



MATCH ME

ATHLETES DON'T SETTLE.

WE SHOULDN'T EITHER.

2025 ANNUAL
REPORT

U.S. Anti-Doping Agency



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In 2025, we looked both forward and back as we marked 25 years of service to clean athletes and introduced the next strategic plan that will guide us through 2029.

As we reflected on our 25-year anniversary and set intentions for the next five years, a fundamental truth underpinned our commemoration and our commitments: Athletes don't settle, and we shouldn't either. Athletes are continually striving for improvement and excellence, which means that USADA can't settle for anything less if we are going to do right by them.

We have to keep pushing for innovative testing methods to improve the athlete experience. We have to keep building resources like Global DRO and the Supplement High Risk List that help athletes navigate anti-doping responsibilities. And we have keep fighting for athletes' rights and a fair global anti-doping system, even when it's hard and unpopular.

We will continue to push every day to **match** athletes' hard work, their pursuit of excellence, and their commitment to fair play. Settling isn't an option as the race isn't over.

With this mindset, we presented Game Plan 2029, which includes a re-envisioned mission statement and identifies USADA's ongoing objectives, as well as goals and strategies specific to the 2025-2029 timeframe. In our new mission statement, USADA once again places athletes at the center, stating: **"We champion athletes to achieve their dreams in a fair and healthy way and to inspire the world."**

As the U.S. prepares to host major sporting events in the coming years, including the 2028 Olympic and Paralympic Games in LA, this mission and strategic plan will ensure that USADA is prepared to provide gold standard anti-doping services and support for these exciting international events.

Throughout 2025, we remained steadfast in our commitment to athletes' rights, recognizing that when powerful institutions look the other way and when some countries or organizations aren't held to the full force of the rules, it is clean athletes who pay the price in lost medals, lost moments, and lost faith. Alongside our partners in government and across the Americas, USADA continued to push for a system where justice is not selective, and athletes' rights are protected no matter where they live or compete. In June, for example, we were among those who testified in a U.S. Senate Subcommittee hearing on the consequences of the World Anti-Doping Agency's inaction around the Chinese TMZ cases and the urgent need for meaningful reform.

At the same time, we remain focused on what we can control: delivering gold standard anti-doping programs for Team USA and our partners. That effort includes education for both elite and grassroots athletes, science and innovation, testing, and results management and investigations.

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MESSAGE

FROM THE CEO & BOARD CHAIR

In 2025, prevention remained a core pillar of our work as we continually strive to ensure that every athlete is educated prior to testing. Our Education Team reached more than 43,000 athletes and stakeholders over the year via eLearning, in-person presentations, and other methods. Ahead of the 2026 Olympic and Paralympic Games, we conducted 13 education sessions for Team USA hopefuls and reached more than 500 athletes and support people with Games-specific eLearning content.

Through TrueSport, we extend that commitment to education beyond elite sport, to the playgrounds, gyms, and courts where young people first learn what it means to compete with integrity. In 2025, TrueSport reached more than 3,200 athletes, coaches, and parents through 28 in-person and virtual events, while also expanding its network of partners and a content library that delivers practical, values-based guidance to a youth sport community of more than 21 million people.

In addition to deterrence, we maintain a strategic testing program designed for maximum detection. We collected nearly 7,500 samples in 2025 for the Olympic and Paralympic movement, with more than 5,600 of those being out-of-competition tests and more than 1,800 being in-competition tests spread across 148 events. Pre-Games testing was also a priority in 2025, with more than 1,000 samples collected from Olympic and Paralympic hopefuls in the lead up to the 2026 Games. As a result of our robust testing and investigative efforts, we announced 41 sanctions in 2025.

Behind all our work is a deep commitment to science and innovation that improves detection, deterrence, and the athlete experience. In 2025, that commitment meant advancing innovative, athlete-friendly testing methods like capillary blood collection using the FDA-approved Tasso+ device, collaborating with industry partners to improve sample collection equipment, and leveraging science-initiated testing and analysis recommendations to both detect intentional doping and exonerate innocent athletes. Our team of experts provided more than 250 science-initiated testing and analysis recommendations, advised on more than 106 cases, and contributed to six peer-reviewed scientific papers.

As we look ahead to LA 2028, Salt Lake City 2034, and other major events on the horizon, the stakes for clean sport in the United States and around the world could not be higher. With our renewed mission as our guide and Game Plan 2029 as our roadmap, we are committed to ensuring that athletes' trust in us is well placed. Our reflection in 2025 reminded us that we are measured not by what we say, but by how closely our actions **match** the courage, discipline, and sacrifice of the athletes we serve - and we intend to keep earning that trust every single day.

Dr. Judi Brown Clarke
USADA Board Chair



Travis T. Tygart
USADA CEO

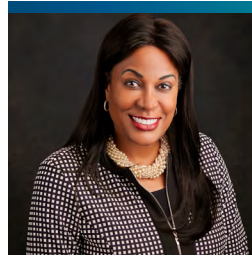


TEAM USADA

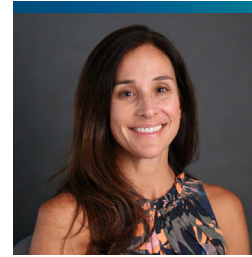
BOARD OF DIRECTORS

The USADA Board of Directors is comprised of experienced individuals who share the ideals and principles behind USADA's vision, mission, and core values. Members of the board are independent and therefore cannot serve in any capacity for an organization USADA serves. The Board advises and supports the staff in executing the work of the organization through balanced and diverse perspectives. For more information on the USADA Board of Directors, please visit:

[USADA.org/board-of-directors](https://www.usada.org/board-of-directors)



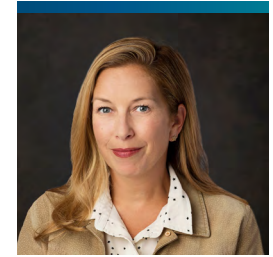
Judi Brown Clarke, PhD
CHAIR



Kara Goucher
VICE CHAIR



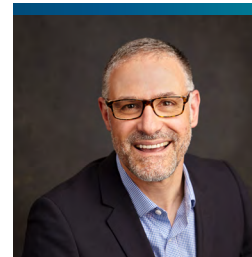
Prof. Timothy Davis
SECRETARY



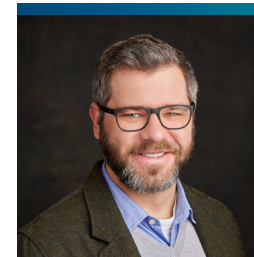
Lee Carosi Dunn



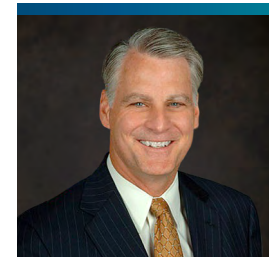
Alvin M. Matsumoto, MD



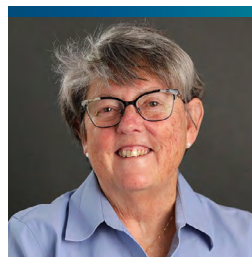
Edward J. Merrens, MD



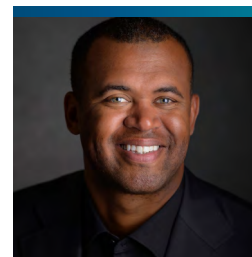
David Plummer, MBA, MEd



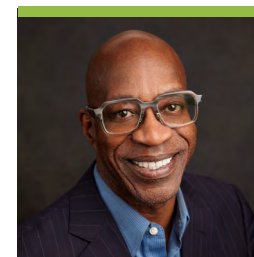
Tim Roemer



Cathy Sellers



Stephen Starks



Edwin C. Moses, Sc.D hc
EMERITUS CHAIR

TEAM USADA

LEADERSHIP

Based in Colorado Springs, Colorado, USADA's leadership team is responsible for managing and coordinating comprehensive and independent anti-doping programs for the U.S. Olympic and Paralympic movements. USADA's key initiatives include:

- Anti-doping education and resources
- Science, research, and technology projects
- Testing programs
- Results management, investigations, and adjudication

USADA's dedicated and talented team is comprised of more than 100 home-office team members and field-based Doping Control Officers who work collaboratively to realize the organization's mission to:

Champion athletes to achieve their dreams in a fair and healthy way and to inspire the world.

EXECUTIVE LEADERSHIP



Travis T. Tygart
CHIEF EXECUTIVE OFFICER



Sandra Briggs
CHIEF FINANCIAL OFFICER



Jeff Cook
CHIEF LEGAL & OPERATIONS OFFICER



Matt Fedoruk, PhD
CHIEF SCIENCE OFFICER

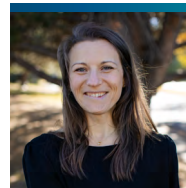


Jennifer Royer, PhD
SENIOR DIRECTOR OF TRUESPORT & AWARENESS

SENIOR LEADERSHIP



Scott Bell
ASSISTANT CONTROLLER



Emily Bench
DIRECTOR OF BUSINESS TECHNOLOGY



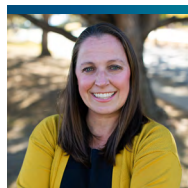
Dan Burke
DIRECTOR OF INTELLIGENCE & INVESTIGATIONS



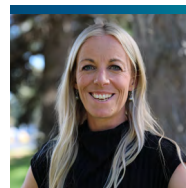
Juan Caraveo
DIRECTOR OF OPERATIONS & SPECIAL PROJECTS



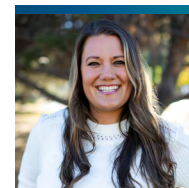
Spencer Crowell
DIRECTOR OF LEGAL AFFAIRS



Tammy Hanson
DIRECTOR OF ELITE EDUCATION



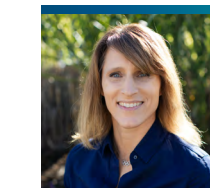
Laura Lewis, PhD
DIRECTOR OF SCIENCE



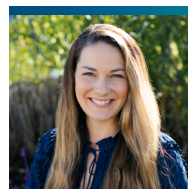
Lindsey Stafford
DIRECTOR OF TESTING & MAJOR EVENTS



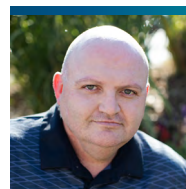
Shahera Shalabi
DIRECTOR OF HUMAN RESOURCES



Allison Wagner
DIRECTOR OF ATHLETE & INTERNATIONAL RELATIONS



Averi Walker
DIRECTOR OF COMMUNICATIONS



Brent Wood
PRINCIPAL DATA ENGINEER

*Board and staff members include those with USADA at time of publication.

2025 BY THE NUMBERS

EDUCATION

43,880

athletes and stakeholders reached through eLearning, virtual and in-person presentations, individual education sessions, booths, athlete calls, and educational materials.

13 EDUCATION SESSIONS FOR 2026 GAMES HOPEFULS

9 FACE-TO-FACE PRESENTATIONS ACROSS 5 STATES
4 WEBINARS

519 GAMES eLEARNING COURSES COMPLETED

TRUESPORT STRATEGIC PARTNERSHIPS

95 PARTNERS

21M COMMUNITY REACH

SCIENCE, MEDICATIONS, & SUPPLEMENTS

GLOBAL DRO ANNUAL SEARCHES

1,802,591 WORLDWIDE

234,880 IN THE U.S.

ATHLETE BIOLOGICAL PASSPORT

3,092 PASSPORT SAMPLES REVIEWED, RESULTING IN MORE THAN

250 SPECIFIC TESTING AND FURTHER ANALYSIS RECOMMENDATIONS

THERAPEUTIC USE EXEMPTIONS (TUES)

436 TUE APPLICATIONS

20 RETROACTIVE TUE APPLICATIONS

551 TUE PRE-CHECK FORMS

37,675 DECLARATIONS

OLYMPIC & PARALYMPIC TESTING

7,441

SAMPLES COLLECTED

6,108 TEST SESSIONS COMPLETED

2,846 ATHLETES TESTED

148 EVENTS

MILANO CORTINA PRE-GAMES TESTING

1,015

OLYMPIC AND PARALYMPIC HOPEFULS ACROSS 22 SPORTS / DISCIPLINES

1,021

SAMPLES COLLECTED FROM AUGUST 1 - DECEMBER 31, 2025

828 URINE

178 BLOOD

15 SERUM

CLIENT TESTING

OVERVIEW

2,644

SAMPLES COLLECTED

2,108 TEST SESSIONS COMPLETED

1,563 ATHLETES TESTED

157 EVENTS

PFL ANTI-DOPING PROGRAM

405

SAMPLES COLLECTED

307 TEST SESSIONS COMPLETED

88 ATHLETES TESTED

10 EVENTS

RESULTS MANAGEMENT & INVESTIGATIONS

41

SANCTIONS ANNOUNCED IN 2025

PFL ANTI-DOPING PROGRAM

7

SANCTIONS ANNOUNCED IN 2025

INTELLIGENCE & INVESTIGATIONS

6

ATHLETES SANCTIONED AS A RESULT OF TIPS INVESTIGATED BY THE INTELLIGENCE AND INVESTIGATIONS TEAM

GAME PLAN 2029

In 2025, USADA introduced Game Plan 2029, a five-year strategic plan that will guide the organization's goals and priorities from 2025 through 2029. As the U.S. prepares to host major sporting events in the coming years, this strategic plan will ensure that USADA is prepared to provide gold standard anti-doping services and support for these exciting international events.

Game Plan 2029 presents a re-envisioned mission statement for the organization and identifies USADA's ongoing objectives, as well as goals and strategies specific to the 2025-2029 timeframe.

In its new mission statement, USADA once again places athletes at the center, stating:

WE CHAMPION ATHLETES
to achieve their dreams in a
FAIR AND HEALTHY WAY
and to inspire the world.

USADA's ongoing goals and commitments, or core principles, also continue a legacy of service to athletes and clean sport. The core principles identified in Game Plan 2029 center around the themes of advocacy and leadership on behalf of athletes, prevention of doping through education and community engagement, science and innovation to support anti-doping detection and deterrence, and organizational excellence to ensure optimal service.

The organization's core values reinforce this mission, as well as USADA's commitment to holding itself to the same high standards of excellence exhibited by athletes who fully embrace true sport:

**LEAD WITH
COURAGE**

**PROMOTE
INTEGRITY**

**PRIORITIZE
TRUST &
TEAMWORK**

**INSPIRE
RESPECT &
RESPONSIBILITY**



**USADA's Game Plan 2029
is available in full [here](#).**



USADA'S 25TH ANNIVERSARY



In 2025, USADA celebrated 25 years of service to clean athletes. We took this opportunity to reflect on the fundamental truth that athletes are continually striving for improvement and excellence, which means that USADA can't settle for anything less if we are going to do right by them. We must continue to push every day to **MATCH athletes' hard work, their pursuit of excellence, and their commitment to fair play.**

Over the course of our **#MatchMe campaign**, we revisited milestones from the last 25 years to consider how those moments can inform our future, but we also spoke with athletes, staff, and our Board of Directors about how we can best serve clean athletes going forward.

In short, we have to keep building resources like Global DRO and the Supplement High Risk List that help athletes navigate anti-doping responsibilities. We have to keep pushing for innovative testing methods to improve the athlete experience. And we have to keep fighting for athletes' rights and a fair global anti-doping system, even when it's hard and unpopular.

MATCH ME

Check out the campaign [here](#).

SETTLING ISN'T AN OPTION

AND THE RACE ISN'T OVER.

USADA remains steadfast in its commitment to clean sport and the athletes who compete with integrity. By collaborating directly with athletes and forging partnerships with sport organizations, national anti-doping organizations, and governments, we continue to drive meaningful reform across the global anti-doping movement – because every competitor deserves a level playing field, and every fan deserves to know that what they are watching is real.



SENATE SUBCOMMITTEE HEARING

In June 2025, the U.S. Senate Subcommittee on Consumer Protection, Technology, and Data Privacy convened a landmark hearing called, “WADA Shame: Swimming in Denial over Chinese Doping,” which examined the World Anti-Doping Agency’s failure to hold China accountable for rule violations ahead of the Tokyo Olympic Games. As a result, 96 Olympic medals across two Olympic Games were potentially impacted, 18 of which were U.S. Olympians’ medals, including 14 potential gold medals for these U.S. Olympians.

WADA’s broader pattern of inconsistent enforcement continues to break athletes’ trust that WADA will apply and enforce anti-doping rules equitably. USADA CEO Travis T. Tygart testified alongside Olympic swimmer Katie McLaughlin, former ONDCP Director Dr. Rahul Gupta, and sports law expert Dionne Koller, shining a spotlight on the consequences of WADA’s inaction and the urgent need for meaningful reform of WADA. With the LA 2028 and Salt Lake City 2034 Games on the horizon, this hearing reinforced what USADA has long championed: that the integrity of competition must be protected for every athlete who chooses to compete clean.



CADE AND INTERNATIONAL LEADERSHIP

CADE (Consejo Americano del Deporte / Americas Sports Council) is the hemispheric forum that brings together sports ministers and government sport authorities from across the Americas to coordinate sport policy and, critically, public authority leadership on anti-doping. The United States, through the Office of National Drug Control Policy (ONDCP), and with the support of USADA, achieved a significant diplomatic and governance victory with its reelection as CADE President in 2025 in a new two-year term, reaffirming the region's confidence in U.S. leadership on clean sport and anti-doping policy. This outcome reflects sustained, coalition building work across the Americas and a clear commitment to strengthening athlete protection, transparency, and accountability at WADA. In this role, the U.S. as CADE President will continue to hold the Americas government seat on WADA's Executive Committee, ensuring that the hemisphere's voice is heard at the highest level of global anti-doping decision making. Together, ONDCP's renewed CADE mandate, its seat on WADA's Executive Committee, and USADA's support send a clear message that the United States is not only prepared to lead within the hemisphere but also to elevate the Americas' voice in global anti-doping forums and advance fair play and the rights of clean athletes worldwide.



EDUCATION

Education is key to doping prevention, which is why USADA provides education to thousands of athletes, coaches, trainers, medical staff, and other athlete support personnel (ASP) each year. Through in-person and online education, as well as a multitude of other resources, USADA helps ensure that athletes and support personnel have the tools they need to navigate anti-doping rules and responsibilities, while also understanding the role they play in keeping sport clean.



EDUCATION

2025 IMPACT

43,880

athletes and stakeholders reached through eLearning, virtual and in-person presentations, individual education sessions, booths, athlete calls, and educational materials.*



EDUCATION TYPE

STAKEHOLDERS REACHED

| | |
|-------------------------------|---------------|
| Booths | 2,196 |
| Face-to-Face | 3,695 |
| Materials | 56 |
| eLearning | 32,534 |
| Webinars | 1,328 |
| Individual Education Sessions | 29 |
| New Athlete Packets | 935 |
| Monthly Newsletters | 3,053 |
| PFL Onboarding Calls | 54 |
| Total | 43,880 |

The following sports demonstrate ongoing investment in anti-doping education by hosting USA's eLearning content on their learning management systems:

- USA BOXING
- USA CYCLING
- U.S. SKI & SNOWBOARD
- USA SWIMMING
- USA TRACK & FIELD
- USA TRIATHLON
- USA WEIGHTLIFTING



*All audiences represented, including Client Pay education

EDUCATION

2026 MILANO CORTINA GAMES EDUCATION

13

EDUCATION SESSIONS FOR TEAM USA HOPEFULS

9

FACE-TO-FACE PRESENTATIONS ACROSS 5 STATES

4

WEBINARS

519

GAMES ELEARNING COURSES COMPLETED

EDUCATION AT MAJOR EVENTS

- USATF Outdoor Championships
- USOPC NGB Medical Conference
- USA Swimming National Team Onboarding
- USA Archery Quarterly Webinars
- Paralympic Fencing Athlete Sessions
- Women's Basketball Ameri-Cup
- Powerlifting National Championships
- Paralympic Swimming Athlete Sessions
- SportsRX Pharmacy Summit
- Ski and Snow Coaches and Medical Conference
- Men's and Women's Paralympic Basketball National Teams

EDUCATION FOR MAJOR CLIENT PAY EVENTS

- Premier Sports Pre-Bout Education Calls
- PFL Pre-Competition Education Calls
- New York Road Runners (NYRR) Education Sessions
- NBA Academy Webinars
- LifeTime Events
- Paralympic Volleyball World Cup
- International Brazilian Jiu-Jitsu Federation (IBJJF) Events
- Powerlifting America Events

ATHLETE PRESENTER PROGRAM

USADA Athlete Presenters educated more than

840

STAKEHOLDERS



TRUESPORT

In 2025, TrueSport and its partners aligned words with actions to model and support good sport and holistic development across the youth sport landscape. This mission took root in school gyms, summer camps, college campuses, and community fields across the country, as new partnerships, timely educational content, and inspiring events expanded TrueSport's reach and impact. These efforts emphasized that when one coach, parent, or athlete chooses integrity and respect, others are inspired to **MATCH** that standard in their own environments.



TrueSport provides practical, easy-to-use resources—interactive coaching modules, [curriculum-style lessons](#), [videos](#), [supporting publications](#), and an extensive content library—all of which provide practical guidance for coaches, parents, and administrators to support young athletes with the life skills and core values that can be learned through sport.

TrueSport-centered programming also reaches a diverse national and international community, leading to **3,200 athletes, coaches, and parents** educated through **28 in-person and virtual events** in 2025.

KEY EVENTS INCLUDED:

- Brought values-based sport education directly into the school community through activities and stories from TrueSport Athlete Ambassador Abby MacDonald at the **Simla TrueSport Day**.
- Collaborated with **Olympic City USA Summer Day Camp** and **Air Force Sport Camps** to reach hundreds of young athletes with TrueSport principles.
- Presented at the **GAMeS (Global Alliance for Mental Health in Sport) Conference in London**, amplifying TrueSport's voice in sport ethics and systems conversations on a global stage.
- Partnered with the **Kansas City Royals All Sport Expo** and **CSU-Pueblo Student-Athlete Coach Training** to support current and emerging coaches in fostering positive team cultures and leading with integrity and care.



MENTAL WELLNESS & SPORT SYSTEMS

Our 2025 flagship symposium, [TrueSport Talks](#), focused on the role that sport systems play in supporting athlete mental wellness, building on the recommendations from the [2022 Humanizing Sport Recommendations Report](#).

THE SYMPOSIUM:

- Highlighted current system-level barriers to student-athlete mental wellness.
- Shared practical recommendations to build coordinated systems of support.
- Explored how organizations can align, share resources, and protect athlete well-being.
- Emphasized creating cultures that prioritize psychological safety, and make room for challenge, failure, and growth.



BY THE NUMBERS

Participation numbers illustrate how many adults are now willing to adopt recommendations and **MATCH** their systems, policies, and daily practices with athlete well-being.

1,000

IN-PERSON AND VIRTUAL REGISTRATIONS

48

STATES REPRESENTED

Alongside the TrueSport Talks Symposium, TrueSport hosted the Mindset of a TrueSport Champion event, engaging more than 80 Pikes Peak-area student-athletes in learning how to manage change and build emotional resilience through awareness, willingness, practice, and support.

TRUESPORT

STRATEGIC PARTNERSHIPS

By joining forces with like-minded organizations, leagues, and community programs, TrueSport leverages unique channels to engage parents, coaches, and athletes with authentic, sport-based youth development resources.

95 PARTNERS

21M COMMUNITY REACH

NEW PARTNERS

- Upper Midwest Alliance of YMCAs
- Children's Hospital of Colorado
- UCLA Junior Rowing Club
- YMCA Southwest Alliance
- Cal South Soccer

VOICES

EXPERTS

[TrueSport Experts](#) are the trusted voices behind our educational work, translating the latest research and best practices into practical guidance for the youth sport community. In 2025, this multidisciplinary team of sport psychologists, medical professionals, educators, and coaches contributed to webinars, articles, curricula, and live events on mental wellness, resilience, leadership, and more. One key deliverable in 2025 was the webinar, [Helping Athletes find Resilience in the Face of Adversity](#), with TrueSport Experts Dr. Kevin Chapman and Dr. Deborah Gilboa, which supported families and their young athletes affected by the LA Palisades wildfires.

ATHLETE AMBASSADORS

Our Olympic, Paralympic, Team USA, and professional Athlete Ambassadors bring TrueSport values to life through school visits, community events, and virtual sessions, inspiring athletes to **MATCH** their character, courage, and integrity both on and off the playing field. In 2025, our ambassadors reached **2,637 athletes** at **14 events** nationwide.

Learn more about our [TrueSport Experts](#) and [TrueSport Athlete Ambassadors](#).



SCIENCE, MEDICATIONS, AND SUPPLEMENTS



Science plays a crucial role in the fight for clean competition by driving innovation and evidence-based decision making. At USADA, science and research inform education strategies, testing, and results management operations, while also enhancing detection and deterrence efforts. Through its drug reference initiatives, USADA also provides resources and tools that have a significant impact on the ability of athletes and support personnel to make informed choices about medications and dietary supplements. USADA is also a global leader in anti-doping science, partnering with stakeholders around the world to drive the adoption of athlete-friendly sample collection methods, publish impactful research, and develop surveys that yield quality data to advance meaningful change.

2025 HIGHLIGHTS

USADA SYMPOSIUM

USADA successfully delivered its Annual USADA Symposium on Anti-Doping Science, themed **"Closing the Gap Between Doping Prevalence and Detection."**

75 GLOBAL EXPERTS
ATTENDED FROM

19 COUNTRIES



TESTING & RESULTS MANAGEMENT SUPPORT

We leveraged scientific expertise to support testing and result management initiatives, leading to more than **250** science-initiated testing and analysis recommendations, support for more than **105** other potential anti-doping violations, and **6** peer-reviewed scientific papers.



TASSO+ COLLECTION

USADA continued to advance efforts to improve the sample collection process for athletes by conducting pilot studies with capillary blood collection using the FDA-approved **Tasso+** device. These studies mainly focused on demonstrating equivalency to venipuncture collection from an analysis standpoint, as well as refining the sample collection process to make it reliable and repeatable.



INNOVERO COLLABORATION

USADA collaborated with equipment provider **InnoVero** to launch an improved urine sample collection bottle, which has a smaller footprint, is easier to ship, and uses less packaging.

SCIENCE,

MEDICATIONS, AND SUPPLEMENTS

SCIENCE SERVING SPORT

USADA is committed to providing athletes and support personnel with the resources and information they need to uphold clean sport, which means providing the most convenient and accurate information on substances and methods through various channels, including a Drug Reference Line direct to USADA staff, Global Drug Reference Online ([Global DRO®](#)), and [Supplement Connect®](#).

SUPPLEMENT CONNECT



USADA maintains an in-depth resource, called Supplement Connect, to help athletes and support personnel realize, recognize, and reduce the risks from supplements. Within Supplement Connect, USADA also maintains a [High Risk List \(HRL\)](#) of supplements to provide examples of supplements that pose an anti-doping risk so that athletes can learn to identify, on their own, products that may be risky.

In 2025, the HRL had:

4,201

VIEWS
(LOGINS)

414

COMPANIES
REPRESENTED

127

PRODUCTS
ADDED

96

PRODUCTS
ARCHIVED

1,078

PRODUCTS AT
END OF 2025

GLOBAL DRO



USADA plays an integral role in maintaining **Global DRO**, which helps athletes and support personnel identify the prohibited status of medications and ingredients from seven partner countries: Australia, Canada, Japan, New Zealand, Switzerland, the U.K., and the U.S.

In 2025, important updates were made, including the addition of Spanish as an available language for U.S. searches and the addition of brand notes to better explain dosing calculations for inhalers.

ANNUAL SEARCHES ON GLOBAL DRO

1,802,591

WORLDWIDE

234,880

IN THE UNITED STATES

TOP 10 GLOBAL DRO INGREDIENT SEARCHES IN THE U.S. IN 2025

| | | |
|----|---------------------------|-------|
| 1 | Acetaminophen/Paracetamol | 2,750 |
| 2 | Creatine | 1,943 |
| 3 | Albuterol | 1,716 |
| 4 | Testosterone | 1,376 |
| 5 | Phenylephrine | 1,302 |
| 6 | Ibuprofen | 1,281 |
| 7 | Pseudoephedrine | 1,139 |
| 8 | Marijuana | 1,086 |
| 9 | BPC-157 | 1,061 |
| 10 | Dextromethorphan | 989 |



ATHLETE BIOLOGICAL PASSPORT

The **Athlete Biological Passport (ABP) program** monitors selected biological parameters in urine and blood samples over time that may indirectly reveal effects of doping on the body. The ABP program allows anti-doping organizations to generate individual, longitudinal data sets for each athlete and to look for any fluctuations that may be indicative of the use of performance-enhancing drugs or methods, sometimes long after the drug is no longer directly detectable. This data can also be used to conduct targeted, conventional anti-doping tests on athletes with abnormal characteristics, as well as provide corroborating evidence of doping during an anti-doping rule violation case. The ABP program also serves as a strong doping deterrent.

USADA utilizes all available modules in our ABP program, which include:

- hematological (blood parameters)
- steroidal (in urine and blood samples)
- endocrine (in blood samples)

USADA is the passport custodian of more than **2,000** athletes, but we collaborate with our International Federation partners to monitor the passports of all U.S. athletes in our testing pools.

IN 2025, USADA REVIEWED

3,092

**PASSPORT
SAMPLES**

For the Olympic and Paralympic anti-doping program, resulting in more than

250

**SPECIFIC TESTING AND
FURTHER ANALYSIS
RECOMMENDATIONS**

1,434

**HEMATOLOGICAL
PASSPORT SAMPLES**

1,272

**URINE STEROID
PASSPORT SAMPLES**

270

**BLOOD STEROID
PASSPORT SAMPLES**

116

**ENDOCRINE PASSPORT
SAMPLES**



SCIENCE, MEDICATIONS, AND SUPPLEMENTS

ADVANCING ANTI-DOPING SCIENCE

USADA SYMPOSIUM ON ANTI-DOPING SCIENCE

USADA welcomed 19 expert speakers and more than 75 anti-doping and scientific experts from 23 countries to help answer the question, “Is the science keeping up with the dopers?,” during the 24th Annual USADA Symposium on Anti-Doping Science in Atlanta, Georgia.

At the two-day symposium, participants engaged in collaborative sessions focused on closing the gap between doping detection rates and doping prevalence rates. At the annual symposium, USADA also recognizes the achievements of scientists who have made an impact on anti-doping science. In 2025, USADA was pleased to present the 8th Larry D. Bowers Award for Excellence in Anti-Doping Science to Dr. Neil Robinson from the International Testing Agency.

Learn more about the Symposium and award [here](#).



PARTNERSHIP FOR CLEAN COMPETITION

Founded in 2008, the Partnership for Clean Competition (PCC) is a nonprofit organization supported by USADA and its other founders in the sports world (USOPC, NFL, MLB, and the PGA Tour) that works to protect the integrity of sport and public health by supporting high quality anti-doping research.

IN 2025, THE PCC:

- Recommended more than **\$1.8 million** in funding through grants and fellowships for **9** projects across **5** countries
- Supported an early career post-doctoral fellowship for a scientist at the Institute of Biochemistry Sport University Cologne Doping Control Laboratory
- Facilitated dozens of publications and presentations through its research funding
- Hosted athletes, sports organizations, scientists, and other anti-doping stakeholders from around the world for its 2025 Conference at Major League Baseball's New York headquarters

THOUGHT LEADERSHIP

The members of USADA's Science Team are thought leaders in the anti-doping science community, which means they make significant contributions to anti-doping research and peer-reviewed publications.

2025 PUBLICATION CONTRIBUTIONS

- Long-Term Excretion of Roxadustat in Urine. Sobolevsky T, **Fedoruk M**, Dellanna F, Geyer H, Ahrens B, Thevis M. *Drug Test Anal.* 2025 Jul;17(7):1088-1092.
- American College of Sports Medicine Expert Consensus Statement: Blood Doping in Sport. **Lewis L**, Morkeberg J, Chapman R, Schumacher YO, **Fedoruk M**, Eichner D, Levine B. *Med Sci Sports Exerc.* 2025 Dec 1;57(12):2936-2945.
- Comparison of Microcapillary Blood Sampling Devices for Use in Anti-Doping. **Lewis L**, Smith M, Boutard K, Fedoruk M, Miller G. *Drug Test Anal.* 2025 Aug;17(8):1145-1149.
- Surveillance of Anabolic Agent Residues in US Meat Supply by Liquid Chromatography With High-Resolution Tandem Mass Spectrometry. Snethen CM, **Fedoruk MN**, Ahrens ED, Sobolevskii TG, Avliyakov NK, Johnson BJ. *Drug Test Anal.* 2025 Oct;17(10):1947-1954.
- **Eichner A**, Lindsey AT, Coyles J. Growing Trend of Novel or Experimental Substances Not Approved for Human Use Sold as Consumer Products Poses Threat to Athletes, Service Members, and Public Health. *Drug Test Anal.* 2025 Oct;17(10):1971-1973.
- Krumm B, **Lewis L**, Morkeberg J, Schumacher YO, d'Onofrio G, Moreillon B, Faiss R. Estimation of Plasma Volume by Machine Learning to Improve the Interpretation of the Athlete Biological Passport. *Drug Test Anal.* 2025 Nov;17(11):2283-2290.

HIGHLIGHTED PUBLICATION

In November, a new American College of Sports Medicine (ACSM) pronouncement titled, "ACSM Consensus Statement: Blood Doping in Sport" was published in the *Medicine & Science in Sports & Exercise* (MSSE) journal with USADA's Dr. Laura Lewis and Dr. Matthew Fedoruk as co-authors. The new statement will serve as an update to the previous ACSM position statement published in 1996. The new statement revisits blood doping in sports, and offers an informative, structured review of contemporary blood-doping practices, detection strategies, and physiological implications, focusing on methods such as blood transfusions and erythropoiesis-stimulating agents. In the new manuscript, the authors presented information relating to the science and technology of the most controversial methods, interventions, and detections of the last 25 years, while also highlighting information that differs from the previous position stand.



THERAPEUTIC USE EXEMPTIONS



When legitimate treatment for a diagnosed medical condition contains substances or methods prohibited under the World Anti-Doping Agency (WADA) Prohibited List, athletes may apply for a **Therapeutic Use Exemption (TUE)**. If granted, athletes have permission to use the prohibited treatment in the context of sport. All TUEs are evaluated according to the WADA International Standard for TUEs and the WADA TUE Physician Guidelines, and if approved, are subject to mandatory monitoring for compliance.

IN 2025, USADA REVIEWED AND PROCESSED:

436

TUE APPLICATIONS

551

TUE PRE-CHECK FORMS

20

RETROACTIVE TUE APPLICATIONS

37,675

DECLARATIONS

 **CREATINE** was the most common substance athletes declared on their doping control forms

| REQUESTED TUES Top 5 WADA Prohibited List Categories | NUMBER OF APPLICATIONS |
|---|------------------------|
| Stimulants | 187 |
| Diuretics and Other Masking Agents | 62 |
| Glucocorticosteroids | 39 |
| Beta-2 Agonists | 34 |
| Hormone and Metabolic Modulators | 32 |

| APPROVED TUES Top 5 WADA Prohibited List Categories | NUMBER OF APPLICATIONS |
|--|------------------------|
| Stimulants | 96 |
| Diuretics and Other Masking Agents | 48 |
| Hormones and Metabolic Modulators | 20 |
| Glucocorticosteroids | 20 |
| Narcotics | 9 |

| DENIED TUES Top 5 WADA Prohibited List Categories | NUMBER OF APPLICATIONS |
|--|------------------------|
| Anabolic Agents | 6 |
| Stimulants | 3 |
| Beta-Blockers | 2 |
| Hormone and Metabolic Modulators | 2 |
| Peptide Hormones, Growth Factors, Related Substances, and Mimetics | 1 |

OLYMPIC AND PARALYMPIC TESTING

USADA maintains a gold standard anti-doping program for Olympic, Paralympic, Pan American, and Parapan American sport in the United States. Testing is an integral part of USADA's ability to detect doping and hold accountable those who violate anti-doping rules. Both in-competition (IC) and out-of-competition (OOC) testing are part of an effective anti-doping program that protects clean athletes' rights and a level playing field. No-advance-notice OOC testing is facilitated by Whereabouts information that athletes are required to submit on an ongoing basis.



PRE-GAMES TESTING

FOR THE 2026 MILANO CORTINA OLYMPIC AND PARALYMPIC GAMES

USADA executed a comprehensive testing plan in preparation for the 2026 Olympic and Paralympic Games in Milano Cortina. Guided by data and cross-discipline insights, USADA delivered dynamic OOC testing, as well as targeted testing at qualification and trial events. USADA coordinated with National Governing Bodies to map athletes' pathways to Team USA and ensure adherence to testing recommendations from the International Testing Agency and International Paralympic Committee. This comprehensive domestic and international program aligned with International Federations' testing plans and underscored the team's commitment to clean sport and athlete excellence.

1,015

OLYMPIC AND PARALYMPIC HOPEFULS

ACROSS **22** SPORTS/DISCIPLINES

1,021

SAMPLES COLLECTED
FROM AUGUST 1 - DECEMBER 31, 2025

828 URINE

178 BLOOD

15 SERUM



Throughout 2025, USADA also maintained its gold standard testing program for the Olympic and Paralympic movement. Some highlights include:

7,441

SAMPLES COLLECTED

6,108

TEST SESSIONS COMPLETED

2,846

ATHLETES TESTED

148

EVENTS

SAMPLES COLLECTED

OUT-OF-COMPETITION (OOC) VS. IN-COMPETITION (IC)

| | URINE | BLOOD | SERUM | DBS | TOTALS |
|---------------|--------------|--------------|------------|-----------|--------------|
| OOC | 4,226 | 1,229 | 141 | 31 | 5,627 |
| IC | 1,769 | 0 | 0 | 45 | 1,814 |
| TOTALS | 5,995 | 1,229 | 141 | 76 | 7,441 |

SAMPLES COLLECTED

BY QUARTER

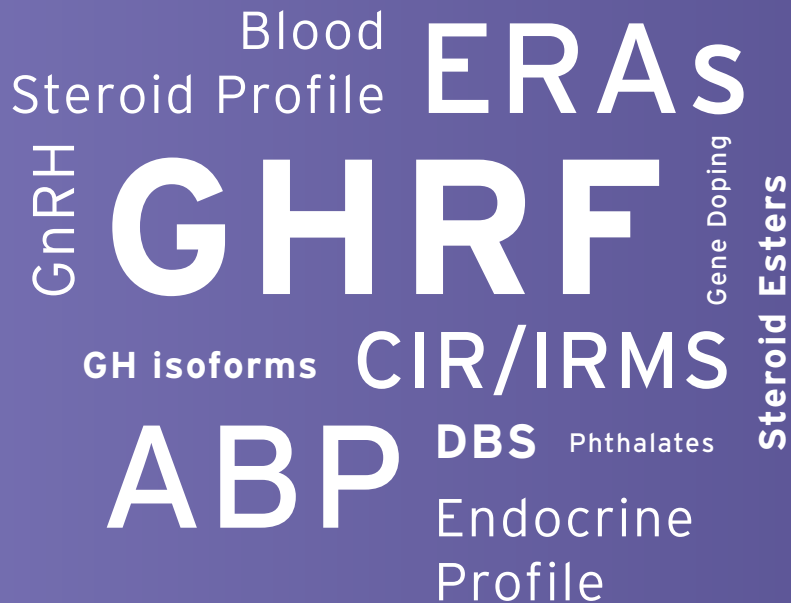
| | URINE | BLOOD | SERUM | DBS | TOTALS |
|---------------|--------------|--------------|------------|-----------|--------------|
| Q1 | 1,365 | 272 | 39 | 8 | 1,684 |
| Q2 | 1,664 | 246 | 35 | 60 | 2,005 |
| Q3 | 1,488 | 417 | 35 | 8 | 1,948 |
| Q4 | 1,478 | 294 | 32 | 0 | 1,804 |
| TOTALS | 5,995 | 1,229 | 141 | 76 | 7,441 |

2025 TESTING NUMBERS BY SPORT

| SPORT | TOTAL OOC | TOTAL IC | TOTAL TESTS | SPORT | TOTAL OOC | TOTAL IC | TOTAL TESTS |
|--------------------------|-----------|----------|-------------|----------------------------|--------------|--------------|--------------|
| Archery | 2 | 9 | 11 | Paralympic Shooting | 0 | 6 | 6 |
| Artistic Swimming | 6 | 0 | 6 | Paralympic Sled Hockey | 34 | 6 | 40 |
| Badminton | 1 | 0 | 1 | Paralympic Snowboard | 17 | 0 | 17 |
| Biathlon | 114 | 20 | 134 | Paralympic Swimming | 90 | 34 | 124 |
| Bobsled and Skeleton | 125 | 47 | 172 | Paralympic Taekwondo | 1 | 0 | 1 |
| Boxing | 51 | 28 | 79 | Paralympic Tennis | 1 | 0 | 1 |
| Canoe and Kayak | 22 | 6 | 28 | Paralympic Track and Field | 271 | 57 | 328 |
| Climbing | 10 | 12 | 22 | Paralympic Triathlon | 73 | 0 | 73 |
| Curling | 1 | 22 | 23 | Racquetball | 0 | 8 | 8 |
| Cycling | 360 | 156 | 516 | Rowing | 264 | 32 | 296 |
| Diving | 27 | 21 | 48 | Rugby | 51 | 0 | 51 |
| Fencing | 4 | 0 | 4 | Shooting | 0 | 28 | 28 |
| Figure Skating | 75 | 12 | 87 | Ski Mountaineering | 69 | 0 | 69 |
| Gymnastics | 83 | 21 | 104 | Skiing and Snowboarding | 391 | 59 | 450 |
| Ice Hockey | 107 | 20 | 127 | Soccer | 44 | 9 | 53 |
| Judo | 44 | 16 | 60 | Speedskating | 139 | 55 | 194 |
| Karate | 3 | 12 | 15 | Squash | 1 | 0 | 1 |
| Luge | 63 | 12 | 75 | Swimming | 520 | 289 | 809 |
| Paralympic Alpine Skiing | 23 | 0 | 23 | Table Tennis | 1 | 8 | 9 |
| Paralympic Archery | 1 | 5 | 6 | Taekwondo | 15 | 16 | 31 |
| Paralympic Basketball | 40 | 0 | 40 | Team Handball | 1 | 0 | 1 |
| Paralympic Canoe | 3 | 0 | 3 | Tennis | 25 | 0 | 25 |
| Paralympic Curling | 5 | 6 | 11 | Track and Field | 1,557 | 392 | 1,949 |
| Paralympic Cycling | 184 | 22 | 206 | Triathlon | 66 | 8 | 74 |
| Paralympic Judo | 7 | 0 | 7 | Volleyball | 84 | 0 | 84 |
| Paralympic Nordic Skiing | 47 | 0 | 47 | Water Polo | 59 | 0 | 59 |
| Paralympic Powerlifting | 7 | 0 | 7 | Weightlifting | 270 | 303 | 573 |
| Paralympic Rowing | 4 | 1 | 5 | Wrestling | 145 | 56 | 201 |
| Paralympic Rugby | 19 | 0 | 19 | TOTALS | 5,627 | 1,814 | 7,441 |

SAMPLE ANALYSES

USADA's Science and Testing Teams work together to determine the most appropriate analyses for each sample. All samples received standard screening based on whether the sample was collected in-competition or out-of-competition. If warranted after evaluating the initial findings and other relevant information, additional specialized analyses were performed to detect other substances, such as EPO and growth hormone. Each sample was evaluated strategically, taking into account intelligence, athlete biological passports, sport-specific risk profiles, and WADA requirements.



*The size of each word reflects the prevalence of the analysis.

WHEREABOUTS

Whereabouts information is critical to USADA's ability to conduct strategic no-advance-notice OOC testing. Athletes in USADA's Registered Testing Pool (RTP) submit quarterly Whereabouts information and must update USADA on schedule and location changes. Clean Athlete Program (CAP) participants have reduced Whereabouts requirements that reflect their doping risk. Both RTP and CAP athletes receive anti-doping education, including an annual online tutorial, and can submit or update Whereabouts through several communication channels. These details enable USADA to conduct strategic, no-advance-notice OOC testing.

In 2025, USADA received the following via its Athlete Connect Whereabouts application:



CLIENT SERVICES AND PROGRAMS



USADA provides gold-standard testing services to sports organizations and event organizers worldwide. Various organizations within the Olympic and Paralympic community utilize USADA to conduct their testing, and USADA also seeks to build relationships outside of the Olympic and Paralympic community to pursue our mission across a diverse range of sports. USADA maintains a cutting-edge anti-doping program by embracing athlete-friendly regulations, pioneering testing methods, and incorporating state-of-the-art technologies. This commitment to innovation is balanced with an unwavering dedication to the core principles of independence, transparency, and accountability.

OVERVIEW

2,644

SAMPLES COLLECTED

2,108

TEST SESSIONS COMPLETED

1,563

ATHLETES TESTED

157

EVENTS

SAMPLES COLLECTED*

OUT-OF-COMPETITION (OOC) VS. IN-COMPETITION (IC)

| | URINE | BLOOD | SERUM | DBS | TOTALS |
|---------------|--------------|------------|------------|-----------|--------------|
| OOC | 903 | 412 | 236 | 28 | 1,579 |
| IC | 1,035 | 8 | 17 | 5 | 1,065 |
| TOTALS | 1,938 | 420 | 253 | 33 | 2,644 |

SAMPLES COLLECTED*

BY QUARTER

| | URINE | BLOOD | SERUM | DBS | TOTALS |
|---------------|--------------|------------|------------|-----------|--------------|
| Q1 | 433 | 77 | 50 | 1 | 561 |
| Q2 | 545 | 128 | 68 | 7 | 748 |
| Q3 | 380 | 66 | 76 | 15 | 537 |
| Q4 | 580 | 149 | 59 | 10 | 798 |
| TOTALS | 1,938 | 420 | 253 | 33 | 2,644 |

*FIFA Club World Cup samples not included.

2025 HIGHLIGHT

2025 FIFA CLUB WORLD CUP

USADA partnered with FIFA to support the 2025 FIFA Club World Cup anti-doping program by conducting pre-tournament and out-of-competition (OOC) testing missions during the tournament. Testing was carried out in 11 U.S. cities near the 12 competition and training venues and included both blood and urine collections. USADA Doping Control Officers and chaperones supported these efforts on the ground, helping to ensure a robust program that protected the integrity of the tournament and clean athletes.

PARTNERED ON **29** OOC GROUP TESTING MISSIONS



PFL ANTI-DOPING PROGRAM CONCLUDES

In 2025, USADA maintained a comprehensive anti-doping program for the Professional Fighters League (PFL), which included both out-of-competition and in-competition testing on **88** athletes around the world.

HIGHLIGHTS

405

SAMPLES COLLECTED

307

TEST SESSIONS COMPLETED

88

ATHLETES TESTED

10

EVENTS



SAMPLES COLLECTED

OUT-OF-COMPETITION (OOC) VS. IN-COMPETITION (IC)

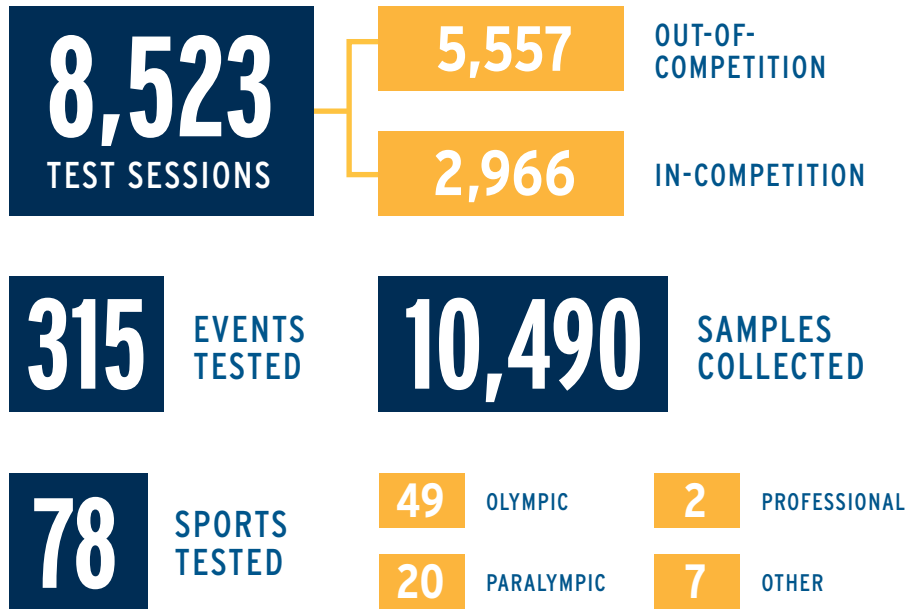
| | URINE | BLOOD | SERUM | DBS | TOTALS |
|---------------|------------|-----------|----------|-----------|------------|
| OOC | 193 | 93 | 3 | 2 | 291 |
| IC | 74 | 0 | 0 | 40 | 114 |
| TOTALS | 267 | 93 | 3 | 42 | 405 |

DOPING

CONTROL OPERATIONS

USADA employs more than 80 highly trained Doping Control Officers (DCOs) across the country and the world who receive extensive training and evaluation on all aspects of the sample collection process. DCOs are also a resource for athletes and help them properly complete all sample collection paperwork.

BY THE NUMBERS



84
DOPING CONTROL OFFICERS (DCOs)

14
BLOOD COLLECTION OFFICERS (BCOs)

104
WITNESSING CHAPERONES

DCO CONFERENCE

The 2025 DCO Conference brought together DCOs and USADA home-office staff for three days of focused learning, collaboration, and recognition. Through keynote sessions, workshops, field-focused panels, and role-specific breakouts, participants explored a wide range of topics. These discussions included athlete perspectives, scientific insights, and best practices around results management, logistics, and test planning. The event concluded with a “Practice to Performance” re-certification session and an awards dinner that reinforced our ongoing commitment to protecting athletes and upholding clean sport.

OPERATIONAL INNOVATION

- USADA launched a refreshed DCO recruitment and onboarding strategy that uses data-driven insights to place the right people in the right markets and to set them up for success.
- USADA completed a comprehensive revision of the DCO Manual to further strengthen the consistency, quality, and integrity of doping control operations.
- USADA transitioned its testing logistics to a third-party logistics provider, InnoVero. The move reflects a strategic focus on improving service quality while achieving greater cost efficiency.

RESULTS MANAGEMENT AND INVESTIGATIONS

USADA is charged with handling the results management and adjudication process for athletes in Olympic, Paralympic, Pan American, and Parapan American sport, as well as for athletes under the purview of sports organizations that have contracted USADA's services. This independence removes the inherent conflict of interest associated with sport organizations trying to both promote and police their sports. USADA's policies and procedures afford a full and fair legal process to athletes and support personnel.



RESULTS

MANAGEMENT AND INVESTIGATIONS

WHEREABOUTS FAILURES

In 2025, USADA continued to provide athletes across the Olympic, Paralympic, and Professional Fighters League programs with support in meeting their Whereabouts responsibilities. A Whereabouts Failure (Filing Failure or Missed Test) can result from an athlete’s failure to file or update their required Whereabouts information or from an unsuccessful test attempt caused by inaccurate or insufficient Whereabouts information.

USADA issued **302** potential Whereabouts Failure notices across the Olympic, Paralympic, and PFL programs, of which **278** were declared to be Whereabouts Failures and **24** were determined not to be Whereabouts Failures upon a detailed review of the circumstances of each test attempt and submissions from athletes.

ANTI-DOPING RULE VIOLATIONS

41

SANCTIONS ANNOUNCED IN 2025

ADVERSE FINDINGS AND OTHER DOPING VIOLATIONS INITIATED IN 2025

| | |
|--|----|
| Potential Rule Violations | 97 |
| Number of Cases Referred to International Federations or Anti-Doping Organizations | 0 |
| Number of Cases Initiated in 2025 Resulting in a Sanction | 27 |
| Number of Matters Resulting in No Violation (e.g., due to TUE, permitted method) | 42 |
| Number of Matters Pending at End of 2025 | 28 |

INVOLVED SUBSTANCES

| | |
|---|----|
| Non-Analytical | 14 |
| S0 - Non-Approved Substances | 4 |
| S1 - Anabolic Agents | 25 |
| S2 - Peptide Hormones, Growth Factors, Related Substances, and Mimetics | 7 |
| S4 - Hormone and Metabolic Modulators | 10 |
| S5 - Diuretics and Masking Agents | 14 |
| S6 - Stimulants | 23 |
| S7 - Narcotics | 2 |
| S8 - Cannabinoids | 5 |
| S9 - Glucocorticoids | 1 |
| M1 - Manipulation of Blood and Blood Components | 1 |
| M2 - Chemical and Physical Manipulation | 6 |

*Several matters involved more than one Prohibited Substance, Prohibited Method, and/or Anti-Doping Rule Violation

PFL ANTI-DOPING RULE VIOLATIONS

7 SANCTIONS ANNOUNCED IN 2025

ADVERSE FINDINGS AND OTHER POLICY VIOLATIONS IN 2025

| | |
|--|---|
| Potential Policy Violations | 8 |
| Number of Cases Initiated in 2025 Resulting in a Sanction | 5 |
| Number of Matters Resulting in No Violation (e.g., due to TUE, permitted method) | 3 |
| Number of Matters Pending at End of 2025 | 0 |

INVOLVED SUBSTANCES

| | |
|---|---|
| S1 - Anabolic Agents | 3 |
| S2 - Peptide Hormones, Growth Factors, Related Substances, and Mimetics | 3 |
| S6 - Stimulants | 1 |
| S8 - Cannabinoids | 1 |

INTELLIGENCE & INVESTIGATIONS



Under the WADA International Standards for Testing and Investigations (ISTI), USADA and other Anti-Doping Organizations (ADOs) are required to have processes in place that facilitate the ability to gather intelligence from analytical and non-analytical information. In 2025:

418

TOTAL TIPS WERE RECEIVED AND ASSESSED BY THE INTELLIGENCE AND INVESTIGATIONS TEAM

8

TIPS LED TO INITIATING A CASE OR INVESTIGATION

111

INTERVIEWS CONDUCTED

In 2025, Intelligence and Investigations made a total of

30

test referrals to USADA and other ADOs

2

test referrals led to a case or investigation

6

ATHLETES SANCTIONED AS A RESULT OF TIPS INVESTIGATED BY THE INTELLIGENCE AND INVESTIGATIONS TEAM

INDEPENDENT AUDITOR'S REPORT

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|--|----------|
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| Statements of Activities | 3 |
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| Statement of Functional Expenses Year Ended December 31, 2024 | 5 |
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Independent Auditor's Report

Board of Directors
United States Anti-Doping Agency
Colorado Springs, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United States Anti-Doping Agency, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United States Anti-Doping Agency as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 United States Anti-Doping Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 controls 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 United States Anti-Doping Agency's ability to continue as a going concern within one year after the date that these financial statements are 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 United States Anti-Doping Agency'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 United States Anti-Doping Agency'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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 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 GAAS. In our opinion, the schedule of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
United States Anti-Doping Agency

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2026, on our consideration of the United States Anti-Doping Agency's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal controls over financial reporting and compliance.

Forvis Mazars, LLP

Colorado Springs, Colorado
May 19, 2026

United States Anti-Doping Agency Statements of Financial Position December 31, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | \$ 399,135 | \$ 921,203 |
| Accounts receivable, net of allowance; 2025 and 2024 - \$4,451 | 1,015,503 | 636,587 |
| Grants receivable | 3,463,098 | 308,998 |
| Investments | 10,748,363 | 11,352,652 |
| Supplies | 124,947 | 192,427 |
| Prepaid expenses and other | 709,473 | 700,731 |
| Total Current Assets | <u>16,460,519</u> | <u>14,112,598</u> |
| Noncurrent Assets | | |
| Investment in InnoVero, LLC | 990,476 | 814,015 |
| Long-term certificate of deposit | - | 230,002 |
| Right-of-use assets - operating leases | 1,268,894 | 1,559,295 |
| Property and equipment, net | 57,154 | 2,187 |
| Total Noncurrent Assets | <u>2,316,524</u> | <u>2,605,499</u> |
| Total Assets | <u>\$ 18,777,043</u> | <u>\$ 16,718,097</u> |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities | | |
| Accounts payable and other accrued liabilities | \$ 2,935,498 | \$ 2,619,967 |
| Deferred revenue and contract liabilities | 251,870 | 488,751 |
| Current maturities of operating lease liabilities | 296,422 | 276,544 |
| Total Current Liabilities | <u>3,483,790</u> | <u>3,385,262</u> |
| Noncurrent Liabilities | | |
| Operating lease liabilities, net of current portion | 1,012,622 | 1,286,025 |
| Total Liabilities | <u>4,496,412</u> | <u>4,671,287</u> |
| Net Assets Without Donor Restrictions | | |
| Undesignated | 11,530,631 | 9,296,810 |
| Board-designated | 2,750,000 | 2,750,000 |
| Total Net Assets Without Donor Restrictions | <u>14,280,631</u> | <u>12,046,810</u> |
| Total Liabilities and Net Assets | <u>\$ 18,777,043</u> | <u>\$ 16,718,097</u> |

INDEPENDENT AUDITOR'S REPORT

**United States Anti-Doping Agency
Statements of Activities
Years Ended December 31, 2025 and 2024**

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Revenues, Grants and Other Support | | |
| Without Donor Restrictions | | |
| ONDCP federal grant | \$ 14,000,000 | \$ 14,000,000 |
| United States Olympic and Paralympic Committee (USOPC) contractual agreement | 7,054,390 | 6,600,000 |
| Revenue from testing and other services | 3,001,316 | 2,427,296 |
| Change in equity investment in InnoVero, LLC | 179,643 | 18,445 |
| Net investment return | 695,203 | 575,067 |
| Other loss | <u>(10,373)</u> | <u>(4,549)</u> |
| Total Revenues, Grants and Other Support | | |
| Without Donor Restrictions | <u>24,920,179</u> | <u>23,616,259</u> |
| Expenses | | |
| Program expenses | | |
| Testing services | 12,372,190 | 13,655,539 |
| Results management | 2,771,644 | 2,938,434 |
| Science, research and development and drug reference | 2,430,548 | 2,547,224 |
| Education and awareness | <u>3,363,354</u> | <u>3,098,866</u> |
| Total program expenses | 20,937,736 | 22,240,063 |
| General and administrative | <u>1,748,622</u> | <u>1,692,621</u> |
| Total Expenses | <u>22,686,358</u> | <u>23,932,684</u> |
| Change in Net Assets Without Donor Restrictions | 2,233,821 | (316,425) |
| Net Assets Without Donor Restrictions, Beginning of Year | <u>12,046,810</u> | <u>12,363,235</u> |
| Net Assets Without Donor Restrictions, End of Year | <u>\$ 14,280,631</u> | <u>\$ 12,046,810</u> |

INDEPENDENT AUDITOR'S REPORT

United States Anti-Doping Agency Statement of Functional Expenses Year Ended December 31, 2025

| | Program Services | | | | Total Program | Support Services | Total Expenses |
|---|----------------------|-----------------------|---|----------------------------|----------------------|-------------------------------|----------------------|
| | Testing | Results Management | Science, Research and Development and Drug Reference | Education and Awareness | | General and Administrative | |
| Salaries and benefits | \$ 3,969,610 | \$ 1,821,195 | \$ 1,309,234 | \$ 2,227,934 | \$ 9,327,973 | \$ 1,076,667 | \$ 10,404,640 |
| Sample collection and analysis | 4,437,705 | 254 | 42,000 | - | 4,479,959 | - | 4,479,959 |
| Professional services | 135,814 | 732,226 | 731,904 | 557,609 | 2,157,553 | 210,412 | 2,367,965 |
| Travel | 1,628,585 | 74,970 | 184,206 | 125,207 | 2,012,968 | 89,165 | 2,102,133 |
| Information technology | 1,245,965 | 109,985 | 103,581 | 145,008 | 1,604,539 | 67,187 | 1,671,726 |
| Occupancy, utilities and administrative expenses | 837,410 | 12,186 | 23,185 | 164,688 | 1,037,469 | 246,853 | 1,284,322 |
| Offices expenses | 22,840 | 12,021 | 15,798 | 17,725 | 68,384 | 17,719 | 86,103 |
| Conferences, conventions and meetings | 37,145 | 2,425 | 15,957 | 51,927 | 107,454 | 26,866 | 134,320 |
| Other expenses | 57,116 | 6,382 | 4,683 | 73,256 | 141,437 | 13,753 | 155,190 |
| Total expenses | \$ 12,372,190 | \$ 2,771,644 | \$ 2,430,548 | \$ 3,363,354 | \$ 20,937,736 | \$ 1,748,622 | \$ 22,686,358 |

INDEPENDENT AUDITOR'S REPORT

United States Anti-Doping Agency Statement of Functional Expenses Year Ended December 31, 2024

| | Program Services | | | | Total Program | Support Services | Total Expenses |
|---|----------------------|-----------------------|---|----------------------------|----------------------|-------------------------------|----------------------|
| | Testing | Results Management | Science, Research and Development and Drug Reference | Education and Awareness | | General and Administrative | |
| Salaries and benefits | \$ 4,036,687 | \$ 1,856,057 | \$ 1,451,483 | \$ 2,122,583 | \$ 9,466,810 | \$ 1,048,022 | \$ 10,514,832 |
| Sample collection and analysis | 4,189,891 | 226 | 42,000 | - | 4,232,117 | - | 4,232,117 |
| Professional services | 295,050 | 864,446 | 589,346 | 490,617 | 2,239,459 | 225,119 | 2,464,578 |
| Travel | 1,565,647 | 64,945 | 65,669 | 130,485 | 1,826,746 | 110,884 | 1,937,630 |
| Information technology | 2,620,970 | 118,162 | 158,283 | 48,058 | 2,945,473 | 46,394 | 2,991,867 |
| Occupancy, utilities and administrative expenses | 902,928 | 14,318 | 21,477 | 35,795 | 974,518 | 220,727 | 1,195,245 |
| Offices expenses | 21,803 | 10,966 | 42,798 | 51,048 | 126,615 | 27,572 | 154,187 |
| Conferences, conventions and meetings | 229 | 3,358 | 172,381 | 126,004 | 301,972 | 4,492 | 306,464 |
| Other expenses | 22,334 | 5,956 | 3,787 | 94,276 | 126,353 | 9,411 | 135,764 |
| Total expenses | \$ 13,655,539 | \$ 2,938,434 | \$ 2,547,224 | \$ 3,098,866 | \$ 22,240,063 | \$ 1,692,621 | \$ 23,932,684 |

INDEPENDENT AUDITOR'S REPORT

**United States Anti-Doping Agency
Statements of Cash Flows
Years Ended December 31, 2025 and 2024**

| | <u>2025</u> | <u>2024</u> |
|--|--------------------|--------------------|
| Operating Activities | | |
| Change in net assets | \$ 2,233,821 | \$ (316,425) |
| Items not requiring (providing) cash | | |
| Depreciation and amortization | 6,963 | 8,702 |
| Noncash operating lease expense | 313,529 | 340,291 |
| Net realized and unrealized gains | (322,981) | (183,624) |
| Change in equity investment in InnoVero, LLC | (179,643) | (18,445) |
| Changes in | | |
| Accounts receivable | (378,916) | 452,631 |
| Grants receivable | (3,154,100) | 1,619,179 |
| Supplies | 67,480 | (443) |
| Prepaid expenses and other | (5,560) | (94,503) |
| Accounts payable and other accrued liabilities | 315,531 | 222,472 |
| Operating lease liability | (276,653) | (384,209) |
| Deferred revenue and contract liabilities | (236,881) | 129,083 |
| Net Cash Provided by (Used in) Operating Activities | <u>(1,617,410)</u> | <u>1,774,709</u> |
| Investing Activities | | |
| Purchases of equipment | (61,930) | - |
| Purchase of investments | (6,092,728) | (16,048,608) |
| Proceeds from sale of investments | 7,250,000 | 10,343,357 |
| Net Cash Provided by (Used in) Investing Activities | <u>1,095,342</u> | <u>(5,705,251)</u> |
| Decrease in Cash | (522,068) | (3,930,542) |
| Cash, Beginning of Year | <u>921,203</u> | <u>4,851,745</u> |
| Cash, End of Year | <u>\$ 399,135</u> | <u>\$ 921,203</u> |
| Supplemental Cash Flow Information | | |
| Cash paid for amounts included in the measurement of lease liabilities | | |
| Operating cash flows from operating leases | \$ 321,859 | \$ 397,151 |
| ROU assets obtained in exchange for new operating lease liabilities | \$ 23,128 | \$ 1,602,409 |

INDEPENDENT AUDITOR'S REPORT

United States Anti-Doping Agency Notes to Financial Statements December 31, 2025 and 2024

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

United States Anti-Doping Agency (the Agency) began operations October 1, 2000. The Agency is responsible for testing, education, research and adjudication for U.S. Olympic and Paralympic athletes, and Pan American Games. The Agency is also responsible for enhancing research efforts and promoting educational programs to inform athletes of the rules governing the use of performance-enhancing substances, the ethics of doping and its harmful health effects.

The Agency also receives a federal grant from the Office of National Drug Control Policy. The grant is renewable annually and is from January 1, 2025 through December 31, 2025. The Agency has received notification of award renewal for 2026 with terms similar to 2025.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash

At December 31, 2025, the Agency's cash accounts exceeded federally insured limits by approximately \$122,000. Uninvested cash included in investment accounts are not considered to be cash for financial reporting purposes.

Accounts Receivable

Accounts receivable are stated at the amount of consideration from customers, of which the Agency has an unconditional right to receive plus any accrued and unpaid interest. The Agency provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Contract Assets

Contract assets are recorded when the Agency has a right to consideration in exchange for goods or services that the Agency has transferred to the customer.

Investments

The Agency measures securities, other than investments that qualify for the equity method of accounting, at fair value.

Net Investment Return

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Supplies

Supplies consist of drug testing kits and other doping control supplies and are valued at the lower of cost (first-in, first-out method) or net realizable value.

United States Anti-Doping Agency Notes to Financial Statements December 31, 2025 and 2024

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation and amortization are calculated using the straight-line method over the following estimated useful lives:

| | |
|--|--------------|
| Computer equipment and software | 3 to 5 years |
| Furniture, fixtures and office equipment | 5 to 7 years |
| Website development | 3 years |
| Lab equipment | 5 years |

Leasehold improvements are amortized over the term of the leases or the estimated lives of the improvements, whichever is shorter.

Leases

The Agency determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of ROU assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Agency determines lease classification as operating or finance at the lease commencement date.

The Agency accounts for lease and nonlease components separately. The Agency allocates the consideration to the lease and nonlease components using their relative standalone values. In addition, the Agency applies a portfolio approach to effectively account for the operating lease ROU assets and liabilities.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Agency has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Agency is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Agency has elected not to record leases with an initial term of 12 months or less on the statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Deferred Revenue and Contract Liabilities

Deferred revenue includes revenues received and deferred and is recognized over the periods to which the fees relate. Contract liabilities represent the Agency's obligation to transfer goods or services to a customer when consideration has already been received from the customer.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for research and contingencies.

Net assets with donor restrictions are subject to donor- or certain grantor-imposed restrictions. The Agency does not have any donor-restricted net assets.

INDEPENDENT AUDITOR'S REPORT

**United States Anti-Doping Agency
Notes to Financial Statements
December 31, 2025 and 2024**

Federal Grants and Grants Receivable

Support funded by grants is recognized as the Agency performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Expenses incurred but not reimbursed are recorded as grants receivable. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required. The value recorded for the federal grants is recognized as follows:

| Nature of the Gift | Value Recognized |
|--|---|
| <i>Conditional gifts without restriction</i> | |
| Gifts that depend on the Agency overcoming a donor-imposed barrier to be entitled to the funds | Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met |

United States Olympic and Paralympic Committee (USOPC) Contractual Agreement and Testing Services Revenue

USOPC contractual agreement and testing services revenue is recognized as the Agency satisfies performance obligations under its contracts. Revenue is reported at the estimated transaction price or amount that reflects the consideration to which the Agency expects to be entitled in exchange for providing goods or services. The Agency determines the transaction price based on standard charges for goods and services provided. The Agency determines its estimates implicit price concessions based upon historical experience.

Income Taxes

The Agency is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the Agency is subject to federal income tax on any unrelated business taxable income.

Functional Allocation of Expenses

The costs of supporting programs and activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been reasonably allocated among the program and management and general categories based on the percentage of effort, percentage of utilization and other methods.

Note 2. Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

**United States Anti-Doping Agency
Notes to Financial Statements
December 31, 2025 and 2024**

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the Topic 820 fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

| | 2025 | | | |
|---------------------------|----------------------|--|---|---|
| | Fair Value | Fair Value Measurements Using | | |
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Equity mutual funds | | | | |
| Large-cap | \$ 1,092,591 | \$ 1,092,591 | \$ - | \$ - |
| International | 721,316 | 721,316 | - | - |
| Small- and mid-cap | 155,139 | 155,139 | - | - |
| Other mutual funds | | | | |
| Fixed income bonds | 700,126 | 700,126 | - | - |
| Real estate | 123,136 | 123,136 | - | - |
| Money market | 7,887,894 | 7,887,894 | - | - |
| | 10,680,202 | | | |
| Cash and cash equivalents | 68,161 | | | |
| Short-term investments | <u>\$ 10,748,363</u> | | | |

INDEPENDENT AUDITOR'S REPORT

United States Anti-Doping Agency Notes to Financial Statements December 31, 2025 and 2024

| | 2024 | | | |
|----------------------------|-------------------------------|---|---|--|
| | Fair Value Measurements Using | | | |
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Equity mutual funds | | | | |
| Large-cap | \$ 951,844 | \$ 951,844 | \$ - | \$ - |
| International | 497,752 | 497,752 | - | - |
| Small- and mid-cap | 141,353 | 141,353 | - | - |
| Other mutual funds | | | | |
| Fixed income bonds | 641,207 | 641,207 | - | - |
| Real estate | 116,857 | 116,857 | - | - |
| Money market | 8,398,294 | 8,398,294 | - | - |
| Certificates of deposit | | | | |
| Short-term | 499,845 | - | 499,845 | - |
| Long-term | 230,002 | - | 230,002 | - |
| | 11,477,154 | | | |
| Cash and cash equivalents | 105,500 | | | |
| Subtotal investments | 11,582,654 | | | |
| Less long-term investments | 230,002 | | | |
| Short-term investments | \$ 11,352,652 | | | |

Following is a description of the valuation methodologies and inputs used for assets and liabilities 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 and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. Currently, the Agency does not have Level 3 securities.

United States Anti-Doping Agency Notes to Financial Statements December 31, 2025 and 2024

Note 3. Investment in InnoVero, LLC

On February 7, 2019, InnoVero, LLC (InnoVero) was incorporated and on December 31, 2019, the partnership agreement was created and InnoVero became the manufacturer of anti-doping products and practices for athletes. The Agency has a 50% interest in InnoVero at December 31, 2025 and 2024. The investment is accounted for under the equity method. The net income and net loss of InnoVero will be allocated amongst the Agency and the other investor based upon the ownership interest. Financial position and results of operations of the investee are summarized as follows:

| | 2025 | 2024 |
|------------------------|--------------|--------------|
| Current assets | \$ 1,760,609 | \$ 972,043 |
| Noncurrent assets | 2,708,809 | 2,636,067 |
| Total assets | 4,469,418 | 3,608,110 |
| Current liabilities | 613,050 | 142,299 |
| Noncurrent liabilities | 39,307 | - |
| Total liabilities | 652,357 | 142,299 |
| Members' equity | \$ 3,817,061 | \$ 3,465,811 |
| Revenues | \$ 3,111,847 | \$ 2,035,541 |
| Net income | \$ 359,287 | \$ 36,889 |

The Agency recognized income on the investment in equity investee of \$179,643 and \$18,445 at December 31, 2025 and 2024, respectively. The investment balance was \$990,476 and \$814,015 at December 31, 2025 and 2024, respectively.

INDEPENDENT AUDITOR'S REPORT

United States Anti-Doping Agency Notes to Financial Statements December 31, 2025 and 2024

Note 4. Property and Equipment

Property and equipment at December 31, 2025 and 2024 consists of:

| | <u>2025</u> | <u>2024</u> |
|--|------------------|------------------|
| Computer equipment and software | \$ 639,174 | \$ 577,244 |
| Furniture, fixtures and office equipment | 64,275 | 64,275 |
| Leasehold improvements | 80,025 | 80,025 |
| Lab equipment | <u>116,599</u> | <u>116,599</u> |
| | 900,073 | 838,143 |
| Less accumulated depreciation and amortization | <u>(842,919)</u> | <u>(835,956)</u> |
| Total property and equipment, net | <u>\$ 57,154</u> | <u>\$ 2,187</u> |

Note 5. Leases

Right-of-use assets, operating leases as of December 31, 2025 and 2024 consist of:

| | <u>Asset</u> | |
|------------------------|---------------------|---------------------|
| | <u>2025</u> | <u>2024</u> |
| Office space lease (A) | \$ 1,245,766 | \$ 1,552,562 |
| Copier lease (B) | <u>23,128</u> | <u>6,733</u> |
| Right-of-use assets | <u>\$ 1,268,894</u> | <u>\$ 1,559,295</u> |

Lease liabilities as of December 31, 2025 and 2024 consist of:

| | <u>Liability</u> | |
|---|---------------------|---------------------|
| | <u>2025</u> | <u>2024</u> |
| Office space lease (A) | \$ 1,285,916 | \$ 1,550,697 |
| Copier lease (B) | <u>23,128</u> | <u>11,872</u> |
| | 1,309,044 | 1,562,569 |
| Less current portion | <u>(296,422)</u> | <u>(276,544)</u> |
| Lease liabilities, net of current portion | <u>\$ 1,012,622</u> | <u>\$ 1,286,025</u> |

United States Anti-Doping Agency Notes to Financial Statements December 31, 2025 and 2024

- (A) The Agency has entered into an operating lease agreement for office space. During 2024, the existing lease expired in October 2024 and a new lease was entered into that went into effect November 1, 2024. Under the terms of the 2024 lease agreement, the Agency will pay escalating monthly payments through October 2029 and have unlimited use of the space for that period of time. At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The Agency used a 3% imputed interest rate to calculate the present value of future cash flows in relation to the lease liability. The Agency recognized \$346,766 and \$332,678 in operating lease expense related to these leases in 2025 and 2024, respectively.
- (B) The Agency has an operating lease agreement for two copiers. During 2025, the existing lease expired in July 2025 and a new lease was entered into that went into effect August 1, 2025. Under the terms of the 2025 agreement, the Agency will pay \$450 in monthly payments through July 2030 and will have unlimited use of the copiers for that period of time. At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The Agency used a 3% imputed interest rate to calculate the present value of future cash flows in relation to the lease liability. The Agency recognized \$15,610 and \$34,042 in operating lease expense related to this lease in 2025 and 2024, respectively.

Future undiscounted cash flows for operating leases at December 31, 2025 are as follows:

| | |
|--|---------------------|
| 2026 | \$ 328,511 |
| 2027 | 342,852 |
| 2028 | 372,681 |
| 2029 | 340,987 |
| 2030 | <u>5,407</u> |
| Total future undiscounted lease payments | 1,390,438 |
| Less imputed interest | <u>(81,394)</u> |
| | <u>\$ 1,309,044</u> |

INDEPENDENT AUDITOR'S REPORT

United States Anti-Doping Agency Notes to Financial Statements December 31, 2025 and 2024

Note 6. Liquidity

The Agency receives its funding from three key sources; a federal government grant, a contract with the U.S. Olympic and Paralympic Committee and contracted anti-doping services it provides to a variety of customers. There are no donor restrictions on funding.

As of December 31, 2025 and 2024, the following table shows the total financial assets held by the Agency that could readily be made available within one year of the statements of financial position date to meet general and operating expenses:

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Cash | \$ 399,135 | \$ 921,203 |
| Accounts receivable | 1,015,503 | 636,587 |
| Grants receivable | 3,463,098 | 308,998 |
| Investments convertible to cash in the next 12 months | <u>10,748,363</u> | <u>11,352,652</u> |
| Financial assets available to meet general expenditures within one year | <u>\$ 15,626,099</u> | <u>\$ 13,219,440</u> |

The Agency has board-designated net assets, which are included in investments, for various purposes more fully described in Note 7. These could be made available to use within one year, as determined by the board, if necessary. Accordingly, these assets have been included in the quantitative information above.

The Agency regularly monitors liquidity required to meet its operating needs. Its liquidity strategy is to maintain sufficient liquid assets to cover 90 days of operations, maintain a high level of liquidity in all investments and operate as guided by the board approved budget.

Note 7. Board-Designated Net Assets Without Donor Restrictions

The Board has designated net assets for the following purposes:

| | <u>2025</u> | <u>2024</u> |
|---------------|---------------------|---------------------|
| Research | \$ 1,000,000 | \$ 1,000,000 |
| Contingencies | <u>1,750,000</u> | <u>1,750,000</u> |
| | <u>\$ 2,750,000</u> | <u>\$ 2,750,000</u> |

United States Anti-Doping Agency Notes to Financial Statements December 31, 2025 and 2024

Note 8. USOPC Contract

The Agency has an agreement with the United States Olympic and Paralympic Committee (USOPC) to conduct a drug testing and anti-doping program for athletes in the Olympic, Paralympic and Pan American Games. During 2022, a new agreement was entered into through December 31, 2028. Support funded by the USOPC is recognized as the Agency performs the contracted services. Revenue received from the USOPC for the years ended December 31, 2025 and 2024 was \$7,050,000 and \$6,600,000, of which \$441,310 and \$419,781 was included in accounts receivable at December 31, 2025 and 2024, respectively. To mitigate the perceived conflict of interest between the Agency and the New Era ADR, Inc. in 2023 and the American Arbitration Association (AAA) in 2022 or the Court of Arbitration for Sport (CAS), which provides arbitration services for cases brought forth by the Agency, the USOPC directly pays all arbitration fees and expenses incurred by these entities up to a cap of \$500,000 in 2025 and 2024. During 2025 and 2024, the USOPC directly paid arbitration costs to these entities of \$54,340 and \$228,859, respectively. If the arbitration expenses incurred are less than the cap, then the excess up to the cap is remitted to the Agency, which is included in the contract amount above. If the arbitration expenses incurred are more than the cap, then the excess is paid to the USOPC. At December 31, 2025 and 2024, there were excess amounts owed to the Agency.

Note 9. Revenue from Contracts with Customers

USOPC, Testing and Other Services Revenue

Performance obligations are determined based on the nature of the goods or services provided by the Agency in accordance with the contract. Revenue for performance obligations satisfied over time is recognized ratably over the period based on time elapsed. The Agency believes this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation.

Transaction Price and Recognition

The Agency determines the transaction price based on standard charges for goods and services provided reduced by implicit price concessions provided to customers. The Agency determines its estimate of implicit price concessions based on its historical collection experience with this class of customers.

The Agency has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors:

- Payers (for example, customer and others) that have different reimbursement and payment methodologies
- Geography of the service location

For the years ended December 31, 2025 and 2024, the Agency recognized revenue from goods and services that transfer to the customer over time.

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Contract Balances

The following table provides information about the Agency's receivables and liabilities from contracts with customers:

| | 2025 | 2024 |
|---|--------------|--------------|
| Accounts receivable, beginning of year | \$ 636,587 | \$ 1,089,218 |
| Accounts receivable, end of year | \$ 1,015,503 | \$ 636,587 |
| Contract liabilities, beginning of year | \$ 488,751 | \$ 359,668 |
| Contract liabilities, end of year | \$ 251,870 | \$ 488,751 |

Note 10. Employee Benefit Plan

The Agency maintains a 401(k) benefit plan covering all employees who meet the eligibility requirements. The Agency makes contributions at its discretion. The Agency's contributions to the plan were \$504,669 and \$463,827 for the years ended December 31, 2025 and 2024, respectively.

Note 11. Significant Commitments, Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Revenue Concentration

The Agency received 85% and 87% of its support during 2025 and 2024, respectively, from three organizations. As discussed in Note 8, the Agency has a contract with the USOPC (one of the three major organizations) through 2028.

Equipment Grant

Effective September 9, 2008, the Agency, as grantor, entered into a grant agreement with Sports Medicine Research and Testing Laboratory (the Laboratory). Under the terms of this grant agreement, the Agency will grant a piece of equipment with a cost of \$71,750 and now fully depreciated to the Laboratory. The Laboratory must use the equipment only for purposes that fit within the Agency's mission and must report the detail of testing performed with the equipment to the Agency each year. The Agency would have the right to take back the equipment if either of these requirements was not met. As such, management considers the equipment property of the Agency.

Investments

The Agency invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.

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Note 12. Subsequent Events

Subsequent events have been evaluated through May 19, 2026, which is the date the financial statements were available to be issued.