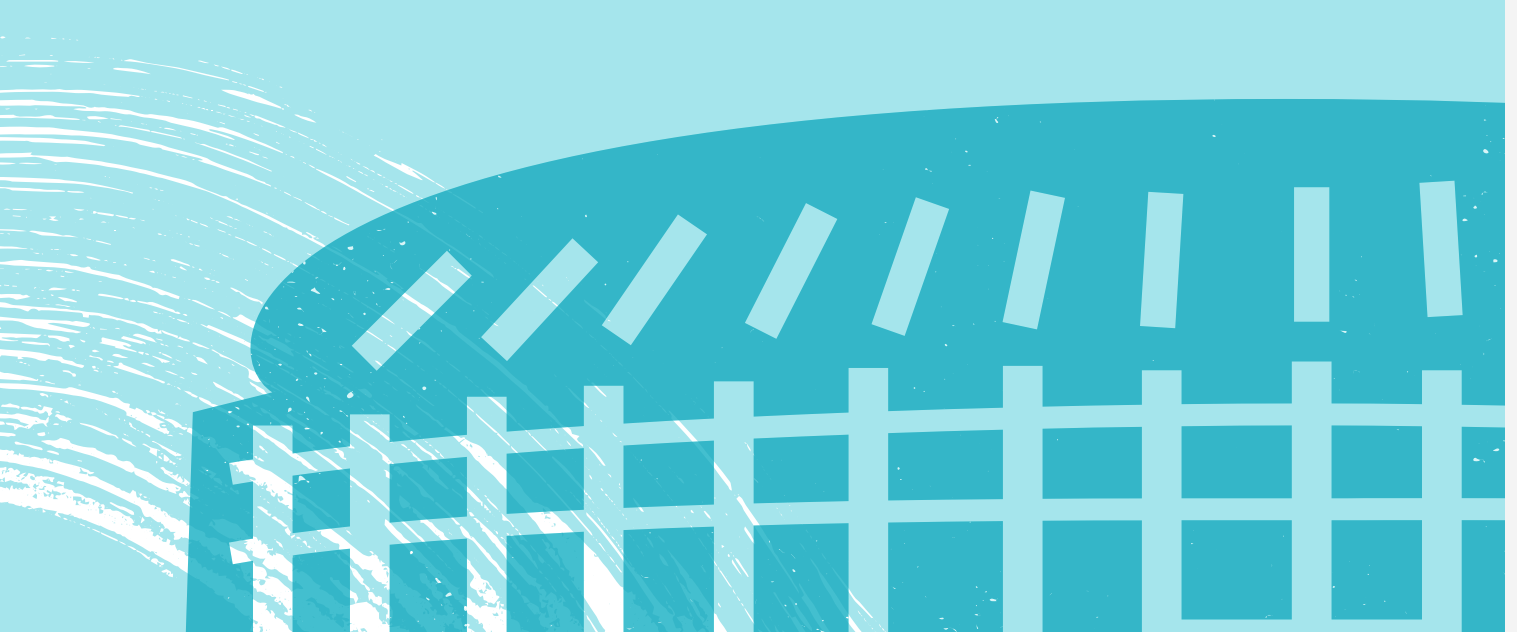
The audit concluded that World Athletics' integrity programmes are compliant with applicable requirements. Positive findings included the ongoing development of IT systems to support key business processes. The audit also noted the expansion of education programmes designed to meet the diverse needs of stakeholders, incorporating innovative delivery formats. Furthermore, there was effective implementation of risk analysis and appropriate follow-up mechanisms in response to previous audit findings. The management of testing activities, Therapeutic Use Exemptions (TUEs), and case handling procedures was found to be well-structured and compliant with applicable rules and standards.

While a limited number of opportunities for improvement emerged, the Executive Board and AIU Board concurred with QSA's conclusion that none undermined the programme's overall compliance or effectiveness. The audit underscores the AIU's capacity to adapt to evolving regulatory frameworks and maintain high operational standards.



## APPENDIX A

# 2024 AUDITED FINANCIAL STATEMENTS





**WORLD  
ATHLETICS™**

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**FINANCIAL REPORT 2024**

6-8 Quai Antoine 1<sup>er</sup>  
98000 Monaco

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## COUNCIL MEMBERS AND PROFESSIONAL ADVISERS

### PRESIDENT

Sebastian COE	(GREAT BRITAIN & NORTHERN IRELAND)
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### SENIOR VICE-PRESIDENT

Ximena RESTREPO	(COLOMBIA)
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### VICE-PRESIDENTS

Raul CHAPADO	(SPAIN)
Adille J. SUMARIWALLA	(INDIA)
Jackson TUWEI	(KENYA)

### COUNCIL MEMBERS

Valerie ADAMS	(NEW ZEALAND)
Dahlan Jumaan AL HAMAD	(QATAR)
Yuko ARIMORI	(JAPAN)
Beatrice AYIKORU	(UGANDA)
Sylvia BARLAG	(NETHERLANDS)
William BANKS	(USA)
Nataliia DOBRYNSKA	(UKRAINE)
Nawal EL MOUTAWAKEL	(MOROCCO)
Robin Sapong EUGENIO	(NORTHERN MARIANA ISLANDS)
Helio Marinho GESTA DE MELO	(BRAZIL)
Abby HOFFMAN	(CANADA)
Matthew HUGHES	(CANADA)
Hamad KALKABA MALBOUM	(CAMEROON)
Dobromir KARAMARINOV	(BULGARIA)
Cydonie MOTHERSILL	(CAYMAN ISLANDS)
Antti PIHLAKOSKI	(FINLAND)
Annette PURVIS	(NEW-ZEALAND)
Donna RAYNOR	(BERMUDA)
Anna RICCARDI	(ITALY)
Mike SANDS	(BAHAMAS)
Nan WANG	(CHINA)

### CHIEF EXECUTIVE OFFICER

Jon RIDGEON

### AUDITORS

Ernst & Young Audit Conseil & Associes

### MAIN BANKERS

BARCLAYS BANK  
COMPAGNIE MONEGASQUE DE BANQUE

## EXECUTIVE BOARD MEMBERS

### PRESIDENT

Sebastian COE	(GREAT BRITAIN & NORTHERN IRELAND)
---------------	------------------------------------

### SENIOR VICE-PRESIDENT

Ximena RESTREPO	(COLOMBIA)
-----------------	------------

### VICE-PRESIDENTS

Raul CHAPADO	(SPAIN)
--------------	---------

Adille J. SUMARIWALLA	(INDIA)
-----------------------	---------

Jackson TUWEI	(KENYA)
---------------	---------

### APPOINTED MEMBERS

Hasan ARAT	(TÜRKIYE)
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Abby HOFFMAN	(CANADA)
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Sunil SABHARWAL	(USA)
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# STATEMENT OF EXECUTIVE BOARD RESPONSIBILITIES

## 2024 CONSOLIDATED FINANCIAL STATEMENTS

In addition to the basic financial reporting requirements set out in the statutes of World Athletics ("the Association"), the Executive Board undertakes to prepare consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Association as at the end of the financial period, of the surplus or loss and of the cash flow statement of the Association for that period.

In preparing those consolidated financial statements, the Executive Board considers that the Association has used appropriate accounting policies in accordance with the note A and B of the consolidated financial statements, consistently applied and supported by reasonable judgments and estimates, that all accounting standards which they consider to be applicable have been followed and that the preparation of the consolidated financial statements on a going concern basis is appropriate.

The Executive Board has responsibility for ensuring that the Association keeps accounting records, which disclose with reasonable accuracy the financial position of the association.

The Executive Board has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Approved by the Executive Board.

And signed on behalf of World Athletics.

As of 25 July, 2025



**Sebastian COE**  
President



**Karena Vleck**  
Chief Operating Officer

# Independent Auditor's Report

## WORLD ATHLETICS

Year ended 31 December 2024

### Independent auditor's report on consolidated financial statements

To the Executive Board of World Athletics,

#### **Opinion**

We have audited the consolidated financial statements of World Athletics and its subsidiaries (hereafter referred as the Association), which comprise the consolidated balance sheet as at December 31, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policy.

These financial statements were approved by the Executive Board.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Association as at 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Monaco, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information included in the Association's 2024 Annual Report**

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### ***Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management 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, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

#### ***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 ISAs 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 statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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 Association'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 Entity 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

#### ***Restriction on Use of our Report***

This report is addressed to the Executive Board of the Association. We assume or take no responsibility in respect of a third party which may use this report.

This report shall be governed by, and construed in accordance with Monégasque law. The courts of Monaco shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts and to claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Monaco, July 25, 2025

The Independent Auditor  
ERNST & YOUNG Audit & Associés



Sophie ARGIN

ERNST & YOUNG Audit Conseil & Associés

## INFORMATION ABOUT THE ASSOCIATION AND SIGNIFICANT EVENTS OF THE PERIOD

### I. GENERAL

World Athletics is a non-profit-making association, the members of which are the National Federations, which represent athletics in each country of the world. Its object is to establish legal and friendly cooperation between all members for the benefit of athletics. World

Athletics compiles rules with regulations governing international competitions and fosters the worldwide development of athletics and the dissemination of technical and other information to its affiliated entities.

### II. ABOUT WORLD ATHLETICS

Athletics, a sport that was founded in Antiquity, has continued to adapt through the centuries, offering a dynamic, life-enhancing sport.

On 17 July 1912 in Stockholm, Sweden, following the closing ceremony of the Olympic Games, the International Amateur Athletic Federation (IAAF) was founded as the world governing body for the sport of track and field athletics.

During the 10 decades that followed, athletics underwent many changes which reflected the political and socio-economic evolution of the wider world. Even the IAAF's name has changed, in 2001 becoming the 'International Association of Athletics Federations' to reflect the growth of a professional sporting world which did not exist in 1912, and then again in 2019 to 'World Athletics'.

World Athletics was founded to fulfil the need for a world governing authority, for a competition program, for standardised technical equipment and for a list of official world records. All of these requirements remain today.

Yet in an ever-changing world, international sport federations such as World Athletics need to be proactive when trying to reach new audiences and find new hosts for their events. It is also fundamental that we fully understand that athletics is no longer just about high performance, gold medals and records, but also about 'sport for all' and about ensuring that the maximum number of citizens are able to participate in athletics.

This means, of course, the thriving world of road running, which is where the majority of people actually connect directly with the world of athletics, but it is also athletics in schools, where World Athletics is keen to ensure that we reach the maximum number of children, all over the world, starting at the age of four but also including youngsters in their teens, where the drop-off from sport is most acute.

Despite such inherent benefits, World Athletics recognises that athletics is competing for the public's attention in an ever more varied and complex media and entertainment-driven world but also that we properly embrace matters

touching on social responsibility, the environment and all matters that help advance athletics as a force to change the world for good.

Athletics disciplines are among the oldest of all sporting competitions known to mankind, with 'run, jump, throw' the natural and universal forms of human physical expression. The sport also offers broader values that help us deal with life's challenges.

We are also adapting our competition programs to reflect the increasing diversity of attractions from which the public can now choose. Attracting, and most importantly retaining, the young as both participant and spectator are essential if athletics is to retain its appeal. But we are also closely linked to the masters' athletics movement as well as ultra-distance running and mountain and trail racing.

The biennial World Athletics Championships is the jewel of our World Athletics Series which also includes indoor, U20, relays, cross country, race walking and road running throughout a four-year cycle of events.

Athletics also carries the mantle of being the leading sport of the Olympics Games. Athletics is the main spectator stadium sport of the Games, central to the success of each summer edition. The histories of athletics and the Olympic Games are closely entwined and both continue to play to packed stadiums and attract TV audiences in their billions.

The marketing potential of each edition of the World Athletics Championships is excellent with only the Olympics and the FIFA World Cup ahead of it in terms of global reach and impact. The next edition of the World Athletics Championships will be hosted in Tokyo, Japan (2025).

The wide variety in the type, size and scope of the rest of the events of the World Athletics Series,

with their different demands in terms of logistics, budget and facilities also means that there are World Athletics events available to fit the hosting ambitions and resources of cities, large and small, among most of the Association's 214 Member Federations.

Showing the sport's ability to innovate and respond to changing demands, two new Global Championship events have been added to the calendar. The first new event that will be held every two years, is the World Athletics Ultimate Championships. The first edition of this event will be held in Budapest, Hungary (2026). The World Athletics Road Running Championships, the first edition of which was held in Riga, Latvia in 2023, will be held with the next edition being held in Copenhagen, Denmark (2026).

This variety extends beyond championships.

In 2010 a new global one-day competition structure was unveiled. It is headed by the Diamond League of 14 invitational track and field meetings in Africa, Asia, Europe, and USA. The Continental Tour, with Gold, Silver and Bronze one-day meetings held across all six World Athletics continental areas, was launched in 2020. In 2024 over 15,000 athletes competed in 229 events. Other events include the Indoor Tour, Cross-Country Tour, Race -Walking Tour and Combined Events Tour offer a second tier of elite international competitions. All these play out to large stadium, crowds and TV audiences around the world.

As World Athletics continues in its second century of existence, our aim is to further enhance our vibrant sport to offer new and exciting prospects for athletes and spectators alike. We are working hard to ensure that every area of our sport is reviewed, tested and encouraged to strive for athletics excellence.

### III. OFFICIAL WORLD ATHLETICS PARTNERS



## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>in k USD</i>	Note	2024	2023
<b>Revenue</b>			
Television Rights & Sponsorship	1	51,549	46,275
Other revenue	2	47,837	7,923
<b>Total revenue</b>		<b>99,386</b>	<b>54,198</b>
<b>Expenses</b>			
Competitions & Events	3	42,877	35,371
Grants & Development	4	11,927	11,658
Legal & Compliance	5	16,944	16,855
Administration	6	7,021	6,724
<b>Total expenses</b>		<b>78,769</b>	<b>70,608</b>
<b>Operating Profit (Loss)</b>		<b>20,616</b>	<b>-16,410</b>
Financial Income	7	718	528
Financial Expenses	8	-992	-954
<b>Financial Result (Loss)</b>		<b>-275</b>	<b>-425</b>
Share of (loss)/profit on investment in equity	9	-58	62
<b>Profit (Loss) for the year</b>		<b>20,284</b>	<b>-16,774</b>

### OTHER COMPREHENSIVE INCOME

<i>in k USD</i>	Note	2024	2023
Profit (loss) for the year		20,284	-16,774
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Actuarial gains (losses) on retirement benefit obligations	14	82	22
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>			
Currency translation differences		-	-
Other comprehensive (expense)/income		82	22
<b>Total comprehensive income (loss) for the year</b>		<b>20,366</b>	<b>-16,752</b>

## CONSOLIDATED BALANCE SHEET

<i>in k USD</i>	Note	2024	2023
<b>Assets</b>			
Intangible assets		0	0
Property, plant & equipment	10	3,664	4,390
Long term financial assets		214	212
Investments in equity-accounted investees	9	603	661
<b>Non-current assets</b>		<b>4,481</b>	<b>5,263</b>
Trade receivables	11	1,100	1,610
Prepayments & tax receivables	11	1,112	810
Other receivables	11	20,124	5,344
Cash and cash equivalents	12	39,792	32,782
<b>Current assets</b>		<b>62,127</b>	<b>40,545</b>
<b>Total assets</b>		<b>66,607</b>	<b>45,809</b>
Reserve Fund		10,000	10,000
General Fund		16,815	33,507
Profit/loss of the year		20,284	-16,774
<b>Total equity &amp; reserves (general funds)</b>	13	<b>47,098</b>	<b>26,732</b>
<b>Liabilities</b>			
Trade payables	16	6,549	7,172
Other payables and accrued expenses	17	9,536	8,026
Financial liabilities	15	331	322
Deferred income	18	97	150
<b>Current liabilities</b>		<b>16,513</b>	<b>15,671</b>
Provisions	14	546	635
Financial liabilities	15	2,200	2,521
Deferred income	18	250	250
<b>Non-current liabilities</b>		<b>2,995</b>	<b>3,406</b>
<b>Total liabilities</b>		<b>19,509</b>	<b>19,077</b>
<b>Total liabilities and reserves</b>		<b>66,607</b>	<b>45,809</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>in k USD</i>	Note	2024	2023
<b>Operating activities</b>			
Net result for the year		20,284	-16,774
Net financial (income)/expense	7,8	275	425
Depreciation	10	908	1,071
Share of loss (profit) on investment in equity	9	58	-62
Increase/(Decrease) in provisions for pension obligations	14	-89	40
(Increase)/Decrease in receivables	11	-14,627	50
Increase/(Decrease) in payables	16,17	893	2,668
<b>Net cash generated by operating activities</b>		<b>7,702</b>	<b>-12,581</b>
<b>Investing activities</b>			
(Purchase)/sale of property, plant & equipment	10	-183	-699
(Purchase)/sale of intangible assets		0	0
<b>Net cash (used)/generated in investing activities</b>		<b>-183</b>	<b>-699</b>
Proceed from new loans / borrowings	10	28	605
Reimbursement of loans / borrowings	10	-393	-381
Interest received	7	2	0
Interest paid	8	-148	-215
<b>Net cash used in financing activities</b>		<b>-511</b>	<b>10</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>		<b>7,008</b>	<b>-13,270</b>
Cash & cash equivalents as at 1 January	12	32,782	46,051
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		<b>7,008</b>	<b>-13,270</b>
<b>Cash &amp; cash equivalents as at 31 December</b>		<b>39,790</b>	<b>32,781</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>in k USD</i>	<i>Note</i>	<i>Reserve Fund</i>	<i>Other Reserves Transfer from income</i>	<i>Total equity</i>
Net income allocation			-	-
Actuarial loss on retirement benefit obligations, net of taxes			22	22
<b>Other comprehensive income for the period</b>		-	22	22
Profit/loss for the year			(16,774)	(16,774)
<b>Total comprehensive income for the period</b>		-	(16,752)	(16,752)
<b>As at 31 December 2023</b>		<b>10,000</b>	<b>16,732</b>	<b>26,732</b>
Net income allocation			-	-
Actuarial loss on retirement benefit obligations, net of taxes			82	82
<b>Other comprehensive income for the period</b>		-	<b>82</b>	<b>82</b>
Profit/loss for the year			20,284	20,284
<b>Total comprehensive income for the period</b>		-	<b>20,366</b>	<b>20,366</b>
<b>As at 31 December 2024</b>		<b>10,000</b>	<b>37,098</b>	<b>47,099</b>

## SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Association consisting of World Athletics and its subsidiaries.

### A. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

World Athletics' consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with the IFRS as adopted by the European Union. These standards are available on the European Union's website at:

[https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting\\_en#ifrs-financial-statements](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements).

The financial statements are accompanied by disclosures deemed to be material as required by regulation no. 1606/2002 of the European Parliament and of the council, which are available on the European Union's website at:

[https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002\\_en](https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002_en)

### B. BASIS OF PREPARATION

#### Going concern

The financial statements have been prepared on a going concern basis, under the historic cost convention, except for the following:

- certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less costs to sell, and
- defined benefit pension plans – plan assets measured at fair value.

Management has concluded that the Association has adequate resources to continue in operation for at least the next 12 months from 31 December 2024 and that the going concern basis of accounting remains appropriate.

#### New and amended standards adopted by the Association

The Association has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

- Amendments to IAS 1 – Presentation of financial statements : Classification of current or non-current liabilities and non-current liabilities with covenants.
- Amendments to IFRS 16 – Leases : lease liability in sale and leaseback
- Amendments to IAS 7 – Statement of Cash flows and IFRS 7 – Financial instruments : Disclosures – Supplier Finance Arrangements.

These amendments have no material impact on the Group's consolidated financial statements.

IFRS standards, amendments or interpretations adopted by the European Union applicable after 2024 :

- Amendment to IAS 21 – The effects of changes in Foreign Exchange Rates : lack of exchangeability
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability Disclosures

- Amendments to IFRS 9 – Financial Instruments; and IFRS 7 – Financial Instruments: Disclosures – Classification and measurement of financial instruments.

- Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity.

- Annual Improvements to IFRSs – Volume 11

The Group has decided not to apply these standards early and the impact is currently being assessed.

## C. CONSOLIDATION PRINCIPLES AND PERIMETER

The Association consolidates its subsidiaries, i.e. entities directly or indirectly controlled by the Association. The Association controls an entity when (i) it is exposed to, or has rights, to variable returns from its involvement with the entity, and (ii) it has the ability to affect those returns through its power over the entity.

Subsidiaries are accounted for using the full consolidation method from the date the Association obtains control and until the Association loses control of the subsidiary.

Entities over which the Association has joint control or significant influence are accounted for using the equity method. The Association is generally presumed to have significant influence when it holds at least approximately 50% of the entity's voting rights. The Association exercises significant influence over an entity when it has

the power to participate in the financial and operating policy decisions of that entity but does not have the power to exercise control or joint control over those policies. Under the equity method, the investment is initially recognised at cost, and subsequently adjusted to reflect changes in the net assets of the associate or joint venture.

The perimeter of the consolidation is comprised of World Athletics and World Athletics Productions Ltd, partially owned by World Athletics (50%) and recorded as equity accounted investment.

World Athletics has the ability to exercise significant influence over this entity and concluded this investment should be recorded as equity accounted investment.

## D. CURRENCY TRANSLATION

The consolidated financial statements are presented in Thousands of United States Dollars, the functional currency of the Association at the exchange closing rate. Any resulting exchange differences are recognised in the statement of comprehensive income.

Transactions in currencies that are not the US dollar are translated into US dollars at the transaction date exchange rate.

Monetary assets and liabilities whose currency is not US dollars are translated into US dollars at the closing exchange rate.

## E. TANGIBLE FIXED ASSETS

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Gains and losses on the disposal of property, plant and

equipment are recognised in the consolidated statement of comprehensive income.

Depreciation is calculated on a straight-line basis over its estimated useful lives that are as follows:

Office furniture and equipment	5 to 10 years
Computer equipment	5 years
Leasehold improvements	up to 15 years
Motor cars	5 years

Leases contracted by the Association are accounted for in accordance with IFRS 16 (Leases). The Association recognises a right-of-use asset and a lease liability for all of its lease contracts, except for (i) leases relating to low-value assets and (ii) short-term leases (12 months or less). Payments made in respect of leases not recognised on the balance sheet are recognised as an operating expense on a straight-line basis over the lease term.

On commencement of a lease, the liability for future lease payments is discounted at the

incremental borrowing rate, which is a risk-free rate adjusted to reflect the specific risk profile of World Athletics. Because lease payments are spread over the lease term, the Association applies a discount rate based on the duration of those payments.

The payments used to determine the liability for future lease payments exclude non-lease components but include fixed payments that the Association expects to make to the lessor over the estimated lease term.

## F. ACCRUALS AND PROVISIONS

A provision is recognised when World Athletics has a legal or constructive obligation towards a third party as a result of a past event, when it is probable that an outflow or economic benefits will be required to settle the obligation and when a reliable estimate can be made of future cash outflows.

Any accrued liability not consumed within two years after the recognition date shall be reversed in the consolidated income statement unless

specific circumstances justify the balance to be maintained in the balance sheet.

Payables are not interest bearing and are stated at their nominal value.

Contingent liabilities are not recognised unless the likelihood of a liability is probable. They are disclosed in the notes to the financial statements unless the possibility of an outflow of economic resources is remote.

## G. PENSION OBLIGATIONS

The retirement benefit obligations relate to Monaco employees. Under legislation in Monaco, the Association is required to provide a pension based on legal requirements, or, on the collective labor agreement requirements if these ones are more advantageous than legal. For Monaco employees, pensions are computed based upon the last twelve months gross remuneration, excluding bonuses and other complementary remuneration. The liability which is paid once upon the retirement of the employee is recognised in the balance sheet in respect of these defined benefit pension plans. This is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated each year using the projected unit credit method. The present value of the defined benefit obligation 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 approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

## H. DEBTORS

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Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant

financing components, when they are recognised at fair value. The Association holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

## I. REVENUE

Revenue is recognised to the extent that it is probable that the Association will derive economic benefit from it and that the revenue can be reliably measured.

World Athletics related revenue consists primarily of the following items:

- Broadcast rights (e.g., media rights)
- Commercial rights (e.g., sponsorship)
- Value in kind
- Technical certification
- Olympic dividend

The exclusive broadcast partners payment is received twice per year and covers the broadcast rights for all World Athletics events for the year. The current agreement was signed in November 2021 and covers the period from 1 January 2024 to 31 December 2029.

Commercial sponsorship income is split in three parts: the first part corresponds to the Commercial rights and yearly invoices amounts to US\$8.5m per year. The second part relates to the TV rights in Japan which generates a revenue of US\$4.5m per year. The third part relates to commission based on the value in kind under sponsorship contracts. Value in kind in the form of products and services supplied by sponsors for use in events and is recognised as revenue and expenses in the consolidated statement of comprehensive income. Commissions on value in kind due to the Association's marketing partner are accounted for on the basis of the value of in-kind contribution.

During 2018, an amendment to the agreement for the period of 2020-2029 was signed. This new agreement calls for a minimum guarantee over the 10-year period of US\$130m. The agreement for commercial Sponsorship also includes a profit-share income clause.

The performance obligations are identified as the right to access intellectual property and as such revenue is recognised on a straight-line basis over the term of the contract.

For profit share revenue recognition, management exercises its judgement to determine an estimate of the profit share directly attributable to the financial year and recognises this in the period it is earned.

Technical certifications provided by World Athletics are performed at a point in time with a certification duration of three or five years, regarding sportive infrastructures. Revenue generated from Technical certifications is recognised at a point in time when the technical certification is provided.

Once in a 4-year cycle, when the Olympic Games are held, the International Olympic Committee (IOC) pays an Olympic Dividend of approximately US\$40m to World Athletics. This revenue, as defined by IFRS 15, is recognised post the successful completion of the Olympic Games.

The Paris Olympic Games were held during 2024. As expected, World Athletics received an Olympic Dividend of US\$39.57m, which has been fully recognised through profit & loss in 2024 (refer to note 2. Other revenue from activities).

## J. OPERATING EXPENSES

Total expenses are the gross outflow of economic benefits that arise from the ordinary activity of organising an event as well as from World Athletics administrative activities.

Total expenses consist primarily of the following items: contributions to member federations, anti-doping integrity unit, event expenses (direct event expenses, broadcast and media,

marketing, promotion, publications, hospitality and other event expenses), information technology, employee salaries and benefits, depreciation and amortization of non-current assets.

Expenditure relating to future events is deferred and recognised in the consolidated income statement when the event takes place

## K. FINANCIAL INCOME AND EXPENSES

The financial income and financial expenses include the following:

- financial income, consisting of interest income from interest-bearing assets, as well as realised and unrealised foreign exchange gains;
- financial expenses comprising realised and unrealised foreign exchange losses as well as bank charges and any interest costs.

## L. FINANCIAL RISK MANAGEMENT

The Association's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise any potential adverse effects on the Association's financial performance.

The Management Board provides principles for the overall management of risks such as foreign exchange risk, credit risk and liquidity risk.

### (a) Foreign exchange risk

The Association operates internationally and is exposed to foreign exchange risk arising from transactions denominated in currencies other than the United States Dollar, which is the functional and presentation currency of the Association.

Operating income/expenses and the cash flows of the Association are affected by exchange rate fluctuations, principally between the Euro and the US Dollar. The Association estimates that the impact in absolute terms of a 10% increase or decrease in this rate on its operating income for the year ended 31 December 2024 would not have been material.

During the periods presented, the Association did not engage in any hedging operations.

### (b) Credit risk

Credit risk is managed on an Association-wide basis. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions. The credit risk on receivables is mitigated by the quality of the client.

Credit risk linked to cash, deposits and current financial instruments is not material given the quality of the financial institutions' counterparties.

### (c) Liquidity risk

Management monitors rolling forecasts of the Association's liquidity requirements on a quarterly basis to ensure it has enough cash available to meet its operational needs. Expenditure trends are balanced with committed revenues to ensure adequate liquidity is maintained.

World Athletics benefits from long term Commercial and Broadcast contracts that provide flexibility in managing operational cash needs. In addition, the Olympic Dividend generally received every four years allows the Association to smoothen its long-term expenditure patterns.

## M. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Association's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

- Television rights and commercial rights performance obligations. Management uses its

judgement to determine the unique performance obligation, which is defined as the right to access intellectual property.

- Accrual of profit share expectation for the year. Management exercises its judgement to determine an estimate of the profit share directly attributable to the financial year and when the recognition criteria has been met.

- Value in kind amount for year included in revenue. Management is required to estimate the fair value of any value in kind goods or services received during the period and record these amounts as revenue and expenses. Determining fair value requires management to exercise significant judgement. In the event fair value cannot be reasonably estimated, no value is recognised.

# Notes to the consolidated statement of comprehensive income

## 1. REVENUE FROM BROADCAST RIGHTS AND SPONSORSHIP RIGHTS

<i>in k USD</i>	2024	2023
Broadcast Rights	16,667	14,725
Commercial Rights	13,000	13,000
Commercial Rights (Profit share)	13,846	11,063
Value in kind	6,736	6,187
Diamond League	1,300	1,300
<b>Total revenue from Broadcast Rights and Commercial Rights</b>	<b>51,549</b>	<b>46,275</b>

## 2. OTHER REVENUE FROM ACTIVITIES

<i>in k USD</i>	2024	2023
Olympic Dividend	39,572	0
Russian Athletics Federation reimbursement	702	778
Kenya reimbursement	210	654
Bahrain reimbursement	221	0
International Olympic Committee Development programme contribution	250	250
World Athletics certification system	1,906	1,394
Court of Arbitration for Sport refund	7	49
Other income	4,969	4,797
<b>Total revenue from other activities</b>	<b>47,837</b>	<b>7,923</b>

Other revenue includes monies received across a host of miscellaneous areas and some of the significant ones included are reimbursements that offset an equal amount included in expenditure. Examples include the Russian Athletics Federation reimbursement, Kenya reimbursement or Bahrain reimbursement and 'Other income' which includes income received from the Label Road Race program and Value in Kind re invoiced to WAS Events Local organizers.

Certification income pertains to monies received from across the globe where World Athletics assists in defining and measuring standards for tracks and equipment used in athletics events.

The Olympic dividend is received once in every 4-year Olympic cycle in the year when the games are held and hence there was no corresponding Olympic dividend received from the International Olympic Committee during 2023.

### 3. COMPETITION AND EVENTS

<i>in k USD</i>	2024	2023
World Championships	6,981	4,957
Diamond League	2,464	2,435
Olympic Games	4,271	3
WA Tours & Permit	2,093	2,062
Other expenses (Competition & Events)	1,659	1,510
International Organisation support	50	150
Special Project	985	1,801
Staff costs and consultants	3,502	3,347
<b>Competition &amp; Events</b>	<b>22,005</b>	<b>16,265</b>
Value in kind commissions	7,578	6,947
Information technology	3,808	3,999
Broadcasting	2,030	1,899
Marketing	1,444	1,096
Commercial partnerships	736	564
Communication & publications	4,335	3,819
Health & science	941	782
<b>Total Competition &amp; Events</b>	<b>42,877</b>	<b>35,371</b>

This includes spend on our World Athletics Series (WAS) events and costs for other World Athletics departments that work most closely with our event cycle.

2024 had a full calendar of events and we hosted five World Athletic Series (WAS) events during the year. These included World Indoors, the World U'20, World Relays, World Cross Country and World Race Walking. In comparison we hosted only three World Athletics Series (WAS) during 2023. In addition, we invested in the success of the Paris Olympic Games in 2024, including for the first time prize money of \$2.5m distributed to Olympics champions. The additional events in 2024 also led to increased value in kind commissions that needed to be paid during the year.

In 2024 we continued our special project to grow fan data and enhance our digital footprint. The associated costs for this project are shown in the special projects line above. Our other internal departments that closely support our annual events cycle were able to execute on more activities and projects in support of these events during the year. Consequently, the overall spends by department included above are slightly higher than in 2023.

The above total includes our annual spend towards the support we offer to the Diamond League. Also included in this total is the support we offer to the World Athletics Continental Tour, World Athletics Indoor Tour, World Athletics Cross Country Tour, World Athletics Race Walking Tour, and World Athletics Combined Events Tour.

## 4. GRANTS AND DEVELOPMENT

<i>in k USD</i>	2024	2023
<b>Area Development grant (a)</b>	<b>1,475</b>	<b>1,601</b>
Education	408	595
Other items	477	391
Staff costs	1,193	1,070
<b>Area Administration grant (b)</b>	<b>1,450</b>	<b>1,450</b>
<b>Competition grant (c)</b>	<b>2,379</b>	<b>2,391</b>
<b>Member Federation grant (d)</b>	<b>1,628</b>	<b>1,710</b>
Audit MF	14	0
<b>Athletics Grant for Growth (e)</b>	<b>2,902</b>	<b>2,388</b>
<b>Continental program, exceptional support &amp; tracks</b>	<b>2</b>	<b>62</b>
<b>Total Grants &amp; Development</b>	<b>11,927</b>	<b>11,658</b>

This includes World Athletics spend on the development of the sport and the support that we offer to our Member Federations and Area Associations.

In 2024, World Athletics increased its spending for grants and development, in a continuous effort to promote athletics around the world and contribute to the “World Plan for Athletics 2022-2030”. The increase observed in grants and development expenses is mainly explained by Grant for Growth that grew by 21% (+\$0.5m) as World Athletics pursue this grant after its creation in 2022.

Grant for Growth (GFG) aims at funding projects that demonstrate a contribution to the objectives of the “World Plan for Athletics 2022-2030”. In 2024, \$2.9m of GFG were distributed to federations around the world.

The spend on our Area Development grants, Education, and Member Federation grants are in-line with the previous year numbers.

**Area Development grants (a)** are paid annually to support Area Associations to deliver development and education programs primarily through the Area Development Centres (ADCs). The Areas determine their business plans and activities to be supported based on the needs of their member federations and within an agreed development framework with World Athletics providing a supporting and oversight role. The Areas are responsible for the day-to-day management of the ADCs in their respective region and for the selection and organisation of educational coaching courses and seminars. Two activities remain mandatory at the ADCs – women’s and youth.

**Area Administration grants (b)** are paid annually to assist Area Associations to operate and include:

- Maintaining a permanent office as HQ
- Defraying costs of rent, utilities, internet, telephone, website, office supplies, staff salaries, institutional meetings and other costs
- Supporting the delivery of institutional meetings.

**Area Competition grants (c)** are paid annually to support the organisation and delivery of competitions at a continental level including:

- Regional and International Competitions
- Area Championships
- One-day Continental Tour meetings.

**Member Federation grants (d)** are paid annually to ensure the Member Federation can function and meet its basic membership obligations. It covers:

- Administration (including staff, office, utilities and communication equipment)
- Organisation (national championships)
- Travel to competitions.

**Grants for growth (e)** is a one-year project-based grant designed to support Member Federations to deliver the identified actions and objectives within the World Plan for Athletics. Member Federations can use the grant to help deliver any of the Member Federation actions listed under the four strategic goals dependent on their own priorities and needs.

## 5. LEGAL AND COMPLIANCE

<i>in k USD</i>	2024	2023
Congress	0	357
World Athletics Council and Executive Board	2,023	1,209
World Athletics Committees	8	24
World Athletics Commissions	209	98
World Athletics Working groups	436	418
International Associations meetings	160	210
Staff costs	485	451
<b>Governance</b>	<b>3,321</b>	<b>2,767</b>
Athletics Integrity Unit	11,897	11,989
Legal	1,726	2,100
<b>Total Legal and Compliance</b>	<b>16,943</b>	<b>16,855</b>

This section includes the costs related to legal services and compliance, Governance activities and our spend associated with the Athletics Integrity Unit (AIU). This is crucial for maintaining our organization's legal standing and ensuring adherence to regulatory requirements.

In 2024, we did not hold a Congress meeting as this was staged the previous year in Budapest but we had three Council meetings in person versus two in 2023, including one in Paris 2024 for the Olympic games. As in previous years, we have continued to embrace the new normal of hosting meetings virtually wherever possible and consequently been able to rationalize our overall spend associated with meetings for our various bodies.

The spend incurred by our in-house Legal department is included in our Legal expenses and we have been able to reduce costs by \$0.3m.

The Athletics Integrity Unit (AIU) is an independent body created by World Athletics that manages all integrity issues – both doping and non-doping – for the sport of athletics. Their annual budget is approved by the World Athletics Executive Board.

The overall spend from the AIU in 2024 relates to the anti-doping work of the AIU, amounting to \$11.9m of the total Legal & Compliance spend of \$16.9m in 2024. During the year, the AIU conducted its anti-doping testing program and also provided support to the Kenyan, Russian and Bahrain federations with their task forces. In addition, the continuous development of the Label Road Race program generated more doping testing expenses in 2024 than in 2023 (see Other Revenue above).

The total AIU spend as shown above includes reimbursements from the Russian Athletics Federation, Kenya and Bahrain, and also includes the costs associated with generating additional income from the Label Road Race Program for which the offsetting amounts have been included in “Other Revenue”. Consequently, the 2024 net expense for the AIU is in line with prior years.

## 6. ADMINISTRATION

<i>in k USD</i>	2024	2023
Administration	5,436	4,922
Amortization	908	1,071
Heritage	676	732
<b>Total Administration</b>	<b>7,021</b>	<b>6,724</b>

This includes spend for our administrative departments such as Finance, Human Resources and Heritage along with their associated staff costs. Expenses such as audit fees, rentals, telephony, travel, and translation are all included here.

Most expenses of our administration, based in Monaco, are in Euros and the main increase of spend is due to the change in Dollar exchange rate.

## 7. FINANCIAL INCOME

<i>in k USD</i>	2024	2023
Foreign exchange	533	482
Interests	185	46
<b>Financial income</b>	<b>718</b>	<b>528</b>

This includes our financial incomes during the year primarily related to the multi-currency impacts from our business operations.

## 8. FINANCIAL EXPENSES

<i>in k USD</i>	2024	2023
Foreign exchange	775	582
Bank charges	96	100
Non-current expense	103	250
Post-employment benefit obligations	19	22
<b>Financial expenses</b>	<b>992</b>	<b>954</b>

This includes financial and bank charges incurred during the year.

## Notes to the consolidated balance sheet

### 9. INVESTMENTS IN EQUITY

<i>in k USD</i>	2024	2023
<b>Significant influence</b>		
Carrying amount as at January 1st	661	600
Share of profit / (loss) on investment in equity	-58	62
<b>Investment at cost</b>		
<b>Investments in equity as at December 31st</b>	<b>603</b>	<b>661</b>

Investments in equity are related to World Athletics Productions Ltd, partly owned by World Athletics (50%).

<i>in k USD</i>	2024	2023
Current Assets	1,344	2,139
Current Liabilities	633	1,285
Revenue	2,993	9,110
Profit/(loss)	-116	123

Furthermore, World Athletics holds a 6% investment in Nitro Athletics Australia which is held at nil value.

## 10. PROPERTY, PLANT AND EQUIPMENT

The Right of Use of assets detailed below predominantly relates to leased offices premises.

Property, plant and equipment break down as follows:

<i>in k USD</i>	Office furniture & equipment	Computer equipment	Leasehold improvements	Motor cars	Right of use of asset	Total
<b>Cost</b>						
Balance as at 31 December 2023	634	2,481	4,566	82	4,664	12,427
Additions	62	74	17		28	182
Reclassifications				-58		58
Balance as at 31 December 2024	696	2,556	4,583	24	4,692	12,550
<b>Accumulated depreciation</b>						
Balance as at 31 December 2023	505	2,063	3,048	82	2,338	8,037
Depreciation	65	180	341		322	908
Reclassifications				-58		58
Balance as at 31 December 2024	570	2,244	3,389	24	2,660	8,887
<b>Net carrying amount</b>						
As at 31 December 2023	128	418	1,518	0	2,325	4,390
AS at 31 December 2024	126	312	1,194	0	2,032	3,664

During 2024, the landlord for the main Monaco office granted a rent reduction. The provisions of IFRS 16 financial instruments regarding the derecognition of financial liabilities were applied. This profit was recorded as a reduction in administrative expenses. There is no impact on the depreciation plan.

## 11. TRADE RECEIVABLES AND OTHER RECEIVABLES

<i>in USD</i>	2024			2023
	Gross	Provision	Net	Net
Trade receivables	1 332	232	1 100	1,610
<b>Trade receivables</b>	<b>1,332</b>	<b>232</b>	<b>1,100</b>	<b>1,610</b>

<i>in USD</i>	2024			2023
	Gross	Provision	Net	Net
Receivables from directors	6		6	0
Other receivables	20,832	715	20,117	5,343
<b>Other receivables &amp; current assets</b>	<b>20,838</b>	<b>715</b>	<b>20,124</b>	<b>5,344</b>
Prepayments	201		201	191
Tax receivables (VAT)	911		911	620
<b>Prepayments &amp; tax receivables</b>	<b>1,112</b>	<b>0</b>	<b>1,112</b>	<b>810</b>

Trade receivables and other receivables that are not yet due are not considered impaired. The main reasons for the decrease on trade receivable is coming from receivables generated by the AIU. Most of these receivables have been subsequently collected.

The reason for the increase in other receivables at the end of 2024 is due to a receivable from Dentsu for the profit share payable for the cycle 2024-2025 that will be received in 2026, as well as the last instalment from IOC concerning Paris Olympic games 2024 that has been collected in 2025.

Allowances for doubtful accounts amounted to US\$946k in 2024, with no variation compared to 2023.

## 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents break down as follows:

<i>in k USD</i>	2024	2023
US Dollars	36,524	31,507
Other currencies	3,258	1,265
<b>Deposit and current accounts</b>	<b>39,782</b>	<b>32,772</b>
US Dollars	1	1
Other currencies	8	9
<b>Cash on hand</b>	<b>9</b>	<b>10</b>
<b>Total cash &amp; cash equivalents</b>	<b>39,792</b>	<b>32,782</b>

As of 31 December 2024, this item comprised cash at bank of US\$39,792k. There are no short-term investments.

## 13. EQUITY

The change in equity from 2023 to 2024 is on account of gains during the year of US\$20,284k.

## 14. POST-EMPLOYMENT BENEFIT AND SIMILAR OBLIGATIONS

<i>in k USD</i>	
<b>Balance as at 31 December 2023</b>	<b>635</b>
Operating costs	-26
Financial expense	19
Other comprehensive expense	-82
<b>Balance as at 31 December 2024</b>	<b>546</b>

The pension obligation is unfunded and therefore, no pension assets are held by World Athletics. Furthermore, the changes of the significant actuarial assumptions were considered as not significant in the context of the consolidated financial statements.

The significant actuarial assumptions were as follows:

- Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in the region (INSEE 2015-2017 mortality table). These assumptions translate into an average life expectancy in years for a pensioner retiring at the age of 62 for employees, and 63 for management.

- Probability of departure before retirement age for current employees.
- Financial discount rate of 3.41% and salary increase rate of 5.1% for the pension obligation as of 31 December 2024.

## 15. FINANCIAL LIABILITIES CURRENT AND NON CURRENT

<i>in k USD</i>	2024	2023
<b>Current financial liabilities</b>	<b>331</b>	<b>322</b>
<b>Non-current financial liabilities</b>	<b>2,200</b>	<b>2,521</b>
<b>Total lease liabilities</b>	<b>2,530</b>	<b>2,843</b>

The financial liabilities balance as shown above is comprised of lease liabilities under IFRS 16. Of the total payable of US\$2,530k, the amount due in the next 12 months is US\$331k, the amount due between 1 and 5 years is US\$1,548k and the amount due in more than 5 years is US\$652k.

## 16. TRADE PAYABLES

<i>in USD</i>	2024	2023
<b>Trade payables</b>	<b>6,549</b>	<b>7,172</b>
<b>Trade payables</b>	<b>6,549</b>	<b>7,172</b>

Trade Payables includes dues for regular operating expenses incurred by the Association. This amount primarily pertains to expenses for 2024 that were paid after the cut-off date of 31 December 2024.

## 17. OTHER PAYABLES & ACCRUED EXPENSES

<i>in k USD</i>	2024	2023
<b>Payable to directors</b>	<b>100</b>	<b>80</b>
<b>Other payables</b>	<b>8,189</b>	<b>6,721</b>
<b>Accrued expenses</b>	<b>1,247</b>	<b>1,226</b>
<b>Other payables &amp; accrued expenses</b>	<b>9,536</b>	<b>8,026</b>

Other payables as of 31 December 2024 are primarily made up of expenditure around Grants due to Area Associations and Member Federations that have not been paid yet, prize money payments due for 2024 events, and Bid guarantees received from hosts of our future World Athletic Series events. All of these expenses will be settled during 2025.

Accrued expenses as of 31 December 2024 include amounts due for unpaid vacation for staff and related social contributions.

## 18. DEFERRED INCOME

<i>in k USD</i>	2024	2023
Current deferred income	97	150
Non-current deferred income	250	250
<b>Deferred income</b>	<b>347</b>	<b>400</b>

Current deferred income variation is related to Athletes Representatives payments received at the end of 2024 concerning the 2025 season.

Non-current deferred income consists of US\$250k received as advance payments against events that will be held in future years.

## OTHER DISCLOSURES

### 19. FINANCIAL RISK MANAGEMENT

The different types of financial risks and their impacts are detailed in note L of this document.

### 20. COMMITMENTS GIVEN AND CONTINGENT LIABILITIES AND OFF-BALANCE SHEET EVENTS

Consequent to a loan agreement signed with Diamond League AG (“DLAG”) in October 2021, World Athletics agreed to provide DLAG with a loan of US\$1m that was paid in March 2023. The loan will be reimbursed to World Athletics by the end of June 2025. Other than this, there are no commitments, contingent liabilities and off-balance sheet events that management is aware of and need to be disclosed separately.

### 21. POST BALANCE SHEET EVENTS

With the end of the host broadcasting contract with World Athletics Production in 2024, it has been decided with ITN to close the joint venture at the end of April 2025.

No other significant impact on the consolidated financial statements have been identified.

### 22. RELATED PARTIES

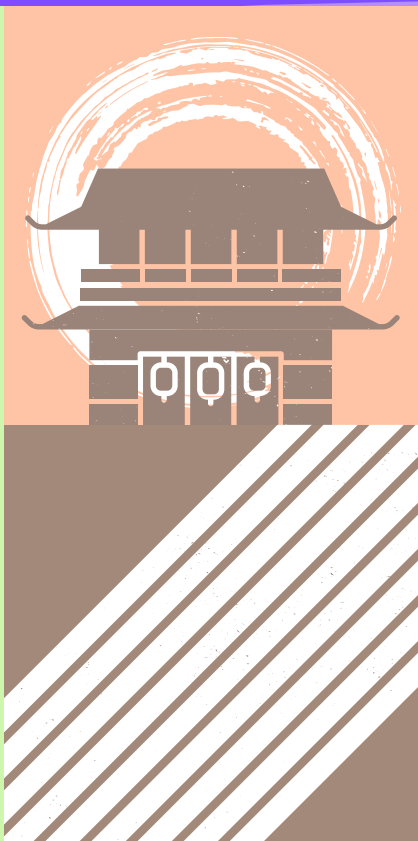
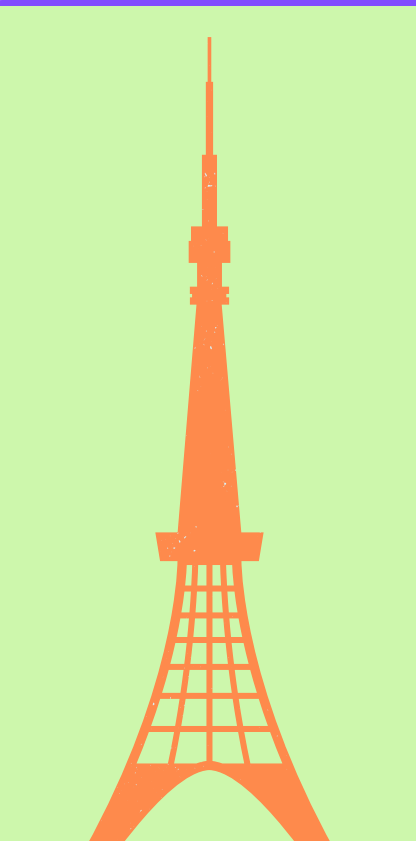
Under IFRS guidelines, the following are treated as related parties: Executive Board Members, Council Members, President, Chief Executive Officer, Diamond League, and World Athletics Productions Ltd. The table below includes amounts paid to related parties during the year.

<i>in k USD</i>	2024	2023
<b>Executive Board, Council Members, President, and Chief Executive Officer</b>	1,456	1,129
<i>Allowances</i>	1,376	1,051
<i>Other benefits (housing)</i>	25	25
<i>Other long-term benefits (retirement)</i>	55	52

Amounts paid to World Athletics Productions Ltd. during 2024 were US\$458k primarily on account of salary reimbursements and office costs.

Amounts paid to Diamond League during 2024 were US\$2,463k primarily to cover costs in relation to Diamond League meets that were held during the year.

In 2024, World Athletics has recorded an amount of US\$191k payable to the Complete Leisure Group, for services and workspace of an executive assistant to the President during time spent in London in connection with World Athletics business, provided at cost pursuant to a secondment agreement.



## APPENDIX B

# WORLD ATHLETICS 2024 REMUNERATION POLICY



## APPENDIX B

### WORLD ATHLETICS 2024 REMUNERATION POLICY

Remuneration rates are approved by the Executive Board for each quadrennial period based on recommendations of the EB Remuneration Committee.

World Athletics position	Remuneration and expenses
Executive Board (base fee for all members including President and Vice-Presidents)	<ul style="list-style-type: none"> <li>• US\$ 22,500 per annum</li> </ul>
Chair of Executive Board Committees (supplementary fee)	<ul style="list-style-type: none"> <li>• Honoraria of US\$ 5,000 per annum</li> </ul>
President	<ul style="list-style-type: none"> <li>• US\$ 257,500 per annum updated with inflation impacts consistent with WA HQ staff (plus EB base fee above)</li> </ul>
Council (all members, including Executive Board members)	<ul style="list-style-type: none"> <li>• Administration allowance of US\$ 6,000 per annum (except for Area Presidents where the allowance is US\$ 3,000 due to the additional allowance) plus honorarium of US\$ 7,500 (for all members, including Area Presidents)</li> <li>• Honoraria US\$ 2,500 per annum for members chairing of Commissions and Council working groups/taskforces of more than one-year duration</li> <li>• Honoraria US\$ 2,500 for members filling major technical appointment roles</li> </ul>
Council (Area Presidents)	<p>As noted above for Council members, plus:</p> <ul style="list-style-type: none"> <li>• US\$ 12,000 per annum (if lives in the same city as Area headquarters)</li> <li>• US\$ 18,000 per annum (if does not live in the same city as Area headquarters)</li> </ul>
Vetting Panel members	<ul style="list-style-type: none"> <li>• US\$ 30,000 per quadrennial (split in: US\$ 15,000 during the busy year (pre-Election Congress), US\$ 5,000 the three other years)</li> </ul>
Vetting Panel Chair	<ul style="list-style-type: none"> <li>• US\$ 60,000 per quadrennial (split in: US\$ 30,000 for the Chair during the busy year (pre-Election Congress), US\$ 10,000 the three other years)</li> </ul>

Disciplinary & Appeals Tribunal members	<p>Wing member fees (if required and per person):</p> <ul style="list-style-type: none"> <li>• £ 750 – sitting fee to include half day preparation and one day of sitting</li> <li>• £ 500 – pro-rated daily fee for any additional time</li> <li>• For a decision on the papers, the panel fees will be charged at 60% of the above rates</li> </ul>
Disciplinary & Appeals Tribunal Chair	<ul style="list-style-type: none"> <li>• £ 25,000 annual retainer</li> <li>• Chairman fees (whether sitting as Chair of a panel of three or as Sole Arbitrator):</li> <li>• £ 2,500 – sitting fee to include one day of preparation, one day sitting and one day writing an award</li> <li>• £ 1,000 – pro-rated daily fee for any additional time</li> </ul>
Commissions Chairs	<ul style="list-style-type: none"> <li>• Honoraria of US\$ 5,000 per annum for Chairs if they are not Council Members and US\$ 2,500 per annum if they are Council Members</li> </ul>
Other Working Groups and Panels (Chairs and members)	<ul style="list-style-type: none"> <li>• Not remunerated</li> </ul>
Athletics Integrity Unit (AIU) Board members (independent members and supplementary fee for Council Member)	<ul style="list-style-type: none"> <li>• US\$ 15,000 per annum</li> </ul>
AIU Board Chair	<ul style="list-style-type: none"> <li>• US\$ 35,000 per annum</li> </ul>

*World Athletics covers travel, meals and accommodation costs for in-person activities for all of the above positions and provides a US\$ 150 per diem to cover incidental travel-related costs.*



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