

United States Olympic and Paralympic Committee

Consolidated Financial Report
December 31, 2025

Contents

Independent auditor's report	1-2
<hr/>	
Financial statements	
Consolidated statements of financial position	3
Consolidated statement of activities	4-5
Consolidated statement of functional expenses	6-7
Consolidated statement of cash flows	8
Notes to consolidated financial statements	9-28
Supplementary information	
Consolidating statements of financial position	29-30
Consolidating statement of activities—by entity	31
Consolidating statement of activities—by entity, by donor restriction	32
Statement of athlete and national governing body support	33
Statement of compensation and services of executives and administrative officials	34



Independent Auditor's Report

RSM US LLP

Board of Directors
United States Olympic and Paralympic Committee

Opinion

We have audited the consolidated financial statements of United States Olympic and Paralympic Committee and its subsidiaries (the Committee), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year ended December 31, 2025, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of the Committee as of December 31, 2025, and the changes in its net assets and its cash flows for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the United States Olympic and Paralympic Endowment, whose statements reflect total assets constituting 74.1% of consolidated total assets at December 31, 2025, and total revenues constituting 10.4% of consolidated total revenues for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the United States Olympic and Paralympic Endowment, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Committee and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Committee, as of and for the year ended December 31, 2024, were audited by other auditors, whose report, dated June 13, 2025, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Committee's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Committee's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Committee's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as of and for the year ended December 31, 2025, as a whole. The consolidating information, the statement of athlete and national governing body support, and the statement of compensation and services of executive and administrative officials is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information for the year ended December 31, 2025, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information for the year ended December 31, 2025, is fairly stated in all material respects in relation to the financial statements as a whole. The supplementary information for the year ended December 31, 2024, was audited by other auditors, whose report, dated June 13, 2025, expressed an unmodified opinion on such information in relation to the financial statements as a whole.

RSM US LLP

Chicago, Illinois
June 26, 2026

United States Olympic and Paralympic Committee

Consolidated Statements of Financial Position

December 31, 2025 and 2024

(Dollars in Thousands)

	2025	2024
Assets		
Cash and cash equivalents	\$ 131,235	\$ 199,158
Restricted cash and cash equivalents	30,192	15,581
Restricted investments	61,511	37,999
Investments	760,029	661,199
Accounts receivable, net:		
Royalties and marks-rights	3,989	1,629
Other	17,257	27,290
Prepaid expenses and other assets	51,819	12,392
Inventories, net	1,844	2,453
Investments held for deferred compensation arrangements	2,445	1,794
Notes receivable	7,169	7,826
Right-of-use assets	1,678	2,995
Land, buildings and equipment, net	45,444	47,800
	<u>1,114,612</u>	<u>1,018,116</u>
Total assets	\$ 1,114,612	\$ 1,018,116
Liabilities and Net Assets		
Accounts payable and accrued liabilities	\$ 39,587	\$ 48,554
Assets held with affiliated organizations	133,208	118,499
Assets held in trust on behalf of others	81,409	23,498
Deferred revenue	49,603	19,133
Deferred compensation arrangements	2,445	1,794
Lease liabilities	1,749	3,422
Notes payable, net	152,085	158,435
Total liabilities	<u>460,086</u>	<u>373,335</u>
Net assets without donor restrictions	<u>564,740</u>	591,175
Net assets with donor restrictions:		
Restricted as to purpose or time	39,850	22,894
Restricted in perpetuity	49,936	30,712
Total net assets with donor restrictions	<u>89,786</u>	<u>53,606</u>
Total net assets	<u>654,526</u>	644,781
Total liabilities and net assets	<u>\$ 1,114,612</u>	<u>\$ 1,018,116</u>

See notes to consolidated financial statements.

United States Olympic and Paralympic Committee

Consolidated Statement of Activities

Year Ended December 31, 2025

(Dollars in Thousands)

Support and revenue:	
Sponsorship and licensing	\$ 154,754
Contributions	37,844
Contributions, gift-in-kind	534
Other program revenue	4,813
Investment income, net	61,021
Other revenue	<u>2,390</u>
Special event revenue	121
Special event direct expense	<u>(126)</u>
Net special event activity	<u>(5)</u>
Net assets released from restrictions—satisfaction of purpose/time restrictions	<u>20,397</u>
Total support and revenue	<u>281,748</u>
Expenses:	
Program services:	
Athlete excellence	177,698
Sport advancement	40,019
Community growth	<u>36,080</u>
Total program services	<u>253,797</u>
Supporting services:	
Fundraising	17,340
Sales and marketing	7,939
General and administrative	<u>29,107</u>
Total supporting services	<u>54,386</u>
Total expenses	<u>308,183</u>
Changes in net assets without donor restrictions	<u>\$ (26,435)</u>

(Continued)

United States Olympic and Paralympic Committee

Consolidated Statement of Activities (Continued)

Year Ended December 31, 2025

(Dollars in Thousands)

Change in net assets without donor restrictions:	
Support and revenue	\$ 281,748
Expenses	<u>308,183</u>
Change in net assets without donor restrictions	<u>(26,435)</u>
Change in net assets with donor restrictions:	
Contributions	50,546
Investment income, net	6,031
Net assets released from restrictions—satisfaction of purpose/time restrictions	<u>(20,397)</u>
Change in net assets with donor restrictions	<u>36,180</u>
Change in net assets	9,745
Net assets:	
Beginning of period	<u>644,781</u>
End of period	<u>\$ 654,526</u>

See notes to consolidated financial statements.

United States Olympic and Paralympic Committee

Consolidated Statement of Functional Expenses

Year Ended December 31, 2025

(Dollars in Thousands)

	Program Services							Total
	Athlete Well-Being	Athlete Competitive Excellence	Athlete Training Facilities	Games Support	Total Athlete Excellence	Sport Advancement	Community Growth	
Expense summary:								
Personnel	\$ 13,359	\$ 13,022	\$ 8,583	\$ 3,054	\$ 38,018	\$ 7,738	\$ 8,892	\$ 54,648
Travel and business meetings	1,314	1,831	128	276	3,549	814	2,263	6,626
NGB and athlete support	19,140	84,304	-	334	103,778	3,709	2,330	109,817
Event expense	327	323	20	218	888	54	(130)	812
Promotional and public	521	31	25	3	580	203	4,550	5,333
Professional and outside services	3,328	1,795	3,406	238	8,767	26,045	10,730	45,542
Equipment and facility rental	324	261	1,837	(104)	2,318	-	1,469	3,787
Repairs and maintenance	260	342	2,630	65	3,297	87	185	3,569
Software	2,289	958	1,088	282	4,617	574	832	6,023
Postage, freight, and handling	53	28	2	85	168	5	35	208
Office expense	1,211	588	2,170	258	4,227	350	912	5,489
Operational supplies	243	208	3,215	186	3,852	54	130	4,036
Other grants	-	-	-	-	-	-	1,000	1,000
Depreciation	300	466	2,489	352	3,607	386	2,011	6,004
Debt issuance and interest expense	-	-	32	-	32	-	871	903
Total expense	\$ 42,669	\$ 104,157	\$ 25,625	\$ 5,247	\$ 177,698	\$ 40,019	\$ 36,080	\$ 253,797

(Continued)

United States Olympic and Paralympic Committee

Consolidated Statement of Functional Expenses (Continued)
Year Ended December 31, 2025
(Dollars in Thousands)

	Supporting Services			Total	Total Expenses
	Fundraising	Sales and Marketing	General and Administrative		
Expense summary:					
Personnel	\$ 8,331	\$ 2,265	\$ 13,183	\$ 23,779	\$ 78,427
Travel and business meetings	715	194	810	1,719	8,345
NGB and athlete support	-	-	-	-	109,817
Event expense	99	19	143	261	1,073
Promotional and public	2,081	200	40	2,321	7,654
Professional and outside services	3,347	4,812	5,088	13,247	58,789
Equipment and facility rental	89	21	292	402	4,189
Repairs and maintenance	34	12	101	147	3,716
Software	545	198	1,426	2,169	8,192
Postage, freight, and handling	1,363	-	17	1,380	1,588
Office expense	568	123	3,490	4,181	9,670
Operational supplies	74	21	137	232	4,268
Other grants	-	-	-	-	1,000
Depreciation	94	74	391	559	6,563
Debt issuance and interest expense	-	-	3,989	3,989	4,892
Total expense	\$ 17,340	\$ 7,939	\$ 29,107	\$ 54,386	\$ 308,183

See notes to consolidated financial statements.

United States Olympic and Paralympic Committee

Consolidated Statement of Cash Flows

Year Ended December 31, 2025

(Dollars in Thousands)

Cash flows from operating activities:	
Change in net assets	\$ 9,745
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	6,563
Net realized gain on investments	(22,407)
Net unrealized gain on investments	(36,014)
Contributions and investment income restricted for investment in endowment	(19,224)
Reinvestment interest and dividends in endowment	(3,982)
Net additions of funds held on behalf of others	56,034
Interest and COI on notes payable	4,662
Operating leases	(380)
Changes in assets and liabilities:	
Decrease in receivables	7,673
Increase in prepaid expenses and other assets	(39,425)
Decrease in inventories	609
Increase in investments held for deferred compensation arrangements	(651)
Decrease in accounts payable and accrued liabilities	(9,839)
Increase in deferred revenues	30,470
Increase in deferred compensation arrangements	651
Net cash provided by operating activities	<u>(15,515)</u>
Cash flows from investing activities:	
Purchase of investment securities	(102,016)
Proceeds from sale and maturities of investment securities	58,663
Collection of long-term loans	657
Purchase of building improvements and equipment	(4,208)
Net cash used in investing activities	<u>(46,904)</u>
Cash flows from financing activities:	
Notes payable	(6,549)
Cost of issuance on notes payable	199
Interest on notes payable	(3,791)
Contributions and investment income restricted for investment in endowment	19,224
Finance leases	24
Net cash provided by financing activities	<u>9,107</u>
Net change in cash and cash equivalents	(53,312)
Cash and cash equivalents:	
Beginning of period	<u>214,739</u>
End of period	<u>\$ 161,427</u>
Supplemental disclosure of cash flow information:	
Value-in-kind consideration received for marks-rights and licensing royalty income included in sponsorship and licensing	<u>\$ 6,868</u>
Reconciliation of restricted cash, cash equivalents and investments:	
Consolidated statement of financial position:	
Cash, cash equivalents—unrestricted	\$ 131,235
Cash, cash equivalents—restricted for purpose or time	<u>30,192</u>
Cash, cash equivalents and investments	<u>\$ 161,427</u>

See notes to consolidated financial statements.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

Organization: The United States Olympic and Paralympic Committee (USOPC) was established by an Act of Congress for the purpose of establishing national goals for athletic activities and to aid in and encourage the attainment of those goals. The USOPC is charged with the task of coordinating and developing athletic activity in the United States, which directly relates to international athletic competition. In addition, the USOPC exercises exclusive jurisdiction over all matters pertaining to the participation of the United States in the Olympic, Paralympic, Pan American and Parapan American Games. The USOPC also represents the United States as its National Olympic Committee in relations with the International Olympic Committee (IOC) and the Pan American Sports Organization, and as its National Paralympic Committee with the International Paralympic Committee (IPC).

The USOPC board is comprised of a balance of Athlete, National Governing Bodies (NGB) and independent representation consisting of five independent directors, three members elected by the National Governing Bodies Council (NGBC), three members elected by the Team USA Athletes' Commission (Team USA AC), two at-large athlete members elected by the Team USA AC (in a joint nomination process that includes the US Olympians and Paralympians Association), all U.S. members of the IOC and U.S. members of the IPC Governing Board (totaling five at December 31, 2025) ex-officio, and the CEO as an ex-officio non-voting member.

Quadrennial accounting period: The USOPC's activities are organized within a four-year cycle ending in the year the summer Olympic Games are held; accordingly, the consolidated financial statements include the changes in net assets and cash flows for the year ended December 31, 2025, the first year of the four-year cycle.

Principles of consolidation: The consolidated financial statements include the accounts of the USOPC and the United States Olympic and Paralympic Foundation (USOPF). The USOPF is a 501(c)(3) not-for-profit corporation formed in 2013 to transform the level of philanthropic support directed to the USOPC to fund America's Olympic and Paralympic athletes. The USOPF's fundraising initiatives are grounded in the USOPC's mission and are designed to help American athletes achieve sustained competitive excellence and well-being. The USOPC is the sole beneficiary and corporate member of the USOPF. As the sole member, the USOPC approves all nominations to the USOPF board of directors. The USOPC consolidates the accounts of the USOPF as a result.

Additionally, the consolidated financial statements also include the accounts of the United States Olympic & Paralympic Endowment (USOPE). The USOPC consolidates the accounts of the USOPE due to its deemed control of the USOPE (see Note 3).

Unless noted otherwise, the Committee hereinafter refers collectively to the USOPC and its consolidated entities.

All intercompany accounts and transactions have been eliminated in consolidation.

Broadcast rights and related investment income: The USOPC has agreements with the National Broadcasting Company (NBC) and the IOC whereby the USOPC receives scheduled broadcast rights payments in exchange for allowing NBC to broadcast the Olympic Games, Olympic Winter Games and other events in the U.S. In connection with the contract discussed in Note 11, for Games in the years through 2028, broadcast rights income will be recognized in the year the respective Games are held and certain other requirements are met, including the participation of the official U.S. Olympic Team. Revenue from broadcast rights is included in broadcast revenue. Scheduled payments received in advance are held in trust, and both interest and other earnings generated on these amounts (see Note 11) are included in investment income in the accompanying consolidated statement of activities.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

USOPC marks-rights income: Various companies enter into agreements with the IOC and the USOPC for the right to use Olympic marks and terminology over the contract term, which is normally four years. In addition to receiving the right to use Olympic marks and terminology, contracts with certain sponsors also include other deliverables, such as hospitality packages at the Olympic Games and Olympic Winter Games.

Contracts with international sponsors are initially negotiated and executed by the IOC for worldwide marks-rights. Payments are allocated between the IOC and the USOPC based upon the revenue-share contract between the IOC and the USOPC.

In 2018, the Committee entered into a joint venture with LA 2028 to form the United States Olympic and Paralympic Properties (USOPP). The formation of USOPP is to provide joint marketing efforts to the USOPC and LA 2028 through the 2028 Games to be held in Los Angeles, California. The agreement stipulated a baseline revenue to the USOPC during the 2024 and 2028 quadrennials plus a share of revenues greater than a pre-determined revenue target. USOPP is an LLC with capital contributions of one-third by the USOPC and two-thirds by LA 2028. The amounts were nominal and do not determine the parties' relative ownership interests. The parties' respective interests in USOPP are based on governance rights established in the operating agreement, rather than on capital contributions or participation in net income or losses. Contracts with domestic sponsors are negotiated and executed by the USOPP for U.S. marks-rights with the exception of National Medical Network sponsors which are negotiated by the USOPC. The IOC is not a party to these contracts, and no payments are allocated to the IOC.

Cash payments for both programs are generally receivable in installments and are non-refundable. Under certain agreements, the USOPC receives payment in the form of goods and services (value-in-kind). Value-in-kind (VIK) is recorded at estimated fair value and the USOPC is able to request the goods and services upon need during the term of the contracts.

Revenue from sponsorship and VIK arrangements is recognized ratably over the performance period, as the related performance obligations are satisfied over time. The USOPC records deferred revenue for amounts received from a sponsor in excess of revenue that has been earned, and it records a receivable once revenue has been earned, but cash payments have not yet been received.

For the year ended December 31, 2025, deferred revenue opening and closing balances related to payments received but not yet earned were \$1,222,000 and \$1,931,000, respectively. Receivable opening and closing balances related to revenues earned but not yet received were \$774,000 and \$3,911,000, respectively.

For year ended December 31, 2024, deferred revenue opening and closing balances related to payments received but not yet earned were \$1,365,000 and \$1,222,000, respectively. Receivable opening and closing balances related to revenues earned but not yet received were \$17,432,000 and \$774,000, respectively.

USOPC marks-rights income is included in sponsorship and licensing revenue in the accompanying consolidated statement of activities.

VIK is recognized as revenue ratably over the performance period for the expected utilization portion of the amount stated in the contract, less a fair value adjustment, if necessary. The USOPC evaluates the expected utilization of VIK annually. In the event the contract amount of VIK is not expected to be utilized during the contract period, the USOPC reduces the amount to be recognized ratably over the remaining contract term. As of December 31, 2025 and 2024, \$1,397,000 and \$550,000, respectively, were deferred for VIK received but not yet earned and \$79,000 and \$854,000, respectively, were due to the USOPC for VIK earned but not yet received.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

For the year ended December 31, 2025, the opening and closing deferred VIK balances related to VIK received but not yet earned were \$550,000 and \$1,397,000, respectively. The opening and closing VIK receivable balances related to VIK earned but not yet received were \$854,000 and \$79,000, respectively.

For the year ended December 31, 2024, the opening and closing deferred VIK balances related to VIK received but not yet earned were \$1,117,000 and \$550,000, respectively. The opening and closing VIK receivable balances related to VIK earned but not yet received were \$2,994,000 and \$854,000.

USOPC marks-rights income consisted of the following for the year ended December 31, 2025 (in thousands):

Cash	\$ 147,209
Value-in-kind	6,868
	<u>\$ 154,077</u>

Licensing royalty income: Licensing revenue and other one-time usage rights are recognized based on the nature of the underlying arrangement. Merchandise licensing revenue is recognized at a point in time based on the customer's reported use of the USOP marks. Revenue from footage licensing arrangements is recognized over time, ratably over the rights period, as the customer receives and consumes the benefits of access to Olympic and Paralympic footage.

Various companies enter into agreements for the right to sell merchandise with the USOPC's name and marks, as well as for the right to use Olympic and Paralympic footage. Under certain agreements, the USOPC receives payment as VIK, and it is recorded at estimated fair value in the period earned. Starting Q4 2021, merchandise licensing royalty income is incorporated into the USOPP baseline revenue. Licensing royalty income is included in sponsorship and licensing revenue in the accompanying consolidated statement of activities.

USOPC licensing royalty income consisted of the following for the year ended December 31, 2025 (in thousands):

Cash	\$ 677
Value-in-kind	-
	<u>\$ 677</u>

Contributions: Contributions represent donations from the general public. The Committee reports contributions of cash and other assets as net assets with donor restrictions as to purpose, time or perpetuity if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the donor stipulations have been met, net assets are reclassified to net assets without donor restrictions and reported as releases from restrictions in the consolidated statement of activities. The Committee reports contributions of land, buildings and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used.

Contributions are recognized as revenue when cash or other assets are received. The Committee does not recognize donor commitments, payment schedules, or other nonbinding donor agreements as contributions receivable or contribution revenue until the related payments are received.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Contributions, gift-in-kind: Donated goods and services consisted of the following for the year ended December 31, 2025 (in thousands):

Apparel	\$	54
Sport medicine services		212
Event services		4
Office and storage space		14
Marketing services		250
	\$	<u>534</u>

The Committee receives various forms of gift-in-kind (GIK), including apparel, supplies and in-kind services. GIK is reported as contributions and valued based upon estimates of fair market or wholesale values and reported as an expense when utilized.

For the year ended December 31, 2025, contributed goods recognized consist of sponsor apparel donations used for events.

Contributed services recognized are comprised of medical professionals contributing their time at the training centers and events, and catering for fundraising events.

Contributions of cryptocurrency: During the year ended December 31, 2025, the USOPF received a noncash contribution in the form of cryptocurrency with a fair value of \$9,969,000 on the date of receipt, based on quoted market prices in an active market. In accordance with the USOPF's noncash contributions policy, the cryptocurrency was recognized as contribution revenue at fair value on the date of donation.

The USOPF does not routinely hold digital assets. Cryptocurrency received is liquidated generally within one business day of receipt, and any resulting gain or loss is recorded in investment income. The cryptocurrency received during the year was subsequently liquidated, resulting in a realized loss of \$147,000.

Cash and cash equivalents: Cash and short-term investments with original maturities of three months or less from the date of acquisition are considered cash and cash equivalents. The Committee maintains its deposits in multiple financial institutions, which, at times, may exceed the federally insured limits. Management does not believe that the Committee is exposed to any significant interest rate or other financial risk as a result of these deposits.

Restricted cash, cash equivalents and investments: Restricted cash, cash equivalents and investments represent cash and investments with donor restrictions for purpose or passage of time of \$39,850,000 and \$22,868,000 as of December 31, 2025 and 2024, respectively, and cash and investments with donor restrictions in perpetuity of \$49,936,000 and \$30,712,000 as of December 31, 2025 and 2024, respectively. These cash and investments are restricted for specific purposes according to donor intent (see Note 5). Of these restricted cash and investments, \$62,943,000 and \$39,520,000 were held by the USOPE as a component of its investment pool as of December 31, 2025 and 2024, respectively (see Note 4).

Investments: Investments in equity securities, including mutual funds, with readily determinable fair values and all investments in debt and convertible securities are reported based upon quoted market prices as of the date of the consolidated statements of financial position with realized and unrealized gains and losses included in the consolidated statement of activities.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

For alternative investments, which include hedge funds, fair values are based on estimates reported by fund managers where quoted market prices do not exist. The Committee reviews and evaluates the estimated values by comparing them to audited financial statements of the funds and other available information.

Investment activity is accounted for on a trade-date basis, and investment income is reported on the accrual basis, net of investment expenses of \$1,020,000 for the year ended December 31, 2025. Realized gains and losses are calculated based on the average-cost method.

Alternative investments include hedge funds, limited partnership interests and private equity funds. These investments are recorded at net asset value (NAV). The Committee also reviews audited financial statements of the underlying funds or partnerships, when available, and other information provided by fund managers or general partners. Investments in such funds do carry certain risks, including lack of regulatory oversight, interest rate risk, and market risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in risk factors in the near term would materially affect amounts reported in the consolidated statements of financial position.

Accounts receivable: Accounts receivable balances are reported net of an allowance for credit losses of \$1,305,000 and \$1,056,000 as of December 31, 2025 and 2024, respectively.

The Committee reviews its allowance for credit losses annually. Management estimates the allowance for credit losses using relevant available information from internal and external sources, including factors such as historical experience, credit quality, and the age of the accounts receivable balances. Balances over 90 days past due and over a specified amount are reviewed individually for collectability. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Pledges receivable: Pledges receivable represent the annual grant from the USOPE to the USOPC and is eliminated in consolidation.

Prepaid expenses: Prepaid expenses consist primarily of costs related to international competitions, prepaid insurance, software licenses, subscriptions, and other advance payments and deposits. As of December 31, 2025 and 2024, prepaid expenses related to international competitions totaled \$37,074,000 and \$639,000, respectively. The 2024 and 2025 balance pertains to the 2026 Winter Olympic and Paralympic Games, scheduled to be held in February and March 2026 in Milan and Cortina d'Ampezzo, Italy.

Prepaid insurance totaled \$1,268,000 and \$1,465,000 as of December 31, 2025 and 2024, respectively. Prepaid software licenses and subscriptions totaled \$3,719,000 and \$3,513,000, and other deposits and payments totaled \$9,468,000 and \$6,716,000, as of those same dates.

Notes receivable: In 2021, the Committee issued a non-interest bearing note receivable to USA Gymnastics in the amount of \$6,150,000 to be paid in quarterly installments over a 10-year period. In 2023, the Committee loaned the US Olympic & Paralympic Museum (USOPM) \$2,900,000 to be repaid in monthly installments over an eight-year period. The USOPM loan bears an interest rate of 3.50% and interest income is recognized as earned based on the terms of the loan agreement. As of December 31, 2025 and 2024, the outstanding principal balance on the notes receivable is \$7,169,000 and \$7,826,000. Management evaluates notes receivable for collectability based on borrower financial condition, payment history, and other relevant factors. Based on this evaluation, management determined that the notes receivable balance is fully collectible and has not established an allowance for credit losses as of December 31, 2025.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Inventories: Inventories are stated at the lower of cost or market using the first-in, first-out method for determining cost. Inventories consist of food, supplies, apparel, and other games-related items. Inventories are reported net of an allowance for excess and obsolete inventory of \$0 and \$760,000 as of December 31, 2025 and 2024.

Land, buildings, and equipment: Land, buildings, and equipment are stated at cost for items purchased and at estimated fair value at the date of gift for items donated. Depreciation is provided on a straight-line basis over their estimated useful lives of 25 to 30 years for buildings, five to 20 years for building improvements and components, and three to 10 years for equipment. The Committee's policy on leasehold improvements is to depreciate the improvements over the shorter of the useful life of the improvement or the lease term, including renewal options when expected to be exercised. The Committee generally capitalizes items costing over \$30,000 that have a useful life over one year. The Committee recognized depreciation expense of \$6,563,000 for the year ended December 31, 2025. Ordinary repairs and maintenance costs are expensed as incurred.

Deferred revenue: Deferred revenue includes payments received but not yet earned.

Non-refundable advance payments were received for hospitality packages sold to customers. These packages include accommodations, event access, transportation, and curated experiences for the Olympic Games and other events organized by the USOPF. Revenue is deferred until the occurrence of the related event and is recognized when the services are rendered.

On August 19, 2009, the USOPC entered into an Economic Development Agreement with the City of Colorado Springs and Landco Equity Partners. The agreement has several components including a headquarters office building for the USOPC in downtown Colorado Springs, office space for several NGBs in a remodeled building called the U.S. Olympic & Paralympic Sport House, and upgrades to the Colorado Springs Olympic & Paralympic Training Center. On April 16, 2010, the USOPC moved into the headquarters building, and on April 30, 2010, six NGBs moved into the U.S. Olympic & Paralympic Sport House. The improvements to the Colorado Springs Olympic & Paralympic Training Center began in the latter part of 2010.

The headquarters and U.S. Olympic & Paralympic Sport House buildings had a combined fair market value of \$34,388,000 when the USOPC took occupancy. As part of the agreement, the City is allowed to use the USOPC marks under certain conditions. For the year ended December 31, 2025, the USOPC recognized \$500,000 in marks-rights income from the City. The balance as of December 31, 2025, of \$7,125,000 in deferred marks-rights income will be recognized over the remaining 14 years of the agreement, for a total marks-rights value of \$15,000,000. The difference between the value of \$34,388,000 and the marks-rights revenue of \$15,000,000 is \$19,388,000, which was recorded as a one-time contribution in 2010 from the City of Colorado Springs and was included in contribution income in that year.

The opening and closing balances of deferred revenue were \$19,133,000 and \$49,603,000 for the year ended December 31, 2025. The opening and closing balances of deferred revenue were \$45,819,000 and \$19,133,000 for the year ended December 31, 2024.

Advertising costs: Advertising costs are expensed as incurred. Such costs amounted to \$1,683,000 for the year ended December 31, 2025.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Federal income taxes: The USOPC, the USOPF and the USOPE are exempt from federal and state income taxes on income from activities related to their exempt purposes under Internal Revenue Code (IRC) Section 501(a) of the IRC as organizations described in IRC Section 501(c)(3). The entities are also public charities under IRC Section 509(a). Neither the USOPC, the USOPF nor the USOPE had material amounts of unrelated business income for the year ended December 31, 2025.

The Committee recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority.

The Committee has determined that there are no material uncertain tax positions that require recognition or disclosure in the consolidated financial statements.

Functional expenses: The cost of providing the various programs and supporting services has been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs allocated among the programs include expenses associated with the following departments: Facilities Management, Information Technology, Events and Logistics, Security, and Shipping and Receiving. Costs of the Facilities Management and Security departments are allocated to the programs based upon square footage. Information Technology costs are allocated by the number of workstations associated with each program. Lastly, costs of Events and Logistics, and Shipping and Receiving are allocated based upon each program's travel budget and headcount.

Classes of net assets: For financial reporting purposes, resources are classified into net asset categories according to the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Committee and changes therein are classified and reported as follows:

(A) **Net assets without donor restrictions:** Currently available for operating purposes under the direction of the board and are not subject to donor-imposed stipulations.

(B) **Net assets with donor restrictions:** Comprised of:

- *Subject to expenditure for specific purpose or the passage of time:* When a restriction expires due to the passage of time or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.
- *Subject to restriction in perpetuity:* Generally, the donors of these assets permit the Committee to use all or part of the income earned on the related investments for specific or general purposes.

Management estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ significantly from those estimates.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

In preparing the consolidated statement of activities, management evaluated its revenue and expenses related to trading, manufacturing, publishing, and other commercial endeavors. The Committee asserts the following:

1. The Committee does partake in trading, defined as active participation in the financial markets buying and selling securities, through the United States Olympic & Paralympic Endowment. Realized and unrealized gains (losses) from USOPE investment activities for the year ended December 31, 2025, are \$8,349,000 and \$21,698,000, respectively.
2. The Committee does not partake in manufacturing, defined as the making of goods or articles on a large-scale using machinery or other industrial production.
3. The Committee does partake in a form of publishing, termed web-publishing, and defined as making available to the public on the internet, either for sale or for free, information and other content such as pictures, videos and articles through the website www.TeamUSA.com. The Committee's website and included content is free to the public and serves as a pool of information to support its vision and mission, not as a commercial endeavor. The revenue and expenses associated with the website for the year ended December 31, 2025, are \$93,000 and \$1,490,000, respectively.

The Committee does not partake in the traditional form of publishing, defined as preparing and issuing books, journals, and other materials for sale.

4. The Committee does partake in other commercial endeavors already noted on the consolidated financial statements, defined as activities directed toward a goal of making a profit. It should be noted any profit gained is used toward the Committee's non-profit mission.

These endeavors include Sponsorship and Licensing revenue and related Sales and Marketing expenses. Another commercial endeavor embedded in Other Revenue and Community Growth expenses is the giving of guided tours at the Colorado Springs Olympic and Paralympic Training Center. These tours serve to further the vision and mission of the Committee by educating and inspiring the public. The revenue and expenses associated with these guided tours for the year ended December 31, 2025, are \$266,000 and \$310,000, respectively.

Asset retirement obligations: Costs related to the legal obligations to perform certain activities in connection with the retirement, disposal or abandonment of assets are accrued. The Committee has identified asbestos abatement as a conditional asset retirement obligation. Asbestos abatement costs were estimated based on physical inspections and cost estimates based on current market prices and applied on a per-square-foot basis. As of December 31, 2025 and 2024, the asset retirement obligation was \$636,000 and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position. The building improvements associated with the asset retirement obligation have a net carrying value of \$0 as of December 31, 2025 and 2024, and the cost basis is included in building and leasehold improvements.

Collections: The Committee maintains archival collections that include works of art, historical materials, and other similar assets for purposes of public exhibition, education, research, and preservation in furtherance of its mission. In accordance with Accounting Standards Codification (ASC) 958-360 and Accounting Standards Update 2019-03, donated collection items are not recognized as assets or contribution revenue on the statement of financial position, provided the items are held for public service rather than financial gain, are protected and preserved, and the Committee's policy requires that any proceeds from the sale of collection items be used solely to acquire new collection items or fund direct care of existing collections. Items that do not meet these criteria are recognized at fair value as contribution revenue upon receipt.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Proceeds from any sale of collection items are recorded as temporarily restricted contribution revenue within the Archives fund and applied in accordance with this policy.

Adoption of new accounting standards: The Committee adopted the practical expedient in ASC 326-20 during the year ended December 31, 2025. This expedient allows not-for-profit entities to present aggregate disclosures of revenue and related receivables from contracts with customers by ASC 606 revenue category, in lieu of the more extensive credit-quality disclosures otherwise required by ASC 326. The Committee continues to measure expected credit losses on receivables using the current expected credit loss (CECL) model, but the adoption of this expedient did not result in changes to the allowance methodology or to the presentation of receivables. Adoption of the expedient had no material effect on the Committee's financial position, results of operations, or cash flows.

Reclassification: Certain reclassifications were made to the 2024 financial statements to conform to current year presentations. The reclassifications had no effect on the change in net assets or net assets previously reported.

Note 2. United States Olympic and Paralympic Foundation

The USOPF was incorporated in 2013 for the purpose of generating philanthropic support for the USOPC. The USOPF made grants to the USOPC totaling \$65,369,000 and \$45,317,000 for the year ended December 31, 2025 and December 31, 2024, respectively. These grants were in accordance with the USOPF's policy to transfer assets to the USOPC once the USOPF has received the contribution payments. In addition, the USOPC made grants to the USOPF totaling \$19,096,000 and \$14,611,000 for the year ended December 31, 2025 and 2024, respectively which must be used by the USOPF exclusively for its own administrative and fundraising expenses. As a result of these transactions, the USOPF has a grant payable owed to the USOPC in the amount of \$35,513,000 and \$23,343,000 which is recorded in accounts receivable as of December 31, 2025 and 2024, respectively. All financial transactions between the USOPF and the USOPC were eliminated upon consolidation in the accompanying consolidated financial statements.

The USOPC has entered into a service agreement with the USOPF for the purposes of providing the use of certain services, personnel, assets and facilities, and the limited right to license and use certain intellectual property of the USOPC, in order to assist and/or facilitate the USOPF in the performance of its fundraising mission in the most effective and efficient manner. The amount billed under the services agreement by the USOPC to the USOPF was \$8,757,000 and \$7,925,000 for the year ended December 31, 2025 and 2024, respectively. The USOPC conducts all day-to-day business activities and maintains books and records on behalf of the USOPF. Additionally, operating expenses are paid by the USOPC on behalf of the USOPF and the USOPF is obligated to reimburse the USOPC for these expenses. All financial transactions between the USOPF and the USOPC were eliminated upon consolidation in the accompanying consolidated financial statements.

The USOPF, in partnership with the USOPC and the Los Angeles organizing committee for the Olympic and Paralympic Games 2028, is embarking on a comprehensive campaign to generate philanthropic support for the athletes who will represent Team USA on home soil at the 2028 Olympic & Paralympic Games. This comprehensive campaign is a multi-year effort that will combine existing fundraising priorities with a new set of aspirational funding needs, accelerating the impact on Team USA.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 3. United States Olympic and Paralympic Endowment

The USOPE was incorporated on July 2, 1984, as a nonprofit corporation with a separate board of trustees. From 1984 through 1986, the USOPC contributed approximately \$111,400,000 to the USOPE. These contributions are to be maintained in perpetuity (permanent endowment) to foster the United States participation in national and international sports competition. These contributions are not presented as net assets with restrictions as the restrictions were designated by the USOPC. The income from contributed funds to the USOPE and other assets may be expended in any year, accumulated and added to principal, or held as undistributed income for future distribution. As of December 31, 2025 and 2024, the USOPC has designated approximately \$111,400,000 as an amount to be maintained in perpetuity, which designation can be rescinded at any time. Such amounts are considered board-designated and, therefore, are not subject to donor-imposed restrictions.

In 2000, the trustees of the USOPE adopted a policy whereby annual distributions of grants to the USOPC, NGBs, Multi-Sport Organizations, and Affiliated Sports Organizations were to be based on 5% of the USOPE's average net assets over the last 12 fiscal quarters. Grants in the amount of \$11,981,000 and \$11,847,000 were approved by the USOPE board of directors in December 2025 and 2024 for payment in January 2026 and 2025, respectively, and were recorded as grant payables by the USOPE and grants receivable by the USOPC. All amounts were eliminated upon consolidation in the accompanying consolidated financial statements. Despite the fact that the USOPC consolidates the financial statements of the USOPE, the USOPE board of trustees is responsible for the distribution of USOPE net assets.

The USOPC is the designated recipient of the net assets of the USOPE in the event that the USOPE is dissolved. Such dissolution would require the approval of two-thirds of the votes cast at two successive regularly scheduled meetings of the USOPC's board of directors at which a quorum is present.

Note 4. Fair Value Measurements

The Endowment uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Endowment measures fair values using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. Investments that are measured at net asset value per share have not been classified within the fair value hierarchy.

Fair value of assets measured on a recurring basis are as follows as of December 31, 2025 and 2024 (in thousands):

	2025		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash and cash equivalents, held by brokerage firm	\$ 39,264	\$ 39,264	\$ -
Domestic common stocks	36,044	36,044	-
Mutual funds:			
Domestic equity	103,880	103,880	-
Foreign equity	48,482	48,482	-
Bonds	189,228	189,228	-
U.S. Treasuries	146,909	-	146,909
Corporate bonds	31,351	-	31,351
Total investments, at fair value	595,158	\$ 416,898	\$ 178,260
Alternative investments at NAV	227,815		
	<u>\$ 822,973</u>		

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 4. Fair Value Measurements (Continued)

	2024		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash and cash equivalents, held by brokerage firm	\$ 40,726	\$ 40,726	\$ -
Domestic common stocks	35,019	35,019	-
Mutual funds:			
Domestic equity	85,511	85,511	-
Foreign equity	38,387	38,387	-
Bonds	125,831	125,831	-
U.S. Treasuries	142,633	-	142,633
Corporate bonds	29,940		29,940
Total investments, at fair value	498,047	\$ 325,474	\$ 172,573
Alternative investments at NAV	202,672		
	<u>\$ 700,719</u>		

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques of assets, nor has the USOPE held liabilities reported as fair value on a recurring basis, during the years ended December 31, 2025 and 2024.

Traditional investments: Where quoted market prices are available for identical securities in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include cash and cash equivalents, domestic and international equity and bond mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are classified as Level 2 securities and include United States Treasuries and Corporate Bonds. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. At December 31, 2025 and 2024, the USOPE held no traditional investments classified as Level 3 in the hierarchy.

Alternative investments: The USOPE's alternative investments, including investments held solely as agent for sports organizations, consist of hedge equity funds, limited partnerships, real estate funds, private equity funds, bond fund trusts, and fund of funds. As a group, the alternative investments invest in a variety of securities including, but not limited to, foreign and domestic publicly traded equity and debt securities, foreign and domestic fixed income investments, domestic commercial and residential real estate, options, warrants, derivatives and contracts. To the extent possible, fair value is based on the last sale price for securities listed on national exchanges. For securities not listed on national exchanges, fair value is determined at the last bid or asking price depending on the long or short position of the security. Investments for which quotations are not available are valued at an estimated fair value by the fund managers using various models, comparisons and assumptions. Consideration is given to several factors, including the type of investment, risks, marketability, restrictions on disposition, quotations from other market participants and values of similar investments.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 4. Fair Value Measurements (Continued)

Alternative investments held at December 31, 2025 and 2024, consist of the following (in thousands):

	2025		
	Fair Value	Unfunded Commitments	Redemption Frequency
Limited partnerships (a)	\$ 102,415	\$ -	Quarterly
Real estate funds (b)	18,513	9,075	Upon dissolution of fund
Private equity funds (c)	66,930	17,424	Upon dissolution of fund
Fund of funds (d)	39,957	-	Daily
Total	<u>\$ 227,815</u>	<u>\$ 26,499</u>	

	2024		
	Fair Value	Unfunded Commitments	Redemption Frequency
Limited partnerships (a)	\$ 89,733	\$ -	Quarterly
Real estate funds (b)	20,030	11,047	Upon dissolution of fund
Private equity funds (c)	61,968	26,811	Upon dissolution of fund
Fund of funds (d)	30,941	-	Daily
Total	<u>\$ 202,672</u>	<u>\$ 37,858</u>	

- (a) This class includes two limited partnerships that invest primarily in foreign and domestic common stocks and commodities. Based on the partnership agreements, the funds can invoke fund-level gates; however, none have been imposed to date. This class has a redemption notice period of 60 to 65 days.
- (b) This class includes eight real estate funds that invest in domestic and international commercial and residential real estate. These investments can never be redeemed with the funds. Distributions from each fund will be made upon dissolution of the fund.
- (c) This class includes fourteen private equity funds that invest in domestic and foreign limited partnerships. These investments can never be redeemed with the funds. Distributions from each fund will be made upon dissolution of the fund.
- (d) This class includes two fund of funds that invest in foreign and domestic venture capital limited partnerships. This class has a redemption notice period of zero to 45 days. One fund can be redeemed daily with no notice, and the other can be redeemed quarterly with 45 days noticed.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 5. Net Assets

Net assets consist of the following as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Net assets without donor restrictions:		
Undesignated	\$ 539,786	\$ 579,461
Board designated	24,954	11,714
Total net assets without donor restrictions	<u>564,740</u>	<u>591,175</u>
Subject to expenditure for specific purpose:		
Athlete and athletic training	39,824	22,867
Subject to the passage of time:		
Donor benefits	26	27
Subject to restriction in perpetuity:		
Endowment funds restricted in perpetuity (A)	49,936	30,712
Total net assets with donor restrictions	<u>89,786</u>	<u>53,606</u>
Total net assets	<u>\$ 654,526</u>	<u>\$ 644,781</u>

(A) These endowment funds have donor stipulations that classify as net assets restricted in perpetuity at the original value of donated gifts at the time they are added to the funds. All Committee endowment funds restricted for perpetuity are invested and managed by the USOPE. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Committee is required to retain as a fund of perpetual duration pursuant to donor stipulation or the Uniform Prudent Management of Institutional Funds Act.

In accordance with a formal agreement among the USOPC, the USOPF, and the LA28 Organizing Committee (OCOG), the Board of Directors has designated a portion of net assets without donor restrictions to support the LA28 Team USA Fund for Athletes.

As of December 31, 2025, the board-designated balance of the LA28 Team USA Fund for Athletes is \$24,954,000. This designation is not donor-restricted and may be changed or revoked at the discretion of the Board.

The Endowment has adopted investment and spending policies for quasi-endowment assets that attempt to provide a predictable stream of funding to programs and other supported items while seeking to maintain the purchasing power of the quasi-endowment. Quasi-endowment assets include those assets designated by the Directors to be held as an endowment until directed otherwise by the Committee.

Under the Endowment's policies and together with a professional advisor, quasi-endowment assets are invested in a manner that is intended to produce results that exceed a nominal return of the Consumer Price Index, plus 5%, net of fees and operating expenses. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Endowment relies on a total return strategy in which investment returns are achieved through current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Endowment targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. Equity-based investments include large-cap, small-cap, and international equities. The Endowment also uses fixed income securities and alternative investments to achieve its objectives.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 5. Net Assets (Continued)

The Endowment has a policy (the spending policy) of granting to the Committee each year 5% of the average of its total net assets over the prior 12 quarters adjusted for outstanding grants payable. Any remaining income is appropriated from the quasi-endowment as shown on the previous tables. In periods when the value of the quasi-endowment's investments is in excess of its original balance plus additional contributions, appropriations are made out of the quasi-endowment to help fund the grants. In periods when the value is less than the original balance plus additional contributions, no appropriations are made out of the quasi-endowment, and previously appropriated earnings are transferred into the quasi-endowment (to the extent previous investment earnings are available) to prevent the quasi-endowment from going underwater. In establishing this policy, the Endowment considered the long-term expected return on its endowment. Accordingly, over the long term, the Endowment expects the current spending policy to allow its investments to grow at the rate of the Consumer Price Index and the annual 5% of net assets distribution to the Committee plus normal operating expenses. This is consistent with the Endowment's objective to maintain the purchasing power of assets as well as to provide additional real growth through investment returns.

The USOPF's endowment spending policy applies to donor-restricted endowed funds held within the Endowment. The minimum funding level to establish an endowed fund is \$500,000. Once a fund has reached this level and has been invested for a full calendar year, the annual spending allocation is equal to 5% of the sum of (1) the original donor gift value and (2) the 12-quarter average of the fund's cumulative earnings, defined as total return including net realized and unrealized appreciation and depreciation. For new endowed funds invested for more than one full calendar year but fewer than 12 quarters, the earnings component is based on the average over the available period.

The USOPC's endowment spending policy provides that 90% of all investment earnings, net of all related expenses, are appropriated for spending each year. The remaining 10% of earnings is retained within the endowment to support long-term growth and preserve purchasing power.

Endowment funds consist of the following as of December 31, 2025 and 2024 (in thousands):

	Without Restriction	Donor-Restricted Earnings	Donor-Restricted Corpus	Total
Endowment net assets, December 31, 2023	\$ 89,102	\$ 23,685	\$ 28,087	\$ 140,874
Contributions	5	-	2,702	2,707
Investment income, net of fees	619	481	(77)	1,023
Net appreciation (realized and unrealized)	8,123	3,068	-	11,191
Program expenditures	(12,291)	-	-	(12,291)
Endowment net assets, December 31, 2024	85,558	27,234	30,712	143,504
Contributions	3	-	19,224	19,227
Investment income, net of fees	491	767	-	1,258
Net appreciation (realized and unrealized)	7,690	5,263	-	12,953
Program expenditures	(14,211)	-	-	(14,211)
Endowment net assets, December 31, 2025	\$ 79,531	\$ 33,264	\$ 49,936	\$ 162,731

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 6. Liquidity

The following chart represents the Committee's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2025 and 2024 (in thousands). Financial assets are considered unavailable if not liquid or convertible within one year.

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 131,235	\$ 199,158
Restricted cash and cash equivalents	30,192	15,581
Restricted investments	61,511	37,999
Investments	760,029	661,199
Accounts receivable (net of VIK)	21,246	28,722
Total financial assets	<u>1,004,213</u>	<u>942,659</u>
Less those unavailable for general expenditure within one year:		
Net assets with restrictions	(89,786)	(53,606)
Investments—assets held with affiliated organizations	(133,208)	(118,499)
Investments—assets held in trust on behalf of others	(81,409)	(23,498)
Investments—not redeemable within 365 days (Note 4)	(85,443)	(105,496)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 614,367</u>	<u>\$ 641,560</u>

The Committee has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Land, buildings and equipment consist of the following as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Nondepreciable:		
Land	\$ 3,310	\$ 3,310
Capital projects	2,004	1,196
Total nondepreciable	<u>5,314</u>	<u>4,506</u>
Depreciable:		
Building and leasehold improvements	147,808	145,901
Furniture, fixtures and equipment	40,422	39,135
Total depreciable	<u>188,230</u>	<u>185,036</u>
Accumulated depreciation	<u>(148,100)</u>	<u>(141,742)</u>
	<u>\$ 45,444</u>	<u>\$ 47,800</u>

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 7. Land, Buildings, Equipment and Leases

The Committee has entered into noncancelable operating and finance leases that require future annual lease payments as follows as of December 31, 2025 (in thousands):

Year ending December 31:		
2026	\$	589
2027		384
2028		389
2029		369
2030		65
Thereafter		52
Total lease payments		<u>1,848</u>
Less interest		(99)
Total lease obligations	\$	<u><u>1,749</u></u>
Present value:		
Operating lease liabilities	\$	1,276
Finance lease liabilities		473
	\$	<u><u>1,749</u></u>

Total lease expense, including long-term obligations and short-term rentals, was \$4,175,000 for the year ended December 31, 2025.

Right-of-use assets: Lease assets represent the USOPC's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The USOPC uses the risk-free rate for the period comparable to the lease terms, or the implicit rate stated in the agreement as the discount rate for leases.

The USOPC's lease terms may include options to extend if the option is considered reasonable to be exercised. Operating lease expense and amortization expense for lease payments are recognized on a straight-line basis over the lease term, whereas interest expense on finance leases declines over the term of the lease.

The right-of-use assets obtained in the exchange for operating lease liabilities were \$1,232,000 and \$2,432,000 as of December 31, 2025 and 2024, respectively, and for finance lease liabilities were \$446,000 and \$563,000 for the years ended December 31, 2025 and 2024, respectively.

Weighted-average term and discount rate: The weighted-average remaining operating lease term in years was four and three as of December 31, 2025 and 2024, respectively, and the weighted-average discount rate was 1.52% and 2.37% as of December 31, 2025 and 2024, respectively. The weighted-average remaining finance lease term in years was four and five as of December 31, 2025 and 2024, respectively, and the weighted-average discount rate was 6.14% and 6.14% as of December 31, 2025 and 2024, respectively.

Note 8. Investments by Amateur Sports Organizations

The USOPE has an investment program, which allows qualified NGBs and Multi-Sport Organizations and Affiliated Sports Organizations (collectively, referred to as amateur sports organizations), to pool their funds for investment with the funds of the USOPE.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 8. Investments by Amateur Sports Organizations (Continued)

Investment income in the accompanying consolidated statement of activities does not include earnings attributable to the participating amateur sports organizations. Amounts invested by the amateur sports organizations represent the program participant's pro rata share of investments and earnings thereon and are included in assets held on behalf of others in the accompanying consolidated statements of financial position. Net investment income and market appreciation or depreciation are allocated based on the ratio of the amateur sports organizations' invested funds to total USOPE invested funds. Investment expenses and general and administrative expenses are not allocated to amateur sports organizations. Approximately \$240,000 of external and direct investment expenses were absorbed by the USOPE for the benefit of the amateur sports organizations for the year ended December 31, 2025.

Amounts invested by the amateur sports organizations and earnings thereon are as follows as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Amateur sports organization investments, beginning of year	\$ 118,499	\$ 110,035
Net additions / withdrawals	(1,877)	(4,546)
Interest	214	171
Dividends	1,711	1,394
Net realized gains	4,062	3,562
Net unrealized gains	10,599	7,883
Amateur sports organization investments, end of year	<u>\$ 133,208</u>	<u>\$ 118,499</u>

Note 9. Grants

The USOPC funds certain programs conducted by NGBs of sports eligible for the Olympic, Paralympic, Pan American and Parapan American Games. The USOPC also provides performance-based grants to eligible athletes involved in NGB and Paralympic sports programs. In addition, the USOPC offers an athlete health insurance program and other medical benefits to about 1,400 athletes. Lastly, the USOPC provides funding for tuition and education and career services to eligible athletes. These costs are included within the athlete excellence program expenses in the accompanying consolidated statement of activities.

The USOPC also provides grants to NGBs to support management of the Olympic and Paralympic trials. In addition, the USOPC provides rent subsidies to several NGBs. These costs are included in the sport advancement program expenses in the accompanying consolidated statement of activities.

The USOPC also provides grants to increase NGBs' digital media presence and to provide for outreach in the international sporting community. These costs are included in community growth program expenses in the accompanying consolidated statement of activities.

	Year Ended December 31, 2025 (In Thousands)
Grants:	
NGB and adaptive sport organization grants	\$ 61,865
Athlete grants	26,231
Elite athlete health insurance and other medical benefits for athletes	17,121
Other sport related organizations	4,600
Total grants	<u>\$ 109,817</u>

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 9. Grants (Continued)

Conditional grant commitments are recognized when the conditions on which they depend are met. As of December 31, 2025, the Committee has conditional grant commitments of approximately \$7,433,000. The commitments are contingent upon the achievement of milestones and targeted outcomes, as outlined in the grant agreements.

Note 10. Notes Payable

On May 18, 2021, the Committee issued \$133,000,000 in private placement notes to ensure ongoing liquidity and support of athlete programs during the postponement of the Tokyo Olympic Games to 2021. In addition, the Committee sees value in obtaining an independent rating and establishing a credit history to meet any future needs. Future revenue streams and cash and cash equivalents are pledged as collateral for both series of notes. The value of the notes is included in notes payable on the statements of financial position net of unamortized cost of issuance of \$1,077,000 and \$1,276,000 at December 31, 2025 and 2024, respectively.

Details of notes outstanding are as follows:

	Series A	Series B
Par value	\$ 54,000	\$ 79,000
Maturity	6/1/2031	6/1/2031
Principal payments	None	None
Interest rate	2.85%	2.85%
Interest payments	Semi-annual—6/1 and 12/1	Semi-annual—6/1 and 12/1
Prepayment option	With penalty	100% after 6/1/2024 w/o penalty

A Philanthropic Strategy Agreement detailing the partnership with LA28 was signed in 2022, officially granting the USOPF fundraising rights for the LA28 Games (see Note 2). The agreement results in a \$40,000,000 grant discounted to \$35,967,000, payable to LA28 over six years. For the year ended December 31, 2025 and 2024, the remaining note payable balance is \$19,916,000 and \$26,067,000.

In 2023, the USOPC granted \$1,000,000 to the USOPM to support the strategic growth and operation of the organization. The grant is payable over three years and was recorded at the discounted value of \$924,000. For the year ended December 31, 2025 and 2024, the remaining grant payable balance is \$246,000 and \$672,000.

Future payments for LA28 Philanthropic Agreement, USOPM grant, and private placement notes are as follows as of December 31, 2025 (in thousands):

Year ending December 31:	
2026	\$ 7,252
2027	16,875
2028	16,875
2029	9,875
2030	9,875
Thereafter	93,500
Unamortized discount/cost of issuance	(2,167)
	\$ 152,085

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 11. Broadcast Rights Income

In 2014, the USOPC entered into multiple agreements with the IOC and NBC setting forth the terms and conditions whereby the USOPC will be paid for its agreed-upon share of U.S. broadcast rights revenues for the Olympic and Winter Olympic Games to be held from 2022 through 2032. The agreement specifies that NBC will pay for the broadcast rights over the terms of these contracts, of which an agreed-upon portion per the IOC/USOPC Definitive Agreement, will be paid directly to the USOPC. The USOPC also entered into a separate agreement with NBC for the broadcast and exhibition rights in respect to the 2022 to 2032 US Olympic Trials and Exhibitions.

The contracts stipulate periodic cash payments to be made, which are guaranteed by NBC's Parent, Comcast Corporation, and will be held in trust. In 2024, NBC elected that the USOPC hold the trust accounts and may at any time change their election for NBC to hold the trust accounts.

These payments are recorded on the statement of financial position as assets held in trust on behalf of others until the Games occur and certain other requirements are met, including the participation of the official U.S. Olympic Team. At the time these requirements are met, the cash will be released, and the amount will be recorded as revenue. As of December 31, 2025 and 2024, \$81,409,000 and \$23,498,000, respectively, were held in trust for future Games. Investment income was \$3,501,000 for the year ended December 31, 2025, and is included in investment income.

Note 12. Deferred Compensation Plans

The USOPC and the USOPE have established tax-sheltered 403(b) plans, which cover substantially all employees with one or more years of continuous service. Employees may defer a portion of their salary or wages pre-tax into the plan. The USOPC pays a matching contribution up to 5.0% of eligible employee compensation into the 403(b) plan on behalf of employees. This contribution is 100% vested. In addition, the retirement benefit expenses for the year ended December 31, 2025, were \$2,230,000.

On April 1, 2011, the USOPC adopted a deferred compensation plan in accordance with Section 457(b) of the IRC. The purpose of this plan is to offer certain eligible employees of the USOPC the opportunity to defer specified amounts of compensation on a pre-tax basis.

Assets held for deferred compensation arrangements consist primarily of mutual funds, including equity and fixed income funds, as well as short-term investments such as money market funds, all of which are measured at fair value using Level 1 inputs based on quoted prices in active markets. The assets and liabilities associated with this plan were \$2,445,000 and \$1,794,000 as of December 31, 2025 and 2024, respectively. The assets and liabilities are presented separately on the consolidated statements of financial position.

In 2023, the USOPC established a long-term incentive plan (LTIP) to incentivize and retain key employees by aligning their interests with the long-term strategic goals of the organization. The LTIP provides for cash awards based on the achievement of specific performance metrics over a multi-year period approved by the Compensation Committee. For the year ended December 31, 2025, there was no activity under the LTIP. Consequently, no liabilities or expenses related to the LTIP have been recognized in the financial statements for the year ended December 31, 2025. The organization continues to monitor and assess the LTIP and its alignment with strategic goals and may grant awards in future periods based on organizational performance and other relevant factors.

United States Olympic and Paralympic Committee

Notes to Consolidated Financial Statements

Note 13. Concentrations of Credit and Other Risks

A significant portion of the Committee's support and revenue is derived from broadcast-rights and USOPC marks-rights income. For accounts receivable, the total of all individual customers with more than 5% of the total outstanding balance represented 6% and 5% of the Committee's total balances at December 31, 2025 and 2024, respectively. Concentrations of credit risk with respect to other accounts receivable are limited due to the Committee's credit evaluation process and the right to withhold amounts due from NGBs from their grant payments. Amounts due from NGBs were \$2,798,000 and \$6,292,000 as of December 31, 2025 and 2024, respectively. The Committee does not believe any other significant concentrations of credit risk exist at December 31, 2025. The Committee believes that adequate reserves have been established for uncollectible amounts.

Valuation of investments in limited partnerships: The Committee's investments in limited partnerships are recorded at their estimated fair market value as determined by the partnerships. Actual fair value of investments upon liquidation could vary significantly from the current estimated fair value.

Note 14. IOC Revenue-Sharing Agreement

In 2012, the USOPC entered into a revenue-sharing agreement with the IOC setting forth the terms and conditions whereby the USOPC will be paid for its agreed-upon share of U.S. broadcast rights (see Note 11) and international sponsorship revenues for the years 2020 through 2040. The agreement requires the USOPC to make periodic contributions to the IOC to offset the costs of the Olympic Games and Olympic Winter Games held through 2040.

For the 2025-2028 quadrennial period, the USOPC will contribute \$25,539,000 to the IOC, adjusted for inflation as defined in the agreement. The contribution amount is reset for each subsequent quadrennial period.

Pursuant to the agreement, the Committee pays in two installments per quadrennial period. The first installment is an amount equal to 33% of the total amount due 90 days after the closing ceremonies of the Olympic Winter Games and 67% of the total amount due 30 days after the closing of the Olympic Games.

Note 15. Group Health Insurance and Self-Insured Risks

The USOPC is self-insured for employee and athlete health coverage. The USOPC purchases network and administrative services from a commercial insurer and stop-loss coverage for employee and athlete claims in excess of \$350,000. The administrative services provider works with the USOPC to calculate an estimated incurred but not reported claims liability at year-end based on actuarial data from their portfolio of clients. The total incurred but not reported claims liability is \$623,000 and \$528,000 for the employee plan and \$2,243,000 and \$2,867,000 for the athlete plan as of December 31, 2025 and 2024, respectively, and is a component of accounts payable and accrued liabilities on the consolidated statements of financial position.

Note 16. Commitments and Contingencies

The Committee is currently involved in multiple legal actions. Management believes there are no pending legal proceedings against or involving the Committee where the outcome can be predicted and the financial impact can be estimated.

Note 17. Subsequent Events

The Committee has evaluated subsequent events through the date that the consolidated financial statements were available to be issued on June 26, 2026. Management is not aware of any subsequent events, which would require recognition or disclosure in the consolidated financial statements.

SUPPLEMENTARY INFORMATION

United States Olympic and Paralympic Committee

Consolidating Statement of Financial Position

December 31, 2025

(Dollars in Thousands)

	Schedule 1				
	USOPC	USOPF	USOPE	Eliminations	Consolidated
Assets					
Cash and cash equivalents	\$ 120,166	\$ 10,836	\$ 233	\$ -	\$ 131,235
Restricted cash and cash equivalents	-	30,192	-	-	30,192
Restricted investments	6,884	54,627	63,566	(63,566)	61,511
Investments	354,520	-	759,407	(353,898)	760,029
Accounts receivables, net:					
Pledges	11,981	-	-	(11,981)	-
Royalties and marks-rights	3,989	-	-	-	3,989
Other	37,896	7,061	2,250	(29,950)	17,257
Prepaid expenses and other assets	29,637	22,162	20	-	51,819
Inventories, net	1,473	371	-	-	1,844
Investments held for deferred compensation arrangements	2,445	-	-	-	2,445
Notes receivable	7,169	-	-	-	7,169
Right-of-use assets	1,678	-	-	-	1,678
Land, buildings, and equipment, net	45,387	-	57	-	45,444
Total assets	\$ 623,225	\$ 125,249	\$ 825,533	\$ (459,395)	\$ 1,114,612
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued liabilities	\$ 33,727	\$ 34,586	\$ 241	\$ (29,950)	\$ 38,604
Accounts payable for investment securities purchased	-	-	233	-	233
USOPE payable	-	-	12,731	(11,981)	750
Assets held with affiliated organizations	-	-	550,672	(417,464)	133,208
Assets held in trust on behalf of others	81,409	-	-	-	81,409
Deferred revenue	24,349	25,254	-	-	49,603
Deferred compensation arrangements	2,445	-	-	-	2,445
Lease liabilities	1,749	-	-	-	1,749
Notes payable, net	132,169	19,916	-	-	152,085
Total liabilities	275,848	79,756	563,877	(459,395)	460,086
Net assets:					
Net assets without donor restrictions	292,999	(37,409)	261,656	47,494	564,740
Net assets with donor restrictions:					
Restricted by purpose or time	48,791	38,553	-	(47,494)	39,850
Restricted in perpetuity	5,587	44,349	-	-	49,936
Total assets with donor restrictions	54,378	82,902	-	(47,494)	89,786
Total net assets	347,377	45,493	261,656	-	654,526
Total liabilities and net assets	\$ 623,225	\$ 125,249	\$ 825,533	\$ (459,395)	\$ 1,114,612

United States Olympic and Paralympic Committee

Consolidating Statement of Financial Position

December 31, 2024

(Dollars in Thousands)

	Schedule 2				
	USOPC	USOPF	USOPE	Eliminations	Consolidated
Assets					
Cash and cash equivalents	\$ 185,544	\$ 13,455	\$ 159	\$ -	\$ 199,158
Restricted cash and cash equivalents	1,070	14,511	-	-	15,581
Restricted investments	6,602	31,397	40,142	(40,142)	37,999
Investments	276,976	11,714	660,577	(288,068)	661,199
Accounts receivables, net:					
Pledges	11,847	-	-	(11,847)	-
Royalties and marks-rights	1,629	-	-	-	1,629
Other	43,945	7,841	1,411	(25,907)	27,290
Prepaid expenses and other assets	11,958	417	17	-	12,392
Inventories, net	2,245	208	-	-	2,453
Investments held for deferred compensation arrangements	1,794	-	-	-	1,794
Notes receivable	7,826	-	-	-	7,826
Right-of-use assets	2,995	-	-	-	2,995
Land, buildings, and equipment, net	47,738	-	62	-	47,800
Total assets	\$ 602,169	\$ 79,543	\$ 702,368	\$ (365,964)	\$ 1,018,116
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued liabilities	\$ 36,372	\$ 37,639	\$ 188	\$ (25,907)	\$ 48,292
Accounts payable for investment securities purchased	-	-	262	-	262
USOPE payable	-	-	11,847	(11,847)	-
Assets held with affiliated organizations	-	-	446,709	(328,210)	118,499
Assets held in trust on behalf of others	23,498	-	-	-	23,498
Deferred revenue	19,073	60	-	-	19,133
Deferred compensation arrangements	1,794	-	-	-	1,794
Lease liabilities	3,422	-	-	-	3,422
Notes payable, net	132,368	26,067	-	-	158,435
Total liabilities	216,527	63,766	459,006	(365,964)	373,335
Net assets:					
Net assets without donor restrictions	342,780	(30,157)	243,362	35,190	591,175
Net assets with donor restrictions:					
Restricted by purpose or time	37,295	20,789	-	(35,190)	22,894
Restricted in perpetuity	5,567	25,145	-	-	30,712
Total assets with donor restrictions	42,862	45,934	-	(35,190)	53,606
Total net assets	385,642	15,777	243,362	-	644,781
Total liabilities and net assets	\$ 602,169	\$ 79,543	\$ 702,368	\$ (365,964)	\$ 1,018,116

United States Olympic and Paralympic Committee

Consolidating Statement of Activities—by Entity

Year Ended December 31, 2025

(Dollars in Thousands)

	Schedule 3				Consolidated
	USOPC	USOPF	USOPE	Eliminations	
Support and revenue:					
Sponsorship and licensing	\$ 154,754	\$ -	\$ -	\$ -	\$ 154,754
Contributions	13,337	88,161	-	(13,108)	88,390
Contributions, gift-in-kind	266	254	14	-	534
Other program revenue	4,813	-	-	-	4,813
Investment income	26,733	7,353	32,966	-	67,052
Intercompany grants to USOPF/USOPC	65,369	19,096	-	(84,465)	-
Other revenue	9,807	1,340	-	(8,757)	2,390
Special event revenue	-	121	-	-	121
Special event direct expense	-	(126)	-	-	(126)
Net special event activity	-	(5)	-	-	(5)
Total support and revenue	275,079	116,199	32,980	(106,330)	317,928
Expenses:					
Program services:					
Athlete excellence	177,698	-	13,108	(13,108)	177,698
Sport advancement	40,019	-	-	-	40,019
Community growth	34,231	849	1,000	-	36,080
Intercompany grants to USOPC/USOPF	19,096	65,369	-	(84,465)	-
Total program services	271,044	66,218	14,108	(97,573)	253,797
Supporting services:					
Fundraising	7,841	16,569	-	(7,070)	17,340
Sales and marketing	7,939	-	-	-	7,939
General and administrative	26,519	3,696	579	(1,687)	29,107
Total supporting services	42,299	20,265	579	(8,757)	54,386
Total expenses	313,343	86,483	14,687	(106,330)	308,183
Change in net assets	(38,264)	29,716	18,293	-	9,745
Net assets:					
Beginning of period	385,642	15,777	243,362	-	644,781
End of period	\$ 347,378	\$ 45,493	\$ 261,655	\$ -	\$ 654,526

United States Olympic and Paralympic Committee

Consolidating Statement of Activities—by Entity, by Donor Restriction Year Ended December 31, 2025 (Dollars in Thousands)

	Schedule 4				
	USOPC	USOPF	USOPE	Eliminations	Consolidated
Changes in net assets without donor restrictions:					
Support and revenue:					
Sponsorship and licensing	\$ 154,754	\$ -	\$ -	\$ -	\$ 154,754
Contributions	1,336	37,635	-	(1,127)	37,844
Contributions, gift-in-kind	266	254	14	-	534
Other program revenue	4,813	-	-	-	4,813
Investment income	26,378	1,677	32,966	-	61,021
Intercompany grants to USOPF/USOPC	35,240	19,096	-	(54,336)	-
Other revenue	9,807	1,340	-	(8,757)	2,390
Special event revenue	-	121	-	-	121
Special event direct expense	-	(126)	-	-	(126)
Net special event activity	-	(5)	-	-	(5)
Net assets released from restrictions—satisfaction of purpose/time restrictions	19,123	19,234	-	(17,960)	20,397
Total support and revenue	251,717	79,231	32,980	(82,180)	281,748
Expenses:					
Program services:					
Athlete excellence	177,698	-	13,108	(13,108)	177,698
Sport advancement	40,019	-	-	-	40,019
Community growth	34,231	849	1,000	-	36,080
Intercompany grants to USOPC/USOPF	19,096	65,369	-	(84,465)	-
Total program services	271,044	66,218	14,108	(97,573)	253,797
Supporting services:					
Fundraising	7,841	16,569	-	(7,070)	17,340
Sales and marketing	7,939	-	-	-	7,939
General and administrative	26,519	3,696	579	(1,687)	29,107
Total supporting services	42,299	20,265	579	(8,757)	54,386
Total expenses	313,343	86,483	14,687	(106,330)	308,183
Change in net assets without donor restrictions	(61,626)	(7,252)	18,293	24,150	(26,435)
Changes in net assets with donor restrictions:					
Contributions	12,001	50,526	-	(11,981)	50,546
Intercompany grants to USOPF/USOPC	30,129	-	-	(30,129)	-
Investment income	355	5,676	-	-	6,031
Net assets released from restrictions—satisfaction of purpose/time restrictions	(19,123)	(19,234)	-	17,960	(20,397)
Change in net assets with donor restrictions	23,362	36,968	-	(24,150)	36,180
Change in net assets	(38,264)	29,716	18,293	-	9,745
Net assets, beginning of year	385,642	15,777	243,362	-	644,781
Net assets, end of year	\$ 347,378	\$ 45,493	\$ 261,655	\$ -	\$ 654,526

United States Olympic and Paralympic Committee

Statement of Athlete and National Governing Body Support Year Ended December 31, 2025

NGB Name:	Athlete Grants	Athlete Services	NGB Grants	NGB Services	Total
American Canoe Association	\$ 353,132	\$ 56,162	\$ 509,500	\$ 724	\$ 919,518
Badminton (USOPC)	149,615	20,699	20,524	4,556	195,394
Breaking (USOPC)	45,852	6,015	13,201	-	65,068
Lakeshore National Adapted Sports Organization	401,591	77,955	499,508	-	979,054
National Wheelchair Basketball Association	385,905	387,037	489,400	-	1,262,342
Other	-	11,315	-	-	11,315
Skateboarding (USOPC)	269,590	10,530	303,320	1,764	585,204
Ski Mountaineering (USOPC)	20,000	1,509	30,879	-	52,388
Surfing (USOPC)	46,011	-	33,563	-	79,574
U.S. Paralympics Nordic Skiing	236,957	288,843	1,093,222	-	1,619,022
U.S. Paralympics Swimming	1,115,523	446,208	1,049,224	-	2,610,955
US Association of Blind Athletes	370,125	322,663	647,039	458	1,340,285
US Biathlon Association	197,894	369,195	999,384	7,648	1,574,121
US Bowling Congress	46,768	-	-	-	46,768
US Equestrian Federation	180,710	27,002	1,065,000	-	1,272,712
US Figure Skating	812,048	572,904	1,308,000	418,752	3,111,704
US Sailing	557,656	108,236	559,000	3,528	1,228,420
US Ski and Snowboard Association	3,597,702	1,309,518	9,748,558	482,500	15,138,278
US Soccer Federation	300,425	385	375,000	40,723	716,533
US Speedskating	855,629	547,535	2,397,425	951	3,801,540
US Squash	70,465	338	145,000	-	215,803
US Tennis Association	25,288	15,107	-	-	40,395
USA Archery	578,075	63,513	1,428,000	20,607	2,090,195
USA Artistic Swimming	523,790	135,942	686,996	14,513	1,361,241
USA Baseball	-	-	10,000	-	10,000
USA Basketball	234,587	251,264	1,095,000	28,385	1,609,236
USA Bobsled & Skeleton	797,937	2,516,692	2,274,942	8,495	5,598,066
USA Boxing	590,627	756,891	846,421	8,890	2,202,829
USA Climbing	282,694	109,023	946,000	-	1,337,717
USA Curling	438,552	91,424	1,221,900	90,000	1,841,876
USA Cycling	2,193,124	929,006	5,253,778	5,292	8,381,200
USA Diving	554,133	118,454	813,900	7,080	1,493,567
USA Fencing	779,674	286,774	1,253,000	15,080	2,334,528
USA Field Hockey	388,292	24,605	472,266	38,529	923,692
USA Football	-	-	50,000	-	50,000
USA Golf	-	28	27,794	-	27,822
USA Gymnastics	965,412	541,378	2,341,000	16,757	3,864,547
USA Hockey	1,465,015	340,386	1,928,811	5,739	3,739,951
USA Judo	277,418	38,875	553,337	13,097	882,727
USA Karate	117,238	7,626	102,023	5,292	232,179
USA Lacrosse	-	3,017	-	-	3,017
USA Luge	643,659	1,353,195	1,543,758	9,078	3,549,690
USA Pentathlon	60,185	-	130,900	-	191,085
USA Racquetball	105,018	32,868	83,160	-	221,046
USA Roller Sports	29,455	4,037	71,560	6,174	111,226
USA Rugby	1,693,193	228,592	1,514,000	10,583	3,446,368
USA Shooting	484,429	350,765	1,739,806	22,227	2,597,227
USA Softball	522,195	-	5,000	-	527,195
USA Swimming	3,206,121	1,184,743	3,035,410	-	7,426,274
USA Table Tennis	108,841	3,610	301,219	7,386	421,056
USA Taekwondo	320,940	24,916	801,427	6,174	1,153,457
USA Team Handball	187,256	45,215	131,406	27,329	391,206
USA Track & Field	7,110,279	1,789,940	7,219,950	-	16,120,169
USA Triathlon	1,691,264	749,727	1,222,202	24,569	3,687,762
USA Volleyball	2,513,064	910,638	2,101,120	17,032	5,541,854
USA Water Polo	1,184,357	217,498	1,110,000	828	2,512,683
USA Water Ski & Wake Sports	58,078	1,347	101,360	5,292	166,077
USA Weightlifting	160,314	91,856	661,117	11,003	924,290
USA Wrestling	1,536,740	2,949,611	1,781,402	27,237	6,294,990
USRowing	1,568,637	541,237	2,295,500	4,104	4,409,478
Total	\$ 43,409,479	\$ 21,273,849	\$ 68,442,212	\$ 1,418,376	\$ 134,543,916

United States Olympic and Paralympic Committee

Statement of Compensation Services of Executives and Administrative Officials Year Ended December 31, 2025

Name and Title	Breakdown of W-2 and/or 1099 MISC Compensation			Retirement and Other Deferred Compensation	Nontaxable Benefits	Total Compensation	Services*
	Base Compensation	Bonus and Incentive Compensation	Other Reportable Compensation				
Hirshland, Sarah C. Chief Executive Officer	\$ 899,452	\$ 470,000	\$ 26,122	\$ 17,500	\$ 24,478	\$ 1,437,552	\$ 30,091
Harris, Brett Chief of Sport & Athlete Services	469,921	149,738	24,310	17,500	33,179	694,648	724
Finnoff, Jonathan Chief Medical Officer	413,864	127,772	1,947	17,500	38,640	599,723	25,431
McCleary, Christopher General Counsel & Chief Operating Officer	348,998	145,006	28,914	17,499	28,757	569,174	6,668
Walsh, Christine V. Chief Development Officer	369,432	117,771	24,119	17,500	1,193	530,015	14,222
Navin, Peter Chief People Officer	360,294	111,562	1,671	17,500	31,555	522,582	3,285
Bynum Aznavorian, Mary Katherine Chief Strategy & Growth	326,523	103,304	23,500	17,500	462	471,289	19,048
Kirwan, William F. SVP, Chief of Olympic Sport	348,368	85,271	22,861	17,500	34,200	508,200	22,559
Wallace, Kathleen C. Athlete Ombudsman	322,743	98,122	1,438	16,423	25,750	464,476	-
Rosenzweig, Kate A. Chief External Affairs Officer	322,044	98,608	335	16,406	34,567	471,960	6,054
Shick, Holly Chief Ethics and Compliance Officer	299,226	95,965	23,998	16,314	114,771	550,274	8,997
Park, Jessica S. SVP, Chief of Brand & Fan Engagement	302,521	76,713	310	15,396	15,761	410,701	26,513
Friedman, Lisa VP Principle Giving & Board Relations	305,776	72,605	-	15,641	33,749	427,771	8,165
Deal, Nicole Chief of Security and Athlete Safety	266,082	72,825	23,000	14,594	11,307	387,808	15,208
Derkack, Gene D. VP, Major Gifts	288,124	68,248	440	14,708	32,921	404,441	3,144
Parker, Denise SVP, Chief of NGB Services & Sport Operations	252,946	65,930	20,624	14,374	27,027	380,901	507
Carr, Michele VP, Branded Exp & Community Engagement	251,895	59,439	12,727	12,371	660	337,092	19,873
Isaacs, Rachel G. VP, Events & Logistics	109,203	55,238	158,593	6,574	7,120	336,728	696
Nielsen, Elizabeth J. VP, Annual Giving & Digital Fundraising	232,682	65,957	24,071	12,804	924	336,438	-
Skinner, Kelly VP, Olympic High Performance	252,761	64,852	3,150	13,572	34,371	368,706	-
All others							
Total	\$ 6,742,855	\$ 2,204,926	\$ 422,130	\$ 309,176	\$ 531,392	\$ 10,210,479	\$ 211,185

* We define Services as including the following: first-class or charter travel, travel for companions, tax indemnification and gross-up payments, discretionary spending account, housing allowance or residence for personal use, payments for business use of personal residence, health or social club dues or initiation fees, and personal services (such as maid, chauffeur, chef). This definition is consistent with the IRS compensation reporting requirement as outlined on IRS Form 990, Schedule J. In 2025, the only services provided were related to upgrades to business-class airfare for trips longer than five hours.