

Stéphane GARINO
Expert-Comptable
Commissaire aux Comptes

2, Rue de la Lüjerneta
98000 MONACO



Association

**« UNION INTERNATIONALE DE PENTATHLON
MODERNE »
(UIPM)**

Attestation du
Commissaire aux Comptes

Exercice clos le
31 décembre 2024

Stéphane GARINO
Expert-Comptable
Commissaire aux Comptes
2, Rue de la Lüjerneta
98000 MONACO

Association

« UNION INTERNATIONALE DE PENTATHLON MODERNE »

[Stade Louis II – Entrée C
19 avenue des Castelans
98000 MONACO

**Arrêté Ministériel d'autorisation et approbation des statuts
N°97-500 du 22 octobre 1997**

Attestation du
Commissaire aux Comptes

Exercice clos le 31 décembre 2024

Mesdames, Messieurs les Membres,

Conformément aux dispositions de l'article 20-1 de la Loi 1.355 du 23 décembre 2008 modifiée et de l'Article 21 de l'Ordonnance Souveraine n° 10.115 du 14 septembre 2023, ainsi que de l'article 30.3 de vos statuts, je vous rends compte de la mission que vous m'avez confiée par décision du Conseil d'Administration du 30 et 31 janvier 2025 pour les exercices 2024, 2025, et 2026.

Les comptes annuels et documents sociaux, arrêtés sous la responsabilité de votre Conseil d'Administration, ont été mis à ma disposition, de

même que le rapport moral, le rapport financier, ainsi que tous les justificatifs et les registres dont il a la responsabilité.

Il appartient également au Conseil d'administration de mettre en place des procédures internes qu'il estime nécessaire à l'établissement des comptes annuels pour qu'ils ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Au vu de l'ensemble de ces documents, la présente attestation porte sur les éléments suivants :

1) Contrôle de la sincérité et régularité des comptes annuels ainsi que de la conformité des dépenses et des recettes avec l'objet de l'association et ses missions pour l'exercice clos le 31 décembre 2024 ;

J'ai audité les comptes annuels de l'association au titre de l'exercice clos le 31 décembre 2024 selon les normes professionnelles applicables en Principauté de Monaco.

Ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à examiner, par sondages, les éléments probants justifiant les données contenues dans ces comptes. Il consiste également à apprécier les principes comptables suivis et les estimations significatives retenues pour l'arrêté des comptes et à apprécier leur présentation d'ensemble. A ce titre, mes contrôles fournissent une base raisonnable à l'opinion exprimée ci-après.

Sur la base de mon audit, j'atteste que les comptes annuels reflètent d'une manière sincère et régulière les dépenses et les recettes de l'association de l'exercice clos le 31 décembre 2024 et sont conformes avec son objet social et ses missions au titre dudit exercice.

2) Contrôle des opérations de l'association dans le respect des articles 20-1, 20-2 et 20-3 de la loi n° 1.355 du 23 décembre 2008, modifiée ;

En ma qualité de Commissaire aux comptes et conformément à la norme professionnelle relative aux procédures convenues, j'ai également vérifié par sondages, que l'association a mis en place les dispositifs légaux sus mentionnés.

Au cours de l'accomplissement de notre mission, nous avons relevé les faits suivants que nous portons à votre attention :

Le Conseil d'Administration du 27 et 28 août 2025 a arrêté les comptes qui lui ont été présentés. J'ai pris note que conformément à l'article 19.3 des statuts qui stipule : « L'Assemblée Générale se réunit au moins une fois tous les deux ans, les années paires. », ces comptes clos au 31 décembre 2024 seront soumis à l'approbation des membres lors d'une Assemblée Générale Ordinaire convoquée en novembre 2026.

Sur la base de mes travaux, je n'ai pas d'observation à formuler sur le respect de ces dispositions légales par votre Association au titre de l'exercice clos le 31 décembre 2024.

Monaco, le 3 octobre 2025

LE COMMISSAIRE AUX COMPTES

Stéphane GARINO

Notre rapport d'audit (14 pages) est joint à la présente attestation.

UNION INTERNATIONALE DE PENTATHLON MODERNE

(UIPM)

Independent Auditors' Report

Period ended 31st December 2024

UIPM
Stade Louis II – Entrée C
19 avenue des Castelans
98000 MONACO

Independent Auditors' Report

To the Members and Executive Board of UIPM

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UIPM ("the Association"), which comprise the statement of financial position as at December 31st, 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at December 31st, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Monaco accounting standards.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Monaco, 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Monaco accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Association 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 represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Stéphane GARINO

Monaco, September 2nd, 2025

Financial statements at December 31st, 2024



UIPM
World Pentathlon

Financial statements at December 31st, 2024

BALANCE SHEET (US \$)

<i>For the year ended 31 December</i>	2 024	2 023
Tangible assets	3.a)	116 239
Intangible assets	3.b)	157 167
Deposit	3.c)	20 155
FIXED ASSETS	293 560	345 674
 Debtors	 3.d)	 0
Prepayment expenses	3.e)	56 094
- Olympic Games	0	346 266
- Others	55 109	51 116
- VIPs gifts	985	985
Cash & Cash Equivalents	3.f)	12 700 201
- Petty Cash	22 672	162
- Cash at bank current accounts	7 967 562	283 193
- Cash equivalents/Money Market funds	4 709 967	2 903 411
Unrealised result on financial investments	3.f)	-54 629
		-142 336
 CURRENT ASSETS	 12 701 667	 3 442 821
 TOTAL ASSETS	 12 995 227	 3 788 495
 Overdraft	 3.f)	 0
 Creditors	 3.g)	 593 952
 Security Deposit	 3.h)	 90 773
 Deffered income	 3.i)	 13 586 227
 CURRENT LIABILITIES	 14 270 952	 759 846
 General and Reserve Funds	 3.j)	 3 028 649
 Net result	 3.j)	 -4 304 374
 RESERVES	 -1 275 725	 3 028 649
 TOTAL LIABILITIES	 12 995 227	 3 788 495

Financial statements at December 31st, 2024

INCOME AND EXPENDITURE ACCOUNT (US \$)

<i>For the year ended 31 December</i>		31/12/2024	31/12/2023
Membership Fee NFs	3.k)	36 308	35 184
Events Hosting Fee	3.k)	68 551	25 663
Right fees	3.k)	0	0
Interest	3.k)	0	0
IOC IF Development Program	3.k)	70 000	70 000
IOC Revenue	3.k)	1 013 749	0
Sponsorship fee	3.k)	249 965	490 000
INCOME		1 438 572	620 847
Secretariat	3.l)	-1 082 923	-954 577
Sport Development	3.l)	-712 487	-704 750
Sport Competitions	3.l)	-1 831 390	-2 015 213
Operations	3.l)	-1 202 519	-682 250
International Relations	3.l)	-74 930	-84 279
Promotion & Information Technology	3.l)	-63 166	-69 008
Sponsor Development & Hospitality	3.l)	-18 041	-27 214
Projects	3.l)	-131 618	-119 196
IOC IF development program	3.l)	-78 300	-84 013
Olympic Games	3.l)	-336 118	-28 408
Expenditures previous year	3.l)	-19 163	0
EXPENDITURE		- 5 550 654 -	4 768 909
OPERATIONAL RESULT		- 4 112 082 -	4 148 061
Depreciation & Amortization	3.a)&b)	-77 765	-61 840
Foreign Exchange Result	3.m)	-450 847	27 712
Realised gain and loss from financial investments	3.m)	336 320	143 077
Income from prior years		0	10 000
EXCESS (INSUFFICIENCY) FOR THE YEAR		- 4 304 374 -	4 029 113

Financial statements at December 31st, 2024

CASH AND CASH EQUIVALENTS (US \$)

<i>For the year ended 31 December</i>	2024	2023
CMB - US dollar	7 337 736	239 179
CMB - Euro	629 558	32 090
CMB - Euro	141	10 350
CMB - BRITISH POUND	127	1 575
Current accounts	7 967 562	283 193
Cash - EUR	5 434	1
Cash - USD	17 238	162
Cash in hand	22 672	162
Monaco Court Terme EUR FCP	4 207 270	870 528
Monaco Court Terme USD FCP	502 697	1 549 965
Monaco Eco +	0	482 917
Cash equivalents/Money Market funds	4 709 967	2 903 411
CASH AND CASH EQUIVALENTS	12 700 201	3 186 766

OVERDRAFT (US \$)

<i>For the year ended 31 December</i>	2024	2023
CMB - Euro	0	0
CMB - USD	0	-23
OVERDRAFT	0	-23

GENERAL AND RESERVE FUNDS (US \$)

<i>For the year ended 31 December</i>	2024	2023
Starting capital	1 748 672	1 748 672
General and Reserve fund	1 279 977	5 309 090
Net result	-4 304 374	-4 029 113
RESERVE FUNDS	-1 275 725	3 028 649

Financial statements at December 31st, 2024

CASH FLOW STATEMENT (US \$)

CASH & SECURITIES at 01/01/2024		3 186 766
Result for the year		-4 304 374
Amortization	77 765	
Increase / Decrease of trade receivables	24	
Increase / Decrease of other debtors	342 272	
Increase / Decrease of creditors	-75 098	
Increase / Decrease of fixed assets	-25 652	
Increase / Decrease of overdraft	-23	
Increase / Decrease of Unrealised result on financial investments	-87 707	
CASH & CASH EQUIVALENTS at 31/12/24		-886 026

Financial statements at December 31st, 2024

INTANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	<i>1 January 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>31 December 2024</i>
Esport	232 093	9 739		241 832
Cost	232 093	9 739	0	241 832
Amortization Esport	33 859	50 806	0	84 665
Amortization	33 859	50 806	0	84 665
NET BOOK VALUE	198 234			157 167

TANGIBLE FIXED ASSETS (US \$)

<i>For the year ended 31 December</i>	<i>1 January 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>31 December 2024</i>
Office Tangible Assets	740 757	0		740 757
Office renovation	159 695	0		159 695
Office equipment	87 193	15 913		103 106
Cost	987 646	15 913	0	1 003 559
Amortization Office Tangible assets	728 063	5 000		733 063
Amortization Office renovation	54 782	15 970		70 751
Amortization Office equipment	77 517	5 989		83 506
Amortization	860 361	26 959	0	887 320
NET BOOK VALUE	127 285			116 239

DEPOSIT (US \$)

<i>For the year ended 31 December</i>	<i>2024</i>	<i>2023</i>
Deposit Administration Domaine	20 155	20 155
DEPOSIT	20 155	20 155

NOTES TO THE FINANCIAL STATEMENTS GENERAL

The U.I.P.M. is a non profit making association authorized by the "arrêté n° 97-500" of 22 October 1997, from the minister of state of the Principality of Monaco. Under Monaco GAAP, associations are required to comply with law no. 1.355 of 2008, December 23rd amended. UIPM is governed by the general principles of Monegasque law applicable to contracts and obligations and his statutes. UIPM is the world governing body of Olympic Sport Modern Pentathlon (MP), that is comprising fencing, swimming, horse riding, shooting running and obstacle, and is the governing body of a series of multi-discipline sport combined by MP disciplines, as well as standalone Obstacle sport. The mission of UIPM is to promote all the UIPM sports constantly and globally and to lead and develop them as recognised by the IOC.

1. ACCOUNTING PRINCIPLES

The particular accounting policies adopted are set out below.

a) Accounting convention

The financial statements are prepared under the historical cost convention, except for short term investments and cash equivalents measured at fair value for balance sheet presentation only with no impact on the profit and loss since 2022.

Since financial year 2022, the association recognizes the impact of unrealized capital gains or losses on its balance sheet.

b) Going concern principle

The association is considered to continue its activities for the foreseeable future.

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

c) Consistency principle

Change in Revenue Recognition Method – IOC Subsidies

Beginning with the new Olympic cycle following the Paris 2024 Games, the association has changed its revenue recognition method for subsidies received from the International Olympic Committee (IOC). Previously, these revenues were recognized upon receipt. Going forward, the amounts received from the IOC will be recognized on a straight-line basis over the four-year Olympic cycle, in order to better reflect the period during which the related activities occur.

This accounting policy change has been applied prospectively.

d) Time period concept

Revenues are entered when they are earned and collected except for IOC subsidies that are now recognized on a straight-line basis over the four-year Olympic cycle, instead of upon receipt. Expenses are booked when they are incurred.

They are recorded in the financial statements for the relevant period.

e) Currency

The financial statements are presented in United States Dollars, the functional currency of the Association at the exchange closing rate.

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

f) Foreign Exchange

Transactions denominated in foreign currencies are entered at the exchange rates defined at the beginning of the year.

Expenditures are incurred in Euro and income is received in US dollars. In 2024, in order to mitigate monthly exchange rate fluctuations, a fixed exchange rate of 1 EUR = 1.09 USD, corresponding to the rate on January 1st, 2024, was used throughout the year for the translation of euro accounts. The foreign exchange result was calculated and booked monthly based on this fixed rate. Only at year-end, the balance sheet was converted using the exchange rate as of December 31st, 2024, as published by Banque de France.

2. EVENTS OF THE YEAR

The main events of the year are :

• UIPM Joint Committee Meeting – Frankfurt (Feb24)

The members of five elected UIPM Committees (Athletes, Coaches, Technical, Medical and Business Affairs) participated physically in the joint meetings to discuss relevant areas related to their committees as well as to share common objectives and goals.

• UIPM World Cups and World Championships

UIPM 2024 World Cups and World Championships were organized respectively in Egypt, Hungary, Turkey, Bulgaria, Portugal, Lithuania, Guatemala and China. These competitions were part of the 2024 UIPM official competition calendar.

• Paris 2024 Olympic Games & UIPM Receptions

Olympic Games as the most important events for each Olympic sport, are also the best moment to arrange a series of receptions to thank the stakeholders, the families, and the guests of the organization.

• Obstacle Discipline Integration

Ongoing work was carried out on the integration of the Obstacle discipline within pentathlon, also as additional standalone sport under UIPM.

• Equipment Support to National Federations

UIPM provided equipment support to a wide number of National Federations, as part of its development efforts aimed at strengthening participation and accessibility.

• Elections Congress in Riyadh & Awards Ceremony

The UIPM Congress took place in Riyadh (KSA) with the elections of the new President & Executive Board, Committees and Commissions for the next Olympic cycle on the road to LA2028.

• E-Sport Development

UIPM continued to explore and develop E-Sport-related initiatives, with the aim of expanding digital engagement and innovation in the sport, to be eventually included into the Olympic Esport Games.

3. INFORMATION ON FINANCIAL STATEMENTS

a) 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 statement of profit and loss.

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

Computer equipment	33,33% per annum on cost
Office furniture and equipment	33,33% per annum on cost
Other equipment	50% per annum on cost
Office layout	10 % per annum on cost

The depreciation of the year amounts to 27 K\$.

TANGIBLE FIXED ASSETS (US \$)

For the year ended 31 December	1 January 2024	Increase	Decrease	31 December 2024
Office Tangible Assets	740 757	0		740 757
Office renovation	159 695	0		159 695
Office equipment	87 193	15 913		103 106
Cost	987 646	15 913	0	1 003 559
Amortization Office Tangible assets	728 063	5 000		733 063
Amortization Office renovation	54 782	15 970		70 751
Amortization Office equipment	77 517	5 989		83 506
Amortization	860 361	26 959	0	887 320
NET BOOK VALUE	127 285			116 239

b) Intangible fixed assets

UIPM invests in game application

The application is now operational, so amortization has begun in January 2023.

Depreciation is calculated on a straight-line basis over its estimated useful lives that is estimated 6 years

INTANGIBLE FIXED ASSETS (US \$)

For the year ended 31 December	1 January 2024	Increase	Decrease	31 December 2024
Esport	232 093	9 739		241 832
Cost	232 093	9 739	0	241 832
Amortization Esport	33 859	50 806	0	84 665
Amortization	33 859	50 806	0	84 665
NET BOOK VALUE	198 234			157 167

c) Deposit

The deposit corresponds to the security deposit for the head office lease in Monaco.

DEPOSIT (US \$)

For the year ended 31 December	2024	2023
Deposit Administration Domaine	20 155	20 155
DEPOSIT	20 155	20 155

d) Debtors

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.

e) Prepayment expenses

Expenditure relating to future events is deferred and recognised in the income statement when the event takes place. The amount correspond to accrued expenses.

f) Cash and Cash equivalents

Investments are shown in the financial statements at the market value at the end of the year for presentation.

Since 2022, the impact of market value is booked only in balance sheet. There is no profit and loss impact at the end of the year for unrealised gain and loss on financial investments.

UIPM has two bank accounts opened at CMB Bank in Monaco, one in euros and one in dollars.

CASH AND CASH EQUIVALENTS (US \$)

For the year ended 31 December	2024	2023
CMB - US dollar	7 337 736	239 179
CMB - Euro	629 558	32 090
CMB - Euro	141	10 350
CMB BRITISH POUND	127	1 575
Current accounts	7 967 562	283 193
Cash - EUR	5 434	1
Cash - USD	17 238	162
Petty Cash	22 672	162
Monaco Court Terme EUR FCP	4 207 270	870 528
Monaco Court Terme USD FCP	502 697	1 549 965
Monaco Eco +	0	482 917
Cash equivalents/Money Market funds	4 709 967	2 903 411
CASH AND CASH EQUIVALENTS	12 700 201	3 186 766

OVERDRAFT (US \$)

For the year ended 31 December	2024	2023
CMB - Euro	0	0
CMB - USD	0	-23
OVERDRAFT	-	23

The unrealised result due to market value presented only in balance sheet since the year closed December 31, 2024 is composed by :

UNREALISED RESULT DUE TO MARKET VALUE (US \$)

2024	Market Value at December 31, 2024	Cost of acquisition in USD at the date of operation	Cost of acquisition in USD at the end of the year with currency translation	Unrealised result due to market value
Monaco Court Terme EUR FCP	4 207 270	4 360 356	4 155 940	51 330
Monaco Court Terme USD FCP	502 697	499 399	499 399	3 298
Monaco Eco +	0			
TOTAL	4 709 967	4 859 755	4 655 339	54 629

At the end of the year, there is \$ 54 629 in unrealized losses on financial investments held.

Since 2022, the impact of market value is booked only in balance sheet. There is no profit and loss impact at the end of the year for unrealised gain and loss on financial investments. The market value booked on the line cash equivalents/money market funds are neutralised on the line unrealised result on financial investments.

g) Creditors

The amount correspond to the charges to be paid . The main expenditure items are as follows :

For the year ended 31 December	2024	2023
Advances for Paris Olympic Games 2024		456 265
Provision for holiday leave	61 879	58 561
CCSS Monaco	20 379	12 121
Other (equipment, accomodation fees, services...)	511 694	144 961
TOTAL	593 952	671 908

h) Security deposit

This item represents security deposits received from National Federation. The purpose of these deposits is to ensure compliance with contractual and financial obligations linked to the organization of events.

These amounts are recorded as current liabilities, as they are expected to be refunded.
No interest is paid on these deposits.

i) Deferred income

Beginning with the new Olympic cycle following the Paris 2024 Games, the association has changed its revenue recognition method for subsidies received from the International Olympic Committee (IOC). Previously, these revenues were recognized upon receipt. Going forward, the amounts received from the IOC will be recognized on a straight-line basis over the four-year Olympic cycle, in order to better reflect the period during which the related activities occur.

This accounting policy change has been applied prospectively.

The deferred income represent the portion of revenue not attributable to the 2024 financial year, calculated on a pro rata basis from the total revenue received from the IOC as of year-end. The pro rata calculation is based on the four-year Olympic cycle

j) Reserves and net result

GENERAL AND RESERVE FUNDS (US \$)

<i>For the year ended 31 December</i>	2023	affection of previous year result	impact of change accounting method	2024
General and Reserve fund	7 057 762	-4 029 113		3 028 649
Net result		-4 029 113		-4 304 374
RESERVE FUNDS	3 028 649			-1 275 725

k) Revenue

In 2024, a change in accounting policy was applied to revenue recognition. Revenues from IOC are now recognized on a straight-line basis over a four-year period for the funds received, corresponding to the Olympic Games cycle.

UIPM related revenue consists primarily of the following items:

- ☒ Membership fees
- ☒ Events hosting fees
- ☒ IOC IF Development Program
- ☒ IOC Revenue
- ☒ Sponsorship fees (contract with New Balance for 100K\$, Absolute fencing for 50K\$, SIRIUS Group for 50K\$ and Xiangxing group for 50K\$)
- ☒ Equipment & Support services to NFs
- ☒ Obstacle related projects

l) Expenses

Total expenses are the gross outflow of economic benefits that arise from the ordinary activity of organising an event.

Total expenses consist primarily of the following items:

- ☒ Secretariat
- ☒ Sport development
- ☒ Sport competitions
- ☒ Operations
- ☒ Olympic Games

Expense accounts include re-invoicing. These charges are generally made to federations or organizers. They are charged to expenses with a view to managing the budget by type of expense. A service fee may be negotiated depending on the nature of the charge.

For 2024, the main revenues are :

N°Compte	Account name	Income statement line	Total expenses booked by accounting items	Revenue booked by accounting items	Net amount
62812	Obstacle integration	Projects	531 855	487 204	44 651
62215	Development competitions	Sport development	108 774	71 173	37 601
62323	Television & Promotion & PR	Sport competitions	1 202 449	409 460	792 989
62319	Results Systems	Sport competitions	252 093	153 874	98 219
62817	Olympic Games	Olympic Games	1 201 857	760 160	441 697

m) Financial result

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.

For the realised loss or gain on financial investments related to funds, the FIFO method is applied.

The exchange difference resulting from these conversions is recorded in the profit and loss account. Expenditures are incurred in Euro and income is received in US dollars. In 2024, in order to mitigate monthly exchange rate fluctuations, a fixed exchange rate of 1 EUR = 1.09 USD, corresponding to the rate on January 1st, 2024, was used throughout the year for the translation of euro accounts. The foreign exchange result was calculated and booked monthly based on this fixed rate. Only at year-end, the balance sheet was converted using the exchange rate as of December 31st, 2024, as published by Banque de France.

Realised gain and loss from financial investments (US \$)

<i>For the year ended 31 December</i>	2 024
Sale 261 fund units of Court Terme Eur	90 327
<i>Cost of acquisition</i>	1 472 252
<i>Cost of sale</i>	1 562 579
Sale 367 fund units of Court Terme USD	256 220
<i>Cost of acquisition</i>	2 311 493
<i>Cost of sale</i>	2 567 713
Sale 5 fund units of Monaco Eco +	-10 227
<i>Cost of acquisition</i>	504 750
<i>Cost of sale</i>	494 523
Realised gain and loss from financial investments	336 320