

Report of the statutory auditor on the limited statutory examination of the financial statements 2024 to the ordinary general meeting of members of UWW – United World Wrestling, Corsier-sur-Vevey

As auditors, we have audited the accounting records and the financial statements (balance sheet, income statement, cash flow statement, statement of change in equity and notes) of your association for the year ended 31st December 2024, which are attached. According to the Swiss GAAP FER 21, the Performance report is not subject to audit by the statutory auditor.

The responsibility for the preparation of the annual financial statements in accordance with Swiss GAAP FER, legal provisions, and the bylaws lies with the Board of the association, while our task is to perform a limited statutory examination on these financial statements. We certify that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operation and processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements, disclosing shareholders' equity of CHF 24'620'248.89, do not present a true and fair view of the assets, financial position, and results, in accordance with Swiss GAAP FER and do not comply with Swiss law and the articles of the association.

Without qualifying our audit opinion, we draw your attention to the note to the financial statements, which describes a change in accounting policies. In preparing the 2024 financial statements, the company has applied Swiss GAAP FER instead of the Swiss Code of Obligations. This information is important for an understanding of the financial statements.

Ofisa Berney Associés SA

ofisa | BA Qualified electronic signature

ofisa | BA Qualified electronic signature

Antoine COTTIER
Licensed Audit Expert
Auditor in charge

Jérôme BERSIER
Licensed Audit

Enclosure : financial statements 2024 (balance sheet, income statement, cash flow statement, statement of change in equity and notes)



UNITED WORLD
WRESTLING

2024 Financial Report



Table of contents

Balance sheet as at 31 December 20243

Statement of operations as at 31 December 20244

Cash flow statement 20245

Statement of changes in equity6

Notes to the 2024 financial statements7

 Accounting principles and information on the association.....7

 Notes to the balance sheet..... 11

 Fixed asset schedule as at 31 December 2024 14

 Notes to the statement of operations..... 15

 Legal information according to Art. 959c CO and others..... 18

Performance report..... 19

Change in accounting principles

As of the 2024 financial year, United World Wrestling (UWW) has adopted the **Swiss GAAP FER** (Generally Accepted Accounting Principles) for the first time. This adoption aims to enhance financial transparency and respond to branch recommendations regarding good governance in international sport.

The adoption of Swiss GAAP FER in general, and specifically **FER 21** for charitable non-profit organisations, has led to changes in the presentation of the financial statements, particularly regarding the structure of the balance sheet, the income statement, and the notes to the accounts. Section II of the notes provides a detailed description of the changes resulting from the application of these standards.

The association will continue to apply Swiss GAAP FER 21 in future reporting periods, in accordance with regulatory requirements and best accounting practices in Switzerland.

Editorial note: for ease of reading, the masculine form is used in a gender-neutral sense throughout this document. It refers equally to women, men, and non-binary individuals.

Imprint

Publisher
United World Wrestling
Rue du Château 6
CH-1804 Corsier-sur-Vevey
Phone: +41 21 312 84 26
Email: info@uww.org

Editing and layout
Yannick Golliard

Website: uww.org

Balance sheet as at 31 December 2024

Actual values in accordance with Swiss GAAP FER	Notes	31.12.2024 CHF	%	31.12.2023 CHF	%
Assets					
Current assets		14'265'894.28	35.8%	6'895'070.20	22.1%
Cash and cash equivalents	1.1	10'371'757.75	26.0%	3'786'250.39	12.1%
Short-term assets with stock market price		81'913.22	0.2%	57'007.00	0.2%
Receivables from goods and services	1.2	1'223'452.73	3.1%	1'890'356.44	6.0%
Other short-term receivables	1.3	200'592.29	0.5%	269'678.87	0.9%
Prepaid expenses and accrued income	1.4	2'388'178.29	6.0%	891'777.50	2.9%
Non-current assets		25'608'213.12	64.2%	24'362'726.03	77.9%
Financial assets	1.5	19'953'555.83	50.0%	18'523'719.25	59.3%
Tangible fixed assets	1.6	5'556'533.98	13.9%	5'702'888.77	18.2%
Intangible assets	1.6	98'123.31	0.3%	136'118.01	0.4%
Total Assets		39'874'107.40	100.0%	31'257'796.23	100.0%
Liabilities and equity					
Current liabilities		5'217'974.74	13.0%	2'983'108.24	9.5%
Payables from goods and services	2.1	557'904.95	1.3%	641'231.80	2.0%
Other short-term liabilities	2.2	1'958'454.64	4.9%	850'687.39	2.7%
Accrued expenses and deferred income	2.3	2'701'615.15	6.8%	1'491'189.05	4.8%
Non-current liabilities		10'021'561.89	25.1%	---	0.0%
2025-2027 IOC Contribution	2.4	10'021'561.89	25.1%	---	0.0%
Fund capital		14'321.88	0.1%	14'321.88	0.1%
Restricted funds	p. 6	14'321.88	0.1%	14'321.88	0.1%
Organisation capital		24'620'248.89	61.8%	28'260'366.11	90.4%
Free capital	p. 6	28'260'366.11	70.9%	33'718'853.12	107.9%
Loss for the year		(3'640'117.22)	(9.1%)	(5'458'487.01)	(17.5%)
Total Liabilities and equity		39'874'107.40	100.0%	31'257'796.23	100.0%

Statement of operations as at 31 December 2024

Actual values in accordance with Swiss GAAP FER	Notes	31.12.2024 CHF	%	31.12.2023 CHF	%
Operating income		8'132'126.40	100%	7'650'030.54	100%
Member fees	3.1	1'812'768.43	22.3%	2'018'985.61	26.4%
Competitions	3.2	1'556'290.13	19.1%	3'440'366.37	45.0%
Media and audiovisual	3.3	1'237'015.52	15.2%	1'090'038.53	14.2%
Sponsorship and advertising	3.4	475'281.72	5.8%	538'842.95	7.0%
IOC Contribution (2024 Olympic Games)	3.5	3'340'520.63	41.1%	---	0.0%
Private subsidies	3.6	329'175.55	4.0%	286'303.08	3.7%
Other operating income	3.7	69'694.21	0.9%	173'080.98	2.3%
Restricted donations	3.8	---	0.0%	14'321.88	0.2%
Bad debts, change in provision for doubtful debts	3.9	(688'619.79)	(8.5%)	88'091.14	1.2%
Operating expenses		(8'007'951.85)	100%	(8'788'679.27)	100%
UWW Licences	4.1	(544'166.40)	6.8%	(522'317.56)	5.9%
Competitions	4.2	(2'376'232.09)	29.7%	(3'348'280.03)	38.1%
Media and audiovisual	4.3	(1'741'483.84)	21.7%	(1'238'968.46)	14.1%
Sponsorship and advertising	4.4	(219'785.41)	2.7%	(224'637.45)	2.6%
Development support (Technical Assistance)	4.5	(2'574'666.88)	32.2%	(2'972'776.81)	33.8%
Anti-doping	4.6	(551'617.23)	6.9%	(481'698.96)	5.5%
Personnel expenses	5	(2'513'117.23)	100%	(2'548'219.02)	100%
Administrative expenses		(2'626'627.58)	100%	(2'521'799.21)	100%
Premises costs	6.1	(88'527.22)	3.4%	(95'274.53)	3.8%
IT care and maintenance	6.2	(481'070.06)	18.3%	(686'539.42)	27.2%
Administrative consulting fees	6.3	(807'123.65)	30.7%	(630'321.68)	25.0%
Insurances	6.4	(56'718.00)	2.2%	(58'765.60)	2.3%
Travel and representation fees	6.5	(415'710.89)	15.8%	(344'595.59)	13.7%
Communication	6.6	(296'166.35)	11.3%	(259'872.85)	10.3%
Other administrative expenses	6.7	(89'424.27)	3.4%	(91'388.19)	3.6%
Depreciation and amortisation	p. 14	(391'887.14)	14.9%	(355'041.35)	14.1%
Operating result		(5'015'570.26)		(6'208'666.96)	
Net financial result	7	1'376'572.05		645'068.44	
Net extraordinary result	8	(1'119.01)		119'433.39	
Result before change in fund capital		(3'640'117.22)		(5'444'165.13)	
Change in fund capital	p. 6	---		(14'321.88)	
Loss for the year		(3'640'117.22)		(5'458'487.01)	

Cash flow statement 2024

Actual values in accordance with Swiss GAAP FER	31.12.2024 CHF	31.12.2023 CHF
Loss for the year	(3'640'117.22)	(5'458'487.01)
Change in fund capital	-.--	14'321.88
Depreciation and amortisation	391'887.14	355'041.35
(Decrease)/increase in provisions	10'702'368.73	(94'440.66)
Decrease/(increase) in short-term assets with stock market price	(24'906.22)	(57'007.00)
Decrease/(increase) in receivables	55'183.45	(291'111.24)
Decrease/(increase) in prepaid expenses and accrued income	(1'496'400.79)	(454'232.30)
(Decrease)/increase in current liabilities	1'024'440.40	97'316.06
(Decrease)/increase in accrued expenses and deferred income	1'210'426.10	(1'590'624.62)
Cash flow from operating activities	8'222'881.59	(7'479'223.54)
(Investments)/disposals in tangible fixed assets	(173'502.07)	(31'474.20)
(Investments)/disposals in financial assets	(1'429'836.58)	503'125.84
(Investments)/disposals in intangible assets	(34'035.58)	(36'300.97)
Cash flow from investing activities	(1'637'374.23)	435'350.67
(Decrease)/increase in financial liabilities	-.--	(12'900.00)
Cash flow from financing activities	-.--	(12'900.00)
Change in cash and cash equivalents	6'585'507.36	(7'056'772.87)
Cash and cash equivalents as at 1.1.	3'786'250.39	10'843'023.26
Cash and cash equivalents as at 31.12.	10'371'757.75	3'786'250.39
Evidence of change in cash and cash equivalents	6'585'507.36	(7'056'772.87)

Statement of changes in equity

2024	Balance 1.1.	Allocations	Internal transfers	Appropriation	Total change	Balance 31.12.
Total Fund capital	14'321.88	0.00	0.00	0.00	0.00	14'321.88
Earthquake TUR/SYR Funds a)	14'321.88	0.00	0.00	0.00	0.00	14'321.88

Total Organisation capital	28'260'366.11	0.00	(3'640'117.22)	0.00	(3'640'117.22)	24'620'248.89
Free capital	28'260'366.11	0.00	(3'640'117.22)	0.00	(3'640'117.22)	24'620'248.89

2023	Balance 1.1.	Allocations	Internal transfers	Appropriation	Total change	Balance 31.12.
Total Fund capital	0.00	14'321.88	0.00	0.00	14'321.88	14'321.88
Earthquake TUR/SYR Funds a)	0.00	14'321.88	0.00	0.00	14'321.88	14'321.88

Total Organisation capital	33'718'853.12	0.00	(5'458'487.01)	0.00	(5'458'487.01)	28'260'366.11
Free capital	33'718'853.12	0.00	(5'458'487.01)	0.00	(5'458'487.01)	28'260'366.11

a) Earthquake *TUR/SYR* Fund

Following the earthquake that struck southern and central Turkey and northern and western Syria on 6 February 2023, which caused the deaths of tens of thousands of people, including nine wrestlers participating in a U20 tournament, UWW launched a brief fundraiser to support a reconstruction project in Kahramanmaraş province. As at the balance sheet date, the funds raised had not yet been used.

Notes to the 2024 financial statements

Accounting principles and information on the association

I. Accounting and reporting principles

The financial statements for the years 2024 and 2023 have been prepared in accordance with the recommendations for accounting and reporting under Swiss GAAP FER (in particular FER 21) and provide a true and fair view of the company's assets, financial position, and results of operations. Furthermore, the annual financial statements comply with the provisions of Swiss law, in particular those of the Swiss Code of Obligations regarding commercial accounting and financial reporting as set out in the Swiss Code of Obligations (Articles 957 to 962).

II. Change in accounting principles

As of the 2024 financial year, UWW has decided to follow the good governance recommendations for international sport issued by the International Partnership Against Corruption in Sport (IPACS), and endorsed by both the International Olympic Committee (IOC) and the Association of Summer Olympic International Federations (ASOIF), by adopting Swiss GAAP FER as its accounting framework. This adoption aims to provide a true and fair view of the association's assets, financial position, and results, in accordance with the principles of Swiss GAAP FER.

UWW has also adopted FER 21, which is specifically applicable to non-profit organisations, to better reflect its activities and its non-profit mission.

Key impacts of the change in accounting framework:

a) Changes in the presentation of the balance sheet and the income statement

In accordance with FER 21, the balance sheet is now structured to distinguish between the following elements:

- Restricted funds: amounts allocated to specific projects or activities based on internal or external restrictions.
- Organisational capital: represents unrestricted resources not allocated to a specific use.

This new presentation differs from the format used until 2023, particularly through:

- The highlighting restricted funds as an intermediate category between liabilities and equity.
- The elimination of the traditional commercial equity presentation, replaced with items that reflect the specific nature of non-profit activities.

The term "statement of operations" now replaces the term "income statement." The presentation of the statement of operations under FER 21 (functional expense classification) differs from the previous format used until 2023, notably through:

- The separate disclosure of donations received (restricted or unrestricted) and contributions from the public sector.
- The separate disclosure of any fundraising and general advertising expenses.
- The annual result is presented both before and after changes in fund capital.

b) Tangible fixed assets

Until the 2023 financial year, both movable and immovable fixed assets were fully depreciated in the year of acquisition for administrative simplification purposes. Their carrying value was reduced to CHF 1 on the balance sheet.

In accordance with FER 2, fixed assets held for operational purposes must be recognised at acquisition cost and systematically depreciated over their estimated useful life.

As a result, at the transition date, a revaluation of tangible fixed assets was performed. Assets still in use were reinstated on the balance sheet at an estimated value reflecting their original cost less cumulative depreciation, retrospectively calculated based on their useful life.

Estimation methodology

The initial carrying value of tangible fixed assets was recalculated based on:

- the original acquisition cost (when available),
- an internal estimate based on available data,
- and the application of standard straight-line depreciation by asset category (e.g., 3–5 years for IT equipment, 10 years for furniture, etc.).

Impact of the transition on the financial statements

The reinstatement of these tangible fixed assets led to an increase in total assets in the opening balance sheet for 2024. This difference was recorded in equity as an effect of the change in accounting framework, in accordance with the requirements of FER 1.

Comparability

To ensure comparability, the figures for the prior year (2023) were restated in accordance with the new presentation:

	Note	2023 Swiss GAAP	Adjustments affecting the result	Adjustments not affecting the result	2023 Original
Assets					
Current assets		6'895'070.20	---	529'101.40	6'365'968.80
Cash and cash equivalents	a)	3'786'250.39	---	472'094.40	3'314'155.99
Short-term marketable securities	b)	57'007.00	---	57'007.00	---
Receivables from goods and services		1'890'356.44	---	---	1'890'356.44
Other short-term receivables		269'678.87	---	---	269'678.87
Prepaid expenses and accrued income		891'777.50	---	---	891'777.50
Non-current assets		24'362'726.03	5'839'003.78	(529'101.40)	19'052'823.65
Financial assets	a) & b)	18'523'719.25	---	(529'101.40)	19'052'820.65
Tangible fixed assets	c)	5'702'888.77	5'702'885.77	---	3.00
Intangible assets	c)	136'118.01	136'118.01	---	---
Total Assets		31'257'796.23	5'839'003.78	---	25'418'792.45
Liabilities					
Current liabilities and equity		2'983'108.24	---	(14'321.88)	2'997'430.12
Payables from goods and services	d)	641'231.80	---	342'047.33	299'184.47
Other short-term liabilities	d)	850'687.39	---	(342'047.33)	1'192'734.72
Accrued expenses and deferred income	e)	1'491'189.05	---	(14'321.88)	1'505'510.93
Fund capital		14'321.88	---	14'321.88	---
Restricted funds	e)	14'321.88	---	14'321.88	---
Organisation capital		28'260'366.11	5'839'003.78	---	22'421'362.33
Free capital		33'718'853.12	6'113'369.96	---	27'605'483.16
Loss for the year	f)	(5'458'487.01)	(274'366.18)	---	(5'184'120.83)
Total Liabilities and equity		31'257'796.23	5'839'003.78	---	25'418'792.45

- a) Non-impacting adjustment: reclassification of money market funds from "Financial assets" to "Cash and cash equivalents."
- b) Non-impacting adjustment: reclassification of short-term marketable securities from "Financial assets" to "Short-term marketable securities."
- c) Impacting adjustment: reinstatement of tangible and intangible fixed assets according to the Fixed asset schedule (p. 14).
- d) Non-impacting adjustment: reclassification of "Creditors Federations" from "Other short-term liabilities" to "Payables from goods and services."
- e) Non-impacting adjustment: reclassification of the restricted "Earthquake TUR/SYR" donations from "Deferred income" to "Restricted funds."
- f) Loss for the year:

2023 Loss for the year (Original)	(5'184'120.83)
- 2023 systematic depreciation as per Fixed asset schedule (p. 14)	(355'041.35)
+ Reinstated equipment expenses (see "2023 Additions" in Fixed asset schedule)	67'775.17
+ Lease and vehicle depreciation adjustment (see below)	12'900.00
2023 Loss for the year (Swiss GAAP FER)	(5'458'487.01)

Vehicle lease

In accordance with FER 13, as at 31 December 2022, a finance lease liability of CHF 12'900 related to an operational vehicle should have been recorded under liabilities in the balance sheet. This liability was fully repaid in 2023.

The impact on the 2023 statement of operations is the reversal of the CHF 12'900 expense, which corresponds partly to the monthly lease payments and partly to the purchase of the residual value at the end of the lease term.

III. Valuation principles

The principle of historical acquisition cost applies for accounting purposes. The following remarks apply to the main balance sheet items:

Cash:	At nominal value.
Securities:	At market value as at the balance sheet date.
Accounts receivable:	At nominal value, taking an appropriate value adjustment for assets at risk into account.
Inventories:	At acquisition cost or, if lower, at the net market value.
Financial assets:	At acquisition cost, net of any impairment losses.
Participating interests:	At acquisition cost, net of any impairment losses.
Tangible fixed assets:	At acquisition cost, net of any impairment losses.
Intangible fixed assets:	At acquisition cost or, if lower, at the value in use.
Real estate:	At acquisition cost, net of any impairment losses.
Provisions:	Based on likely cash outflows.

Foreign currencies: UWW's accounts are kept in Swiss francs (CHF). The average monthly rate provided by the Federal Tax Administration (FTA) is used for conversions during the year.

The exchange rates used for the preparation of the balance sheet are the closing rates on the balance sheet day.

Currency	2024	2023
EUR 1	CHF 0.938450	CHF 0.929700
GBP 1	CHF 1.135038	CHF 1.072875
USD 1	CHF 0.906250	CHF 0.841624
JPY 1	CHF 0.576600	CHF 0.596900

Assets subject to a financial leasing contract: The value of the financial leasing object is recognised as an asset on the balance sheet at acquisition cost, less any impairment losses, and the resulting leasing debt is recognised as a liability on the balance sheet. Assets subject to financial leasing contracts are depreciated on

the basis of an estimate of their useful life, usually the duration of the leasing contract. The monthly leasing payments are broken down into repayment (reduced by the liability debt) and interest (deducted from the leasing expense).

IV. Revenue recognition

Services/Goods:	Deliveries of goods and services are recognised as revenue on the date the service is rendered.
IOC contribution:	<p>The IOC contribution is determined at the end of the year of the Olympic Games, based on the following method:</p> <p>Net result of the Olympic Games (revenues – expenses) spread over 4 years.</p> <p>One quarter of the result is recognised under “IOC contribution” in the statement of operations of the Olympic year, and three quarters of the result is recognised as a provision under “IOC contribution” to the liabilities section of the balance sheet.</p>
Donations:	Donations are recognised upon receipt of payment. They are recorded as restricted donations when linked to a fundraising campaign for a specific purpose, or as unrestricted donations when given voluntarily without specific instructions.

V. Indications of the association

Legal form and registered office

UWW is an association under Articles 60 ff. of the Swiss Civil Code with its registered office in Corsier-sur-Vevey, Switzerland. It has been registered in the Register of Commerce since 29 June 2017.

Authorised signatories

Mr Nenad LALOVIC, President and member of the Executive Committee, individual signature.
Mr Carlos ROY, Secretary General and member of the Executive Committee, collective signature at two.
Mr Yannick GOLLIARD, Financial Manager, collective signature at two.

Executive committee

Mr Nenad LALOVIC, President.
Mr Theodoros HAMAKOS, Vice-President.
Mr Mikhail MAMIASHVILI, Vice-President.
Mr Fouad MESKOUT, Vice-President and President of UWW-Africa.
Mr Akhroldjan RUZIEV, Vice-President.
Mrs Rodica Maria YAKSI, Vice-President and President of the Associated Styles Committee.
Ms Natalia YARIGUINA, Vice-President.
Mr Carlos ROY, Secretary General.

Related parties

Members of UWW's Executive Committee are considered related parties. Receivables from and payables to related parties are disclosed separately in the financial statements.

External auditor

Ofisa | Berney associés SA, mandate accepted in 2021 for a duration of 4 years.

Scope of consolidation

UWW has no subsidiaries or affiliated institutions over which it exercises majority voting rights or unified control by any other means.

Notes to the balance sheet

1. Assets

1.1 Cash and cash equivalents

in CHF	31.12.2024	31.12.2023
Cash in hand	38'544.39	26'465.68
- CHF	11'182.76	16'469.68
- EUR	15'231.47	5'566.53
- USD	12'130.16	4'429.47
Bank deposits	6'583'834.24	2'893'709.66
- CHF	4'605'281.48	1'090'975.83
- EUR	1'039'970.19	1'501'077.33
- USD	916'342.58	273'754.65
- GBP	22'138.28	27'796.56
- JPY	101.71	105.29
Fixed-term deposits	2'787'111.00	-.-
- EUR	2'787'111.00	-.-
Other short-term cash	180'906.78	472'094.40
Money market funds	178'995.50	472'094.40
EUR/USD swap	1'911.28	-.-
CA Auxiliary bodies	781'361.34	393'980.65
UWW-Europe (CHF)	80'223.37	72'563.99
UWW-Europe (EUR)	510'111.27	216'921.37
UWW-Asia (USD)	121.08	3'410.39
UWW-Americas (USD)	9'473.10	5'331.98
UWW-Africa (EUR)	51'627.02	18'429.19
UWW-Oceania (USD)	45'827.86	32'001.91
Associated Styles Office (CHF)	83'977.64	45'321.82
Total Cash and cash equivalents	10'371'757.75	3'786'250.39

1.2 Receivables from goods and services

in CHF	31.12.2024	31.12.2023
Member Federations	1'795'808.96	1'812'762.28
Other receivables	218'058.18	279'293.78
Doubtful receivables	1'295'906.25	1'203'814.20
Provision for bad debts	(2'086'320.66)	(1'405'513.82)
Total Receivables from goods and services	1'223'452.73	1'890'356.44

Receivables are recognised on the date of the agreed considerations.

A provision for bad debts is recognised and consists of 5% of receivables from domestic third parties and 10% of receivables from foreign third parties, as well as the full amount of receivables considered doubtful.

1.3 Other short-term receivables

in CHF	31.12.2024	31.12.2023
Withholding tax	39'251.28	49'241.06
Recoverable Swiss VAT	-.-	171'727.30
Recoverable foreign VAT	134'510.41	-.-
Social security and pension institution	12'092.30	35'878.05
Other prepaid expenses	14'738.30	9'401.39
Receivables from related parties	-.-	3'431.07
Total Other short-term receivables	200'592.29	269'678.87

The amount reported under "Recoverable foreign VAT" corresponds to VAT paid in France on various services provided by suppliers in connection with the 2024 Olympic Games. As at the balance sheet date, reimbursement procedures are underway.

1.4 Prepaid expenses and accrued income

in CHF	31.12.2024	31.12.2023
Prepaid expenses	508'050.88	857'088.87
Accrued income	1'880'127.41	34'688.63
Total Prepaid expenses and accrued income	2'388'178.29	891'777.50

FTR: Inventories

As at 31 December 2024, available inventories mainly consist of office supplies, small UWW-branded promotional items, and clothing provided free of charge by sponsors.

Consumable inventories (office supplies and promotional items) are kept to a strict minimum, and their value is considered immaterial (less than CHF 5'000). Accordingly, purchases are recorded directly as expenses.

The clothing items provided by sponsors are intended solely for internal use. Their commercialisation is prohibited under contractual clauses set out in the sponsorship agreements, which significantly limits their economic value.

For these reasons, no separate inventory item is presented in the balance sheet as at 31 December 2024.

1.5 Financial assets

in CHF	31.12.2024	31.12.2023
Loan	180'000.00	180'000.00
Interest-bearing loan, maturing on 31.10.2027	180'000.00	180'000.00
Securities	19'773'555.83	18'343'719.25
Bonds and similar instruments	12'335'512.13	12'515'522.35
./. Listed bonds with maturity < 12 months, disclosed separately in the balance sheet	(81'913.22)	(57'007.00)
Equities and similar instruments	5'589'790.51	4'118'232.59
Real estate	893'231.21	454'988.04
Precious metals & commodities	343'493.82	156'455.20
Structured products	389'102.97	412'500.12
Alternative funds and others	304'338.41	743'027.95
Total Financial assets	19'953'555.83	18'523'719.25

As at the reporting date, all securities held by UWW are managed under discretionary mandates with three separate banking institutions, with the exception of one bond held directly, maturing in 2030.

The managed portfolios are invested according to a defensive risk profile, targeting a yearly return between 1% and 6%, in line with the prudent financial asset management strategy defined by the Executive Committee.

1.6 Fixed assets

in CHF	31.12.2024	31.12.2023
Land and buildings	5'408'827.47	5'654'683.26
Equipment and facilities	7'129.83	8'985.04
Vehicles	1.00	1.00
Electronic devices	140'575.68	39'219.47
OTT platform UWW+	98'123.31	136'118.01
Total Fixed assets	5'654'657.29	5'839'006.78

The land and building correspond to UWW's headquarters in Corsier-sur-Vevey (Switzerland), acquired in 2005 and in use since 2007.

The acquisition of an OTT platform has been recognised as an intangible asset, as it generates measurable income over multiple years (FER 10/3).

Maintenance and repair costs related to tangible and intangible assets are recognised directly as expenses in the operating statement for the financial year in which they are incurred, in accordance with the principle that such expenditures are not capitalised unless they significantly extend the asset's useful life or increase its value (FER 18/23)

Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Land and buildings	40 years
Electronic devices	3 to 5 years
Equipment and facilities	10 years
Vehicles	4 years
Applications and softwares	4 years

The value of fixed assets is reviewed annually at the balance sheet date. If the carrying amount exceeds the current value, an impairment is recognised through a corresponding special depreciation charge.

2. Liabilities

2.1 Payables from goods and services

in CHF	31.12.2024	31.12.2023
Suppliers and service providers	239'152.01	299'184.47
Member Federations	318'752.94	342'047.33

Total Payables from goods and services **557'904.95** **641'231.80**

Payables are outstanding payment obligations arising from goods and services received, with a maturity of less than 12 months.

2.2 Other short-term liabilities

in CHF	31.12.2024	31.12.2023
2024 Swiss VAT return	909'089.45	---
CA auxiliary bodies	1'047'179.03	819'544.88
Social securities	911.00	16'559.05
Tax at source	---	10'068.90
Staff and volunteers	799.38	2'000.00
Payables to related parties	475.78	800.00
Other payables	---	1'714.56

Total Other short-term liabilities **1'958'454.64** **850'687.39**

UWW reports Swiss VAT only once per year.

2.3 Accrued expenses and deferred income

in CHF	31.12.2024	31.12.2023
Accrued expenses	314'188.21	635'560.62
Deferred bidding and organisation fees	2'218'400.00	472'700.00
Deferred income from licences	105'539.48	158'654.20
Other deferred income	63'487.46	224'274.23
Total Accrued expenses and deferred income	2'701'615.15	1'491'189.05

The “Accrued expenses” account shown above includes provisions as defined by FER 23, which can be categorised as “other provisions”:

Other provisions (in CHF)	31.12.2024	31.12.2023
Carrying amount as per 01.01	75'000.00	16'000.00
Creation	8'000.00	73'000.00
Utilisation	(8'000.00)	(14'000.00)
Release	--	--
Carrying amount as per 31.12	75'000.00	75'000.00

Provisions as at the balance sheet date include a provision of CHF 65'000 for an ongoing dispute with a game organiser who, in 2023, claimed a total amount of CHF 114'620 for participants accommodation costs. After reviewing the contract and the detailed statement, UWW considered that the amount due did not exceed CHF 65'000.

As at the balance sheet date, no resolution has been reached. However, based on the available information and advice received, UWW considers it reasonable to expect that only a charge of CHF 65'000 will be incurred.

Accordingly, a provision of CHF 65'000 was recorded as at 31 December 2023, and maintained as at 31 December 2024, in accordance with the requirements of the FER 23.

2.4 IOC Contribution 2025-2027

Calculation of the 2025-2027 IOC contribution:

in CHF	
Revenues from 2024 OG (see note 3.5)	14'881'115.14
Expenses from 2024 OG (see note 3.5)	(1'519'032.62)
Net result from 2024 Olympic Games	13'362'082.52
Annual allocation (25%)	3'340'520.63
Allocation to the years 2025-2027(75%)	10'021'561.89

The IOC contribution is determined based on the net revenue generated by the Olympic Games. It is recognised on a straight-line basis over a four-year period, starting from the year in which the event takes place.

The portion relating to future financial years (2025 to 2027) is recorded as a liability on the balance sheet under the heading “IOC Contribution 2025–2027.” This amount will be recognised in the income statement in equal parts over three financial years.

Fixed asset schedule as at 31 December 2024

in CHF	Land and buildings	Equipments and facilities	Vehicles	Electronic devices	OTT Platform UWW+
Net carrying amounts 1.1.2024	5'654'683.26	8'985.04	1.00	39'219.47	136'118.01
<u>Acquisition cost</u>					
Beginning of the period 1.1.2024	9'834'231.75	646'306.05	119'109.19	304'986.59	254'085.54
Additions	0.00	0.00	0.00	173'502.07	34'035.58
Disposals	0.00	0.00	0.00	0.00	0.00
End of the period 31.12.2024	9'834'231.75	646'306.05	119'109.19	478'488.66	288'121.12
<u>Accumulated depreciation</u>					
Beginning of the period 1.1.2024	(4'179'548.49)	(637'321.01)	(119'108.19)	(265'767.12)	(117'967.53)
Systematic depreciation	(245'855.79)	(1'855.21)	0.00	(72'145.86)	(72'030.28)
Impairment	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00
End of the period 31.12.2024	(4'425'404.28)	(639'176.22)	(119'108.19)	(337'912.98)	(189'997.81)
Net carrying amounts 31.12.2024	5'408'827.47	7'129.83	1.00	140'575.68	98'123.31
Net carrying amounts 1.1.2023	5'900'539.05	9'141.25	1.00	53'253.23	163'338.43
<u>Acquisition cost</u>					
Beginning of the period 1.1.2023	9'834'231.75	644'607.05	119'109.19	275'211.39	217'784.57
Additions	0.00	1'699.00	0.00	29'775.20	36'300.97
Disposals	0.00	0.00	0.00	0.00	0.00
End of the period 31.12.2023	9'834'231.75	646'306.05	119'109.19	304'986.59	254'085.54
<u>Accumulated depreciation</u>					
Beginning of the period 1.1.2023	(3'933'692.70)	(635'465.80)	(119'108.19)	(221'958.16)	(54'446.14)
Systematic depreciation	(245'855.79)	(1'855.21)	0.00	(43'808.96)	(63'521.39)
Impairment	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00
End of the period 31.12.2023	(4'179'548.49)	(637'321.01)	(119'108.19)	(265'767.12)	(117'967.53)
Net carrying amounts 31.12.2023	5'654'683.26	8'985.04	1.00	39'219.47	136'118.01

Notes to the statement of operations

3. Operating income

3.1 Member Fees

in CHF	31.12.2024	31.12.2023
Membership from affiliated Federations	368'000.00	368'000.00
Membership from associated Federations	24'500.00	22'500.00
Licences for athletes of Olympic styles	823'346.10	827'116.69
Licences for referees of Olympic styles	109'741.81	115'484.14
Licences for coaches of Olympic styles	194'003.19	180'235.25
Licences of Non-Olympic styles	64'952.33	96'223.61
European interclubs transfer fees	162'225.00	200'425.00
Fees for change of sporting nationality	66'000.00	209'000.92
Total Member fees	1'812'768.43	2'018'985.61

3.2 Competitions

in CHF	31.12.2024	31.12.2023
Organisation fees - Championships	638'000.00	2'731'200.00
Org. fees - Tournaments (Olympic styles)	60'500.00	60'100.00
Org. fees - Tournaments (non-Olympic styles)	9'600.00	11'400.00
Engagement fees	549'988.16	457'666.37
Bidding fees	12'500.00	11'000.00
Mat homologation fees	62'601.97	56'000.00
Fines	223'100.00	113'000.00
Total Competitions	1'556'290.13	3'440'366.37

3.3 Media and audiovisual

in CHF	31.12.2024	31.12.2023
Media rights	1'092'347.78	1'027'533.02
Subscriptions to UWW+	144'667.74	62'505.51
Total Media and audiovisual	1'237'015.52	1'090'038.53

3.4 Sponsorship and advertising

in CHF	31.12.2024	31.12.2023
Cash contributions from sponsors	300'526.50	314'485.28
In-kind contributions from sponsors	130'827.60	182'816.00
Online content monetization	42'425.73	30'611.18
Others	1'501.89	10'930.49
Total Sponsorship and advertising	475'281.72	538'842.95

3.5 IOC Contribution (2024 Olympic Games)

in CHF	31.12.2024	31.12.2023
2024 Olympic Games revenues	14'881'115.14	--
IOC Contribution (revenue distribution)	14'641'265.96	--
Grant from the OG Organizing Committee for officials' travel expenses	126'841.28	--
Recharged expenses	113'007.90	--
2024 Olympic Games Expenses	(1'519'032.62)	--
Accommodation for UWW Bureau and staff	(250'749.85)	--
Tickets for wrestling competitions	(86'757.53)	--
Wrestling House	(922'548.64)	--
Travel expenses for officials (ITOs)	(140'735.35)	--
Travel expenses for UWW Bureau and staff	(73'115.06)	--
Other expenses	(45'126.19)	--
2024 Olympic Games net result	13'362'082.52	--
Allocated to the 2024 financial year (25%)	3'340'520.63	

3.6 Private subsidies

in CHF	31.12.2024	31.12.2023
IOC subsidies for development programs	64'379.00	64'001.00
Olympic Solidarity subsidies for development programs	205'900.05	175'228.78
Subsidies from other organisations	58'896.50	47'073.30
Total Private subsidies	329'175.55	286'303.08

3.7 Other operating income

in CHF	31.12.2024	31.12.2023
Recharged travel costs	58'627.09	55'192.09
Sportcheck	--	91'479.05
Other recharged costs	6'158.28	13'345.20
Other operating income	4'908.84	13'064.64
Total Other operating income	69'694.21	173'080.98

3.8 Restricted donations

in CHF	31.12.2024	31.12.2023
2023 Earthquake fundraising	--	14'321.88
Total Restricted donations	--	14'321.88

UWW does not rely on fundraising or donation campaigns to finance its activities. The fundraising initiative organised in 2023 was related to extraordinary circumstances (see also p. 6) and is expected to remain an isolated case.

This fundraising did not generate any expenses, apart from insignificant bank charges (less than CHF 200).

3.9 Bad debts, change in provision for doubtful debts

in CHF	31.12.2024	31.12.2023
Bad debts	(7'812.95)	(6'349.52)
Change in provision for doubtful debts	(90'709.74)	94'440.66
Total Bad debts, change in provision for doubtful debts	(98'522.69)	88'091.14

4. Operating expenses

4.1 UWW Licences

in CHF	31.12.2024	31.12.2023
Assistance and insurance expenses for licence holders	(522'327.49)	(506'147.00)
Licence card printing costs	(21'838.91)	(16'170.56)
Total UWW Licences	(544'166.40)	(522'317.56)

4.2 Competitions

in CHF	31.12.2024	31.12.2023
Awards	(447'368.20)	(779'393.20)
FOP technical teams	(660'874.61)	(623'775.42)
Sport Presentation	(55'855.42)	(527'416.55)
Media teams	(729'082.02)	(761'977.31)
Accreditation services	(337'799.22)	(275'102.70)
Other competition expenses	(145'252.62)	(380'614.85)
Total Competitions	(2'376'232.09)	(3'348'280.03)

4.3 Media and audiovisual

in CHF	31.12.2024	31.12.2023
TV Production	(1'438'698.76)	(990'373.49)
OTT Platform UWW+	(254'797.57)	(218'100.25)
Documentaries	(29'302.34)	(3'518.47)
Other media and audiovisual expenses	(18'685.17)	(26'976.25)
Total Media and audiovisual	(1'741'483.84)	(1'238'968.46)

4.4 Sponsorship and advertising

in CHF	31.12.2024	31.12.2023
Marketing & sponsorship consulting fees	(102'493.38)	(112'078.01)
Commissions	(6'566.10)	(9'712.75)
Consultants' travel expenses	(2'123.74)	(1'521.01)
Sponsorship activation costs	---	(22'698.08)
Advertising campaigns	(41'466.46)	(28'022.38)
AdSense Monetisation management	(67'135.73)	(50'605.22)
Total Sponsorship and advertising	(219'785.41)	(224'637.45)

4.5 Development support (Technical assistance)

in CHF	31.12.2024	31.12.2023
General Education	(583'114.93)	(493'002.57)
Content creation and maintenance of UWW Academy platform	(56'292.77)	(55'667.13)
RDO and Educator's fees	(205'022.05)	(192'945.79)
RDO and Educator's travel expenses	(77'431.70)	(91'787.89)
General training course expenses (travel, venue rental, materials, etc.)	(244'368.41)	(152'601.76)
Athletes and coaches	(690'665.09)	(1'218'032.19)
Training camp expenses (travel, equipment, etc.)	(238'572.72)	(418'460.93)
Technical assistance for competitions (travel, entry fees, etc.)	(395'888.46)	(641'150.50)
SO scholarship holders' expenses (travel, accommodation, licence, etc.)	(26'612.38)	(37'992.43)
Coaching course expenses (travel, tuition, etc.)	(29'591.53)	(120'428.33)
Refereeing	(228'900.45)	(291'673.78)
Refereeing officers' fees	(82'554.60)	(84'158.40)
Refereeing commission travel expenses	(18'673.59)	(51'456.43)
<i>Neutral Referee</i> (flights and accommodation)	(31'289.35)	(12'361.97)
<i>Referee Scholarship</i> (flights and accommodation)	(27'265.67)	(31'384.60)
Training for non-Olympic wrestling referees (flights and accommodation)	(30'736.82)	(20'810.05)
Training courses (transport, accommodation, venue rental, materials, etc.)	(38'380.42)	(91'502.33)
Member federations	(574'486.46)	(486'491.07)
Grants for Federations' projects	(77'450.87)	(64'701.00)
Training course expenses for administrators (transport, accommodation, venue rental, materials, etc.)	(38'952.96)	(38'809.65)
Redistribution of collected interclub transfer fees	(81'112.50)	(100'212.50)
Equipment provided to Federations (mats, uniforms, etc.)	(131'771.18)	(199'254.38)
Reduction on fees	(127'747.43)	(75'000.00)
Other Federation assistance expenses	(117'451.52)	(8'513.54)
Auxiliary bodies	(302'631.73)	(303'696.00)
Annual subvention to UWW Continental Councils	(140'631.73)	(141'696.00)
Annual subvention to ASO	(162'000.00)	(162'000.00)
Performance Centers	(158'993.56)	(178'801.66)
Africa center expenses	(136'643.89)	(141'010.70)
Americas centers expenses	(22'349.67)	(37'790.96)
Others	(35'874.66)	(1'079.54)
Subsidies to other organisations	(30'000.00)	---
ISF Gymnasiade expenses	(5'874.66)	(1'079.54)
Total Development support	(2'574'666.88)	(2'972'776.81)

4.6 Anti-doping

in CHF	31.12.2024	31.12.2023
Anti-doping test management costs	(535'579.06)	(465'606.46)
Other anti-doping costs	(16'038.17)	(16'092.50)
Total Anti-doping	(551'617.23)	(481'698.96)

5. Personnel expenses

This item corresponds to the costs of the administrative staff working at UWW's headquarters in Switzerland.

in CHF	31.12.2024	31.12.2023
Gross salaries	(1'976'134.75)	(2'017'824.45)
Social security contributions	(204'644.23)	(210'721.93)
Pension fund	(174'971.25)	(179'150.40)
Health insurance	(143'584.56)	(133'844.74)
Other personnel expenses	(13'782.44)	(6'677.50)
Total Personnel expenses	(2'513'117.23)	(2'548'219.02)

6. Administrative expenses

6.1 Premises costs

This item corresponds to the maintenance and operational expenses of UWW offices in Switzerland.

in CHF	31.12.2024	31.12.2023
Water, electricity, and heating	(42'418.78)	(52'450.89)
Premises maintenance	(37'948.05)	(34'673.44)
Property taxes and duties	(8'160.39)	(8'150.20)
Total Premises costs	(88'527.22)	(95'274.53)

6.2 IT care and maintenance

in CHF	31.12.2024	31.12.2023
Network infrastructure	(191'392.05)	(289'941.06)
External IT consulting fees	(128'424.60)	(126'720.00)
IT development	(48'165.43)	(166'979.71)
IT security	(36'000.00)	(20'624.00)
Office IT tools	(63'951.21)	(58'588.49)
Maintenance and minor equipment	(13'136.77)	(23'686.16)
Total IT care and maintenance	(481'070.06)	(686'539.42)

6.3 Administrative consulting fees

in CHF	31.12.2024	31.12.2023
Statutory financial audit	(7'600.00)	(8'000.00)
General advisory	(692'592.05)	(583'887.04)
Legal advisory	(53'737.48)	(2'904.00)
Litigation expenses	(17'500.00)	---
Intellectual property protection	(1'956.34)	(4'999.35)
Other administrative fees	(33'737.78)	(30'531.29)
Total Administrative consulting fees	(807'123.65)	(630'321.68)

6.4 Insurances

in CHF	31.12.2024	31.12.2023
Travel insurance for Bureau and staff	(30'000.00)	(30'000.00)
Third-party liability insurance	(14'770.50)	(15'753.70)
Property and fire insurance	(7'747.50)	(8'811.90)
Equipment transport insurance	(4'200.00)	(4'200.00)
Total Insurances	(56'718.00)	(58'765.60)

6.5 Travel and representation fees

in CHF	31.12.2024	31.12.2023
Vehicle expenses	(15'082.70)	(16'456.68)
Receptions and conferences	(20'071.74)	(54'059.95)
UWW Bureau travel expenses	(191'051.13)	(170'844.56)
Travel expenses to be re-invoiced	(80'196.87)	(21'589.20)
UWW staff travel expenses	(109'308.45)	(81'645.20)

Total Travel and representation fees **(415'710.89)** **(344'595.59)**

6.6 Communication

in CHF	31.12.2024	31.12.2023
Digital Asset Management (DAM)	(41'685.43)	(40'347.89)
Customer Relationship Management (CRM)	(192'456.01)	(177'106.72)
External consulting fees	(47'259.90)	(31'210.85)
IT communication tools	(14'765.01)	(11'207.39)

Total Communication **(296'166.35)** **(259'872.85)**

6.7 Other administrative expenses

in CHF	31.12.2024	31.12.2023
Office supplies	(5'529.11)	(9'339.48)
Telephone and internet	(57'861.06)	(63'888.60)
Others	(26'034.10)	(18'160.11)

Total Other administrative expenses **(89'424.27)** **(91'388.19)**

7. Net financial result

in CHF	31.12.2024	31.12.2023
Financial income	2'007'503.83	1'618'521.16
Loan interest	10'800.00	10'800.00
Income from securities	211'738.64	357'279.03
Foreign exchange gains	242'925.79	123'896.50
Realised gain on securities	420'619.45	373'149.29
Unrealised gain on securities	1'121'419.95	753'396.34
Financial expenses	(630'931.78)	(973'452.72)
Bank deposit costs	(40'845.67)	(35'122.73)
Securities costs	(197'894.54)	(245'000.28)
Foreign exchange losses	(199'614.48)	(302'648.02)
Realised losses on securities	(43'503.24)	(155'623.37)
Unrealised losses on securities	(121'948.38)	(199'246.44)
Others	(27'125.47)	(35'811.88)
Net financial result	1'376'572.05	645'068.44

8 Net extraordinary result

in CHF	31.12.2024	31.12.2023
Extraordinary income	28'234.60	142'075.15
Surplus participations from insurance	28'234.60	99'282.10
Dissolution of reserves	---	39'199.00
Various non-significant income	---	3'594.05
Extraordinary expenses	(29'353.91)	(22'641.76)
Non-accrued expenses for 2023 INSEP camps	(29'353.91)	---
Various non-significant expenses	---	(22'641.76)
Net extraordinary result	(1'119.31)	119'433.39

Legal information according to Art. 959c CO and others

Dissolution of replacement reserves and additional hidden reserves

No dissolution of replacement reserves or additional hidden reserves was carried out in 2024 or in 2023.

Full-time positions

UWW confirms that it had fewer than 50 full-time positions as at 31 December 2024, and 31 December 2023.

Gross remuneration of management

in CHF	31.12.2024	31.12.2023
Supreme governing body	391'105.00	391'105.00
Managing officers (directors)	550'915.00	554'421.65

Guarantees

UWW did not grant any guarantees during the reporting period or the previous financial year.

Warranty obligations

UWW did not assume any warranty obligations during the reporting period or the previous financial year.

Pledges in favour of third parties

UWW did not pledge any assets in favour of third parties during the reporting period or the previous financial year.

Property restrictions to secure the association's commitments

There is no mortgage on UWW's property.

A master credit agreement exists for the use of Lombard loans in the form of fixed advances. Financial assets have been pledged as collateral. The carrying value of the pledged financial assets amounts to CHF 11'304'746.95 as at 31 December 2024, compared to CHF 0.00 as at 31 December 2023. As at the balance sheet date, no loans had been drawn.

Leasing commitments

There are no commitments from finance lease agreements as at 31 December 2024, or 31 December 2023.

Commitments to occupational pension institutions (LPP)

UWW has affiliated its staff with the Groupe Mutuel Prévoyance collective pension institution under a defined contribution plan.

Contributions paid (employer + employee):

2024: CHF 305'462.00

2023: CHF 308'668.80

Employer's share: 50%

Coverage ratio as at 31.12.2023: 109.17%

Economic obligation/benefit for the association: None

There were no outstanding commitments to Groupe Mutuel Prévoyance as at 31 December 2024, and 31 December 2023.

Significant shareholdings

There are no significant shareholdings.

Other off-balance sheet liabilities

There are no irrevocable liabilities from agreements not recognised on the balance sheet, nor any other firm delivery and/or purchase commitments.

Subsequent events

No significant events likely to affect the 2024 financial statements have occurred after the balance sheet date.

Risk assessment

The Executive Committee conducted several risk assessments during the reporting year.

Performance report

1. Presentation of the organisation:

Name: United World Wrestling.

Legal form: Association within the meaning of Articles 60 ff. of the Swiss Civil Code.

Headquarters: Corsier-sur-Vevey, Switzerland.

Company identification number: CHE-108.227.795.

Commercial register: Registered since 29 June 2017 under number 550.1.158.933.

Associative aims: To promote the development of wrestling in all its styles and to ensure its promotion across all countries worldwide; to provide support and technical assistance to any country in need; to foster the development of friendly relations among wrestlers and between National Federations; to establish and disseminate the international rules governing the various wrestling styles; to exercise oversight over all affiliated National Federations and Associate Members; to supervise the enforcement of wrestling regulations and rules at the Olympic Games, World Championships, World Cups, continental competitions, and all international events held under the Federation's authority; to appoint, select, train, and supervise international referees, coaches, and officials; to represent the sport of wrestling and defend its interests within the Olympic Movement, particularly with the International Olympic Committee (IOC) and other relevant sports associations or organisations; to arbitrate and take all necessary decisions, measures, and sanctions in the event of disputes or conflicts arising either from violations of the Federation's statutes or regulations, or from disagreements between members in the practice of wrestling; and to oppose all forms of political, racial, or religious discrimination.

Vision: To be globally recognised as an inspiring, innovative and leading Olympic federation.

Mission: To lead the growth of wrestling, competitive and recreational, around the world.

Public interest: Through its global activities, UWW is recognised as an organisation serving the public interest by the Swiss authorities.

Link with the International Olympic Committee (IOC): Since 1921, UWW has been recognised by the IOC as the international sports federation for Greco-Roman and Freestyle wrestling.

Organisation of UWW: As at 31 December 2024, UWW comprises 188 affiliated National Federations (Olympic wrestling) and 49 associated Federations (non-Olympic wrestling), represented by 24 elected members (the Bureau), including a President, six Vice-Presidents, five Continental Council Presidents and a Chair of the Athletes' Commission. The current Secretary General, appointed by the Bureau in January 2022, is not an elected member. The Executive Committee is composed of the President, the Secretary General and the Vice-Presidents.

The Continental Councils are auxiliary bodies of UWW bringing together the affiliated and associated members from their respective continents. There are five of them:

- UWW-Africa
- UWW-Americas
- UWW-Asia
- UWW-Europe
- UWW-Oceania

The Associated Styles Bureau is an auxiliary body of UWW, led by the President of the Associated Styles Committee, responsible for non-Olympic wrestling styles.

2. 2024 activities and performance

The Olympic Games 2024: a strategic success for UWW and wrestling

The 2024 Olympic Games marked the pinnacle of UWW's activities and represented a major success in promoting and raising the visibility of the sport of wrestling. UWW's active participation in this global event helped to further strengthen its position on the international sporting stage.

Among the symbolic highlights, wrestling referee Mélanie Tran was honoured by taking the Olympic Oath during the Opening Ceremony. In addition, five wrestlers had the distinction of carrying their countries' flags in the Parade of Nations. The wrestling competitions were held in front of packed stands in a festive atmosphere and featured outstanding performances. The most memorable achievement was the historic fifth consecutive Olympic gold medal won by the Cuban wrestler Mijain López, who thus secured his place in Olympic legend. These milestones generated significant media coverage and helped introduce wrestling to a broader audience. This momentum was also reflected on UWW's social media platforms, which saw record numbers of new followers and digital engagement.

The UWW delegation in Paris included around 20 Bureau members, 70 International Technical Officials (ITOs), and 10 staff members responsible for off-competition logistics (Wrestling House, hospitality, coordination, etc.). The Wrestling House, ideally located on a barge at Port de Suffren at the foot of the Eiffel Tower, hosted over ten days representatives from national federations, medal-winning athletes, sponsors, and UWW's institutional partners.

Financial aspects of the Paris 2024 Games

Total expenditures related to UWW's participation in the 2024 Olympic Games amounted to approximately CHF 1.5 million, compared to around CHF 830'000 during the Tokyo 2021 Games. This increase is primarily due to the strict health restrictions in place in 2021, which led to a reduction in logistical and event-related operations.

In terms of revenue, the contribution from the International Olympic Committee (IOC) reached USD 16.6 million, representing an increase of 9.6% compared to the USD 15.14 million received in 2021. This growth helped partially offset the negative impact of the depreciation of the US dollar against the Swiss franc. Additional ancillary revenue of approximately CHF 240'000 brought the net result to CHF 13.4 million, a slight increase compared to 2021 (CHF 13.3 million).

Starting in 2024, UWW has decided to allocate net Olympic-related revenue evenly across the 2024–2027 cycle, in line with a balanced and sustainable budget management strategy, particularly for non-Olympic years.

Governance: Significant Progress in Fairness and Transparency

The promotion of women's participation in wrestling remained a strategic priority for UWW in 2024, with concrete and measurable progress. During the Olympic Games, UWW reached a historic milestone by appointing eleven female International Technical Officials (ITOs), the highest number ever recorded by the organisation. This increased representation reflects UWW's active commitment to gender equality in both technical and decision-making roles.

In the same spirit, UWW implemented a significant statutory revision by introducing two additional seats reserved for women on its Bureau. As a result, the minimum number of female Bureau members increased to five, including at least two female Vice Presidents. This reform is part of the organisation's broader commitment to inclusive and balanced governance.

These efforts received international recognition. The fifth governance report of ASOIF (Association of Summer Olympic International Federations), published in June 2024, placed UWW in Group A2, with a score of 188 out of 240 points. This is a significant improvement compared to the previous evaluation cycle. ASOIF also cited UWW as a model of best practices in key areas such as:

- Organisational transparency,

- Disclosure of compensation and benefits,
- Management of electoral processes,
- Publication of job vacancies,
- Compliance with competition law,
- Appeal process,
- Data protection and cybersecurity.

Finally, the adoption of the Swiss GAAP FER accounting framework marks another step toward aligning UWW with rigorous financial governance standards, enhancing the transparency, comparability, and reliability of its financial statements.

Development: a year of intensified efforts in education, support and partnerships

In 2024, UWW's Development Department undertook an intensive program of activities, reinforcing its strategic focus on education, athlete and federation support, and the promotion of refereeing. More than CHF 2.5 million was allocated to development activities in 2024 (CHF 2.9 million in 2023).

General education: expansion of learning tools

The official *UWW Academy* platform continued its growth with the launch of three new courses dedicated to sports administration:

- Financial management,
- Marketing management,
- Organisation of a major sporting event.

In addition, an interactive data analysis tool covering all major UWW competitions was made available to athletes, coaches, fans, and other stakeholders—facilitating performance analysis and strategic preparation.

Specialised modules on refereeing and beach wrestling were also added to the training offering. Total investment in general education reached CHF 583'115 in 2024, up from CHF 493'000 in 2023.

Support for athletes and coaches

UWW supported 293 beneficiaries through its development programs, providing technical assistance for participation in pre-championship training camps and the championships themselves.

The *More than Medals* camps, held in Jordan, the Dominican Republic, and Serbia, welcomed approximately 150 young athletes in a high-level educational and technical environment. The African Beach Wrestling Championship received enhanced support, with around 100 participants benefiting from targeted technical assistance amounting to approximately CHF 180'000, co-financed by UWW, UWW-Africa, and Olympic Solidarity.

Total expenditure for these programs amounted to CHF 690'665 in 2024, compared to CHF 1'218'030 in 2023. This decrease is primarily due to the absence, in an Olympic year, of technical assistance activities usually organised alongside the Senior World Championships, which had accounted for a significant portion of the 2023 expenses.

Refereeing: Stable Development

In 2024, UWW continued two major programs:

- The *Neutral Referee* program, which facilitates the deployment of intercontinental referees at senior continental championships.
- The Referee Scholarship program, providing training grants to promising referees.

Targeted initiatives were also undertaken to develop officiating in non-Olympic wrestling styles. Total spending on refereeing activities amounted to CHF 210'230, compared to CHF 241'075 in 2023.

Support to Member Federations

Member national federations benefited from new training opportunities, notably through the fourth edition of the *Event Organiser Workshop*, held in Tirana (Albania), which focused on the management of international events.

In addition, eight projects were funded under the *Grassroots* and *Gender Equality* programs, supporting wrestling education for the younger generation and promoting inclusivity in the sport.

Thanks to the partnership with main sponsor Taishan, UWW once again distributed wrestling mats to various federations. Total expenditures related to federation support reached CHF 574'500 in 2024, up from CHF 486'500 in 2023.

Other major activities

In 2024, UWW deployed its technical teams across 35 competitions held on five continents, ensuring the delivery of all essential services for the smooth running of events (competition management, information technology, secretariat, video, protocol, accreditations, and sport presentation). Competition-related expenses amounted to CHF 2.3 million, down from CHF 3.8 million in 2023. A decrease mainly due to the absence of a Senior World Championship in this Olympic year.

Media teams were also mobilised to cover these events and ensure high-quality broadcasting. Eight major competitions benefited from dedicated television production, enhancing wrestling's international visibility. The UWW+ online streaming platform completed its first full year of operation and showed continued growth, although it has not yet reached profitability. Additionally, around ten documentaries were produced, complementing numerous video highlights from competitions. Media and audiovisual expenses totalled CHF 1.7 million, up from CHF 1.2 million in 2023, delivering the expected results (renewed TV contracts, increased visibility, and higher digital engagement).

General Financial Management

In 2024, administrative expenses (CHF 2.6 million) and personnel costs (CHF 2.5 million) remained stable compared to 2023. Net financial income benefited from favourable market conditions, generating a profit of CHF 1.4 million, compared to CHF 645'000 the previous year.

The annual result for 2024 shows a loss of CHF 3'640'117.22, reducing the federation's equity to CHF 39'874'107.40 as at 31 December 2024. After an Olympic cycle (2020–2024) marked by major challenges (COVID-19 pandemic, international conflicts) and significant investments in digital transformation, the Executive Committee reaffirms its commitment to restoring a balanced budget in the coming years, with the dual objective of preserving the organisation's financial strength and continuing to invest in key strategic areas.

Financial outlook 2025

The financial outlook for 2025 appears balanced. A cost-saving plan has been implemented to reduce certain expenditures, while investments made during the previous cycle are expected to begin yielding returns, particularly through anticipated growth in sponsorship and media rights revenues.

The year 2025 marks the beginning of a new Olympic cycle, and UWW aims to fully capitalise on development opportunities while maintaining strict oversight of its financial objectives.

3. Information on the governing body, executive management and related organisations

According to the UWW Constitution, the General Assembly of affiliated members and elected Bureau members constitutes the supreme governing body of the Federation. The complete list of affiliated members and elected Bureau members is available on the official UWW website.

The Executive Committee holds the broadest powers with respect to the administration, financial management, and organisation of the Federation's activities (Article 13 of the Constitution).

Governing Body - Executive Committee as at 31.12.2024

Mr Nenad LALOVIC, President since 2013, Bureau Member, full-time employee.
Mr Mikhail MAMIASHVILI, Vice-President since 2014, Bureau Member, volunteer.
Mrs Natalia YARIGUINA, Vice-President since 2014, Bureau Member, volunteer.
Mr Akhroldjan RUZIEV, Vice-President since 2014, Bureau Member, volunteer.
Mr Theodoros HAMAKOS, Vice-President since 2020, Bureau Member, volunteer.
Mrs Rodica Maria YAKSI, Vice-President since 2024 and President of the Associated Styles Committee, Bureau Member, volunteer.
Mr Fouad MESKOUT, Vice-President since 2024 and President of UWW-Africa, Bureau Member, volunteer.
Mr Carlos ROY, Secretary General since 2022, full-time employee.

Other Executive Management as at 31.12.2024

Mr Jean-Daniel REY, Director of Sports since 2014, full-time employee.
Mr Sébastien GUENAT, IT Director since 2014, full-time employee.
Mr Gordon TEMPLEMAN, Director of Marketing and Communication since 2014, full-time employee.
Mrs Deqa NIAMKEY, Director of Development since 2017, full-time employee.

Full-time employees of the Federation

As at 31.12.2024, UWW employs 17.1 full-time equivalent staff in Switzerland, compared to 18.1 as at 31.12.2023.

Individuals/Organisations considered to be close parties:

- Affiliated and Associated Members of UWW
- International Olympic Committee (IOC)
- Olympic Solidarity (OS)
- Association of Summer Olympic International Federations (ASOIF)