



Shape the future
with confidence

International Federation of Sport Climbing

Report of the independent auditor on the financial
statements 2024



**Shape the future
with confidence**

EY S.p.A.
Via Meucci, 5
10121 Torino

Tel: +39 011 5161611
Fax: +39 011 5612554
ey.com

Independent auditor's report

To the Executive Board of the
International Federation of Sport Climbing

Opinion

We have audited the accompanying financial statements of International Federation of Sport Climbing (the Company), as at December 31, 2024, which comprise the balance sheet, statement of income and notes to the financial statements, including a summary of significant accounting policies (together, the financial statements).

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at December 31, 2024 in accordance with those requirements of the Financial Reporting Framework in Switzerland relevant to preparing such financial statements.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Switzerland, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Executive Board for the financial statements

Executive Board is responsible for the preparation of the financial statements in accordance with those requirements of the Financial Reporting Framework in Switzerland relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 this financial statements.



Shape the future
with confidence

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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Executive Board 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.

Turin, March 19, 2025

EY S.p.A.

Luigi Conti

Luigi Conti
(Legal Auditor)

Balance Sheet for the year ended 31 December 2024

International Federation of Sport Climbing

Account	31 Dec 2024 EUR	31 Dec 2023 EUR	Variance EUR
Assets			
Current Assets			
Accounts Receivable (net of provision for bad debts)	841,386	548,689	292,696
Deferred expenses	30,603	169,712	(139,109)
Cash			
Cash On Hand	12,439	11,983	456
Banca Sella-checking	566,793	517,600	49,193
Banca Sella Loan bank account	106	-	106
Crédit Suisse-checking USD	56,626	52,032	4,594
Crédit Suisse-checking CHF	109,254	132,777	(23,523)
Crédit Suisse-checking EUR	699,946	189,394	510,552
PayPal	4,391	1,663	2,728
UniCredit-checking	59,376	104,111	(44,736)
Credit Cards	11,051	15,805	(4,754)
Total Cash	1,519,982	1,025,365	494,617
Cash - Continental Councils			
IFSC Asian Council - Crédit Suisse-checking	73,510	49,309	24,202
IFSC European Council - UniCredit-checking	133,467	104,814	28,653
IFSC Oceania Council - Crédit Suisse-checking	11,020	9,497	1,523
IFSC Pan American Council - Crédit Suisse-checking	24,138	9,776	14,362
Total Cash - Continental Councils	242,136	173,395.62	68,740
Total Current Assets	2,634,107	1,917,161	716,945
Fixed Assets			
Computer Equipment	30,266	33,285	(3,020)
Office Equipment	24,447	5,101	19,346
Property	1,085,973	1,070,247	15,726
Total Fixed Assets	1,140,686	1,108,634	32,052
Intangible Assets			
Identity, Trademark	213,291	45,120	168,170
Total Intangible Assets	213,291	45,120	168,170
Other Assets			
Long-term Investments			
Life Insurance CBA Valore Capitale	500,000	500,000	-
Life Insurance CBA Valore Cedola	500,000	500,000	-
Life Insurance Unigarantito Plus	200,000	200,000	-
Total Long-term Investments	1,200,000	1,200,000	-
Total Other Assets	1,200,000	1,200,000	-
Total Assets	5,188,083	4,270,915	917,168

Account	31 Dec 2024 EUR	31 Dec 2023 EUR	Variance EUR
Liabilities & Equity			
Current Liabilities			
Accounts Payable	494,614	715,810	(221,196)
Accounts Payable to be received	201,392	88,539	112,853
COVID-19 Bridge Loan	148,141	-	148,141
Deferred Revenues	715,382	268,052	447,330
Total Current Liabilities	1,559,529	1,072,402	487,128
Non-current Liabilities			
COVID-19 Bridge Loan	-	163,660	(163,660)
Banca Sella Loan	758,264	837,413	(79,149)
Total Non-current Liabilities	758,264	1,001,072	(242,809)
Designated Funds			
IOC Road to Paris 2024 Funds	712,000	712,000	-
<i>Designated to HQ purchase</i>			
Sustainability Programmes	15,000	-	15,000
Total Designated Funds	727,000	712,000	15,000
Operating Funds			
Operating Funds, including current year result	1,662,643	1,056,142	606,500
Total Operating Funds	1,662,643	1,056,142	606,500
Equity			
Current Year Earnings	57,733	12,684	45,049
Retained Earnings	29,426	26,893	2,532
Foreign Currency Translation Reserve	-	1,773	(1,773)
Member Funds	393,489	387,948	5,541
Total Equity	480,647	429,299	51,349
Total Liabilities & Equity	5,188,083	4,270,915	917,168

Profit and Loss for the year ended 31 December 2024
International Federation of Sport Climbing

Account	2024 EUR	2023 EUR	Variance EUR
Operating Revenues			
IOC Funds			
IOC Annual Funds	71,755	70,567	1,188
IOC Funds / Covid-19 Contribution	-	267,149	(267,149)
Olympic Solidarity Funds	102,390	128,865	(26,475)
Total IOC Funds	174,145	466,581	(292,436)
Institutional			
Membership fees	143,643	126,828	16,815
Total Institutional	143,643	126,828	16,815
Marketing			
Broadcasting Rights	665,453	853,040	(187,588)
Sponsorship	330,000	465,943	(135,943)
Total Marketing	995,453	1,318,983	(323,530)
Olympic Preparation			
Funds for the Olympic Preparation	44,455	1,529,972	(1,485,517)
Total Olympic Preparation	44,455	1,529,972	(1,485,517)
Sport & Events			
Appeals	10,546	13,792	(3,246)
Athletes and Team Officials' Licences	114,685	110,775	3,910
Calendar Fees	4,069,575	763,244	3,306,330
Continental Councils Officials Courses revenues	6,600	-	6,600
Official Sport Equipment	245,298	238,853	6,445
Registration Fees	271,844	346,688	(74,844)
Total Sport & Events	4,718,549	1,473,353	3,245,195
Other Revenues			
Other Income	53,182	2,475	50,707
Total Other Revenues	53,182	2,475	50,707
Total Operating Revenues	6,129,426	4,918,192	1,211,234

Account	2024 EUR	2023 EUR	Variance EUR
Operating Costs			
Administration			
Bank costs	11,118	7,563	3,555
Insurance	49,662	45,021	4,641
Legal	93,488	66,445	27,043
Office expenses and administration	172,651	194,075	(21,423)
Salaries & Social Charges	1,176,482	1,144,128	32,354
Travel Expenses & Hospitality	154,656	244,227	(89,571)
Total Administration	1,658,058	1,701,459	(43,401)
Anti-Doping & Medical			-
Anti-Doping & Medical	309,847	248,271	61,576
Total Anti-Doping & Medical	309,847	248,271	61,576
Communications			-
Content Production	90,206	115,136	(24,930)
Corporate Communication	176,937	134,989	41,948
Website	50,832	32,518	18,314
Total Communications	317,975	282,643	35,333
Development			
Development Programmes	158,208	224,763	(66,555)
Total Development	158,208	224,763	(66,555)
Institutional			
Board Expenses / Indemnity & Per Diem	153,317	123,990	29,327
Board Expenses / Travel Expenses	102,631	178,379	(75,748)
Commissions	26,118	31,780	(5,662)
General Assembly & Institutional Meetings	98,220	181,761	(83,540)
Governance	10,000	67,450	(57,450)
International Associations Membership	2,716	2,096	620
Total Institutional	393,002	585,456	(192,454)
Marketing			
Promotion	185,001	315,901	(130,900)
TV Production	459,083	952,056	(492,973)
Total Marketing	644,084	1,267,957	(623,873)
Olympic & Multi-Sport Games Preparation			
Olympic & Multi-Sport Games Services	1,230,658	78,433	1,152,225
Olympic Preparation Visits	-	6,050	(6,050)
Total Olympic & Multi-Sport Games Preparation	1,230,658	84,483	1,146,176
Sport & Events			
Continental Councils Officials Courses costs	1,455	6,587	(5,132)
Event preparation costs	9,018	45,974	(36,957)
Official Sport Equipment expenses	6,516	17,076	(10,559)
Officials	404,758	561,253	(156,496)
Para Climbing activities	25,671	29,461	(3,790)
Sport Data Management	92,462	45,869	46,592
Sport & Events Consulting	33,400	24,000	9,400
Sustainability	9,350	9,800	(450)
Trophies	14,113	14,687	(575)
Total Sport & Events	596,742	754,708	(157,966)
Total Operating Costs	5,308,575	5,149,740	158,835
Gross Operating Profit	820,850	(231,548)	1,052,399

Account	2024 EUR	2023 EUR	Variance EUR
Depreciation			
Annual depreciation expense	(60,307)	(26,408)	(33,899)
Total Depreciation	(60,307)	(26,408)	(33,899)
Foreign Currency Gains (Losses)			
Foreign Currency Gains and Losses	(30,021)	(23,551)	(6,470)
Total Foreign Currency Gains (Losses)	(30,021)	(23,551)	(6,470)
Financial Gains (Losses)			
Interest Income	5,070	3,578	1,492
Passive interests on loans	(41,936)	(35,701)	(6,236)
Total Financial Gains (Losses)	(36,866)	(32,123)	(4,743)
Other Operating Revenues and Costs			
Credit Losses	(8,500)	(5,000)	(3,500)
Release of provisions for bad debts	8,500	5,035	3,465
Total Other Operating Revenues and Costs	-	35	(35)
Allocation / Use Operating Funds			
Allocation to Designated Funds	(15,000)	-	(15,000)
Allocation to Operating Funds / Provisions	(621,932)	(8,500)	(613,432)
Use of Operating Funds / Provisions	-	334,915	(334,915)
Total Allocation / Use Operating Funds	(636,932)	326,415	(963,347)
Net Profit	56,724	12,820	43,904

Notes to the Financial Statements
For the year ended 31 December 2024
International Federation of Sport Climbing

Table of Contents

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7
Basis of accounting	7
Taxation	7
Salaries and Social Charges	7
Designated Funds	7
Operating Funds	7
2. NOTES TO THE FINANCIAL STATEMENTS.....	8
Current Assets	8
Fixed Assets.....	8
Intangible Assets.....	8
Other Assets - Long Term Investments	9
Current Liabilities	9
Non-current Financial Liabilities	9
Designated Funds.....	9
Operating Revenues	11
Depreciation.....	12
Foreign Currency Gains (Losses)	12
Financial Gains (Losses)	12
Other operating revenues and costs.....	12
Allocation / Use Operating Funds	13

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

IFSC uses the accruals basis of accounting.

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

The statements include Continental Councils financial figures reported on a line-by-line basis. Any intercompany balance between IFSC and Continental Councils as of 31 December 2024 has been offset to avoid account duplication.

Taxation

IFSC has been granted exoneration from Swiss taxation on its result and net assets.

Salaries and Social Charges

Salaries and social charges have not been allocated to the various activities of IFSC and its Departments.

Designated Funds

Road to Paris 2024 Funds received from the International Olympic Committee (IOC) are allocated exclusively to the implementation of Olympic Agenda 2020 + 5. Such funds are recognised as income on an accrual basis.

The funds received from the IOC are assigned to Designated Funds (under Liabilities) and are held in cash and bank deposit accounts of IFSC.

Additional Designated Funds are allocated to the implementation of sustainability programmes in future years.

Operating Funds

Operating Funds are those funds of the IFSC that have not been designated for any particular purpose and that are available to cover core business activities of IFSC. They represent the allocation of current and previous financial years results.

2. NOTES TO THE FINANCIAL STATEMENTS

The International Federation of Sport Climbing (IFSC) is an association established in Switzerland under the Swiss Civil Code. Its main aims include acting as the sole authority for all matters concerning competition climbing and as the world governing body for all aspects of sport climbing.

Current Assets

Below the details of the Current Assets as at 31 December 2024 compared to 31 December 2023.

Current Assets	2024	2023	Variance
Accounts Receivable	886,619	580,255	306,364
Bad debts provision	(45,234)	(31,566)	(13,668)
Deferred expenses	30,603	169,712	(139,109)
Cash	1,519,982	1,025,365	494,617
Cash - Continental Councils	242,136	173,396	68,740
Total Current Assets	2,634,107	1,917,161	716,945

The bad debts provision of EUR 45,234 has been calculated to cover potential losses of specific uncollectible invoices overdue as at 31 December 2024.

Fixed Assets

The Fixed Assets, net of depreciation and disposal of old assets, amount to EUR 1,140,686 as at 31 December 2024 and are composed as follows:

- *Computer Equipment* (Euro 30,266) includes computer hardware and software. Their average useful life is 4 years.
- *Office Equipment* (Euro 24,447) includes office furniture and appliances, as well as the speed friction tool. Their average useful life is 5 years.
- *Property* (Euro 1,085,973) includes the Headquarters purchased in 2022, the relevant acquisition and registration costs, and the refurbishment works increasing their value. The value of the building is amortized in 25 years; land is not subject to depreciation.

Depreciation of the Fixed Assets is calculated on a straight-line basis computed over the useful life of the assets.

Acquisition of the period amounts to EUR 48,946 and is mainly related to the expenditures for the new Headquarters renovation and the first payments of the speed friction tool.

The table below reports the detail of Fixed Assets gross value and accumulated depreciation as at 31 December 2024 compared to 31 December 2023.

	Net Book value 31 Dec 2023	Additions, Disposals and other variations	Depreciation	Net Book value 31 Dec 2024
Computer Equipment	33,285	7,364	(10,384)	30,266
Office Equipment	5,101	25,857	(6,510)	24,447
Property	1,070,247	15,726	-	1,085,973
Total Fixed Assets	1,108,634	48,946	(16,894)	1,140,686

Intangible Assets

The Intangible Assets at the net of depreciation amount to EUR 213,291 as at 31 December 2024 and include the IFSC Trademark (name, logo, tagline) depreciated based on an estimated useful life of 10 years, as well as the set-up of World Climbing Academy depreciated in 3 years and the new website active since Q2 2024 and depreciated in 5 years.

The table below details the Intangible Assets gross value and accumulated depreciation as at 31 December 2024 compared to 31 December 2023.

	Net Book value 31 Dec 2023	Additions	Disposals	Depreciation	Net Book value 31 Dec 2024
Identity, Trademark	45,120	210,125	-	(41,954)	213,291
Total Intangible Assets	45,120	210,125	-	(41,954)	213,291

Other Assets - Long Term Investments

Long-Term investments amount to EUR 1,200,000 as at 31 December 2024. The voice refers to a diversified portfolio of whole-life insurance-products.

Current Liabilities

The Current Liabilities amount to EUR 1,411,388 as at 31 December 2024 and are composed as follows:

Current Liabilities	2024	2023	Variance
Accounts Payable <i>Trade payables</i>	219,433	452,566	(233,133)
Accounts Payable <i>Employees' salary and severance pay</i>	275,181	263,244	11,937
Accounts Payable to be received <i>Expected costs for 2024 operations and whose invoices have not been received yet</i>	201,392	88,539	112,853
Covid-19 Bridge Loan	148,141	-	148,141
Deferred Revenues <i>Prepayment by clients for services that have not been provided yet</i>	715,382	268,052	447,330
Total Current Liabilities	1,559,529	1,072,402	487,128

Accounts Payable include trade payable for EUR 219,433 and employees' salary and severance pay for EUR 275,181.

Deferred Revenues of EUR 715,382 refer mainly to calendar fees already invoiced and related to sport events which will occur in 2025.

Covid-19 Bridge Loan, granted in June 2020 by Crédit-Suisse, amounts to EUR 148,141 as at 31 December 2024. Having its maturity date in June 2025, this was reclassified from non-current to current liability. The repayment of the year amounted to EUR 15,519. The Covid-19 Bridge Loan was originally granted at 0% interest rate, but starting from 1 April 2023 this was revised at 1.5%.

Non-current Financial Liabilities

Banca Sella Loan, granted in March 2023 by Banca Sella at variable rate, amounts to EUR 758,264 as at 31 December 2024. The maturity date is set at February 2033. The repayment of the year amounted to EUR 79,149.

Designated Funds

The tables below report the breakdown of the Designated Funds as at 31 December 2024:

Road to Paris 2024 Funds

Description	Amount
IOC Road to Paris 2024 Funds received in 2022 (Instalment I) <i>Original amount in USD: 1,400,000</i>	1,330,710
Use of Funds in 2022	(355,709)
Designated Funds – Road to Paris 2024 as of 31 December 2022	
Including: IOC Road to Paris 2024 Funds (Outstanding): 263,000 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues): 712,000	975,000

IOC Road to Paris 2024 Funds received in 2023 (Instalment II-III) <i>Original amount in USD: 1,400,000</i>	1,265,393
Use of Funds in 2023	(1,528,393)
Designated Funds – Road to Paris 2024 as of 31 December 2023 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues)	712,000
Use of Funds in 2024	-
Designated Funds – Road to Paris 2024 as of 31 December 2024 IOC Road to Paris 2024 Funds designated to HQ purchase (Deferred Revenues)	712,000

The portion of Funds allocated to the HQ building purchase (EUR 712,000) will be treated as deferred revenues and will be recognized as revenue consistently with the use of the HQ building. The HQ renovation works are scheduled to start in Q1 2025, upon formal authorization by Torino City Council.

Additional Designated Funds are allocated to the implementation of sustainability programmes in future years. The relevant criteria and allocation methods are to be defined by the Sustainability Committee.

The chart below summarizes the balance of the Designated Funds as of 31 December 2024:

Designated Funds	31 Dec 2024	31 Dec 2023	Variance
IOC Road to Paris 2024 Funds designated to HQ purchase (deferred revenues)	712,000	712,000	-
Sustainability Programmes	15,000	-	15,000
Total Designated Funds	727,000	712,000	15,000

Operating Revenues

IOC Funds

IOC funds amount to EUR 174,145 for 2024.

Description	2024	2023	Variance
IOC Annual Funds <i>Annual grant (original amount: 77,000 USD) for IF development programmes.</i>	71,755	70,567	1,188
IOC Funds / Covid-19 Contribution	-	267,149	(267,149)
Olympic Solidarity Funds <i>IOC Olympic Solidarity funds to cover development programmes in 2024: Youth Athlete Development Programme and training courses</i>	102,390	128,865	(26,475)
Tot. IOC Funds	174,145	466,581	(292,436)

Marketing, Sport and Events

Marketing revenues amount to EUR 995,453 for FY 2024. The figure includes broadcasting and sponsorship revenues, mainly related to the agreement with Dentsu Inc., Eurosport SAS, Entre-prises and C3 Manufacturing LLC. The variance of EUR 323,530 compared to 2023 is mainly due to the renegotiation of the agreement with Dentsu Inc.

2024 Sport & Events revenues amount to EUR 4,718,549. The increase compared to 2023 of EUR 3,245,195 is due to the financial consideration agreed with the International Olympic Committee and the Local Organising Committees for the organisation of the Olympic Qualifier Series (OQS) in Shanghai, CHN, and Budapest, HUN and the acquisition of both media and marketing rights of the two events.

Additionally, part of the OQS financial consideration includes the travel grants and prize money redistributed from the IFSC to the participating Athletes, as well as the travel grant to cover expenses of the appointed ITOs. The related costs appear under *Olympic & Multi-Sport Games Preparation / Games Services*.

The table below shows the breakdown of Marketing, Sport & Events revenues by nature:

Description	2024	2023	Variance
Broadcasting revenues from agreement with Dentsu Inc. and Eurosport SAS.	580,717	680,612	(99,895)
Other broadcasting revenues	84,736	172,428	(87,692)
<i>Subtotal Broadcasting Rights</i>	<i>665,453</i>	<i>853,040</i>	<i>(187,588)</i>
Sponsorship revenues from agreement with Dentsu Inc.	-	205,943	(205,943)
Sponsorship revenues from agreement with Entre-Prises and C3 Manufacturing LLC	290,000	260,000	30,000
Other sponsorship revenues	40,000	-	40,000
<i>Subtotal Sponsorship</i>	<i>330,000</i>	<i>465,943</i>	<i>(135,943)</i>
Appeals fees	10,546	13,792	(3,246)
Athletes and Team Officials' licences and registration Fees	386,529	457,463	(70,934)
Calendar Fees	609,343	763,244	(153,901)
Calendar Fees (Olympic Qualifier Series, incl. acquisition of media and marketing rights)	3,460,232	-	3,460,232

Continental Councils Officials Courses revenues	6,600	-	6,600
Official Sport Equipment	245,298	238,853	6,445
<i>Subtotal Sport and Events</i>	<i>4,718,549</i>	<i>1,473,353</i>	<i>3,245,195</i>
Total Marketing, Sport and Events	5,714,002	2,792,336	2,921,665

Olympic Preparation

Olympic Preparation revenues amount to EUR 44,455 in 2024 and include Paris 2024 grant to cover travel expenses of International Technical Officials (ITOs) appointed to the 2024 Olympic Games. The related costs appear under *Olympic & Multi-Sport Games Preparation / Games Services*.

The table below shows the breakdown of Olympic preparation revenues by nature:

Description	2024	2023	Variance
IOC Funds / Road to Paris 2024 Contribution	-	1,528,393	(1,528,393)
Paris 2024 / ITOs travel grant and per diem for the Test Event and Olympic Games	44,455	-	44,455
Paris 2024 refund of IF visits	-	1,579	(1,579)
Tot. Olympic Preparation	44,455	1,529,972	(1,485,517)

Other revenues

Other revenues of EUR 53,182 mainly refer to the revenues coming from the resale of Paris 2024 Olympic Games services at their face value (tickets to the sport climbing event). The related costs appear under *Olympic & Multi-Sport Games Preparation / Games Services*.

Depreciation

The voice amounts to EUR 60,307 and refers to the annual depreciation of tangible and intangible assets.

Foreign Currency Gains (Losses)

The chart below reports the amount of the Foreign Currency Gains and Losses as at 31 December 2024. The variance of the period is mostly due to the fluctuation in the USD-EUR and CHF-EUR exchange rate applied for the conversion of the USD and CHF bank accounts and bank loan respectively.

Description	2024	2023	Variance
Accounts Receivable and Payable Unrealised Gain (Loss)	350	(978)	1,328
Accounts Receivable and Payable Realised Gain (Loss)	690	(1,644)	2,334
Bank accounts Unrealised Gain (Loss)	(31,061)	(20,930)	(10,131)
Tot. Foreign Currency Gain (Loss)	(30,021)	(23,552)	(6,470)

Financial Gains (Losses)

The interest income of EUR 5,070 is generated by the long-term investment CBA Valore Cedola.

The passive interest of EUR 41,936 is generated by the passive interests applied on Covid-19 Bridge Loan and Banca Sella Loan.

Other operating revenues and costs

Description	2024	2023	Variance
Credit losses	(8,500)	(5,000)	(3,500)
Release of provisions for bad debts	8,500	5,035	(3,465)
Total Other operating revenues (costs)	-	35	(35)

Allocation / Use Operating Funds

Description	2024	2023	Variance
Allocation to Designated Funds	(15,000)	-	(15,000)
Allocation to Operating Funds / Provisions	(621,932)	(8,500)	(613,432)
Use of Operating Funds / Provisions	-	334,915	(334,915)
Tot. Allocation / Use Operating Funds	(636,932)	326,415	(963,347)

At the end of FY 2024, part of the Gross Operating Profit, specifically EUR 621,932, was allocated to the Operating Funds to cover core business activities of IFSC in future years.