



The International Council of Arbitration for Sport (ICAS)

2025 Annual Report and Financial Statements



Table of contents

A message from ICAS President.....	3
A message from CAS Director General.....	5
Organisational overview.....	7
ICAS governance and members.....	8
The CAS Court Office and functions.....	14
CAS Ad hoc Divisions.....	17
2025 caseload and statistics.....	18
ICAS 2025 Financial Statements.....	22

A message from ICAS President

2025 was a very busy year for the Court of Arbitration for Sport (CAS). In addition to implementing a number of key initiatives, we had a record number of requests for dispute resolution by the global sports community. This not only demonstrates the continuous need for athletes and sports bodies to have access to a legal forum that ensures an equal application of sports regulations but also shows that the knowledge of CAS services and procedures is also growing world-wide.



The continued growth and sustainability of the organisation, now in its fifth decade, owes much to John Coates. With great dedication, he served as President of CAS and its governing body, the International Council of Arbitration for Sport (ICAS) for 15 years. John was a founding member of ICAS in 1994.

His leadership took CAS and ICAS to the next level. Throughout his tenure, he was passionate about improving access to justice for athletes and made significant improvements to the CAS Legal Aid fund. He was central to the creation of the CAS Anti-Doping Division, a year-round first-instance authority that decides on anti-doping cases. He was also committed to ensuring gender equality amongst ICAS members and encouraging the recruitment of female arbitrators on the CAS list. These are just some examples of the many changes that were implemented under his leadership.

Following John's stepping down from ICAS in September 2025, I, pursuant to the ICAS statutes and as First Vice President, became the acting President of ICAS.

As a founding member of ICAS, I have worked closely with John throughout his tenure, and it is a great honour for me as acting President to build on the successes that both organisations have achieved under his leadership. He chaired his final ICAS meeting in May at the CAS headquarters in Lausanne and, following his decision to step down, I chaired the second ICAS meeting in November, which took place in Bahrain, with the excellent support of the NOC Bahrain. I will continue to act as President until the next ICAS election is held in May 2027, following the renewal of ICAS membership that will take place in November 2026.



Other important developments occurred in 2025. For example, it is important to mention a judgement that was rendered by the Court of Justice of the European Union (CJEU) related to a CAS Award in the summer of 2025 (*the “Seraing case”*; Case C-600/23). The CJEU recognized sports arbitration as a legitimate mechanism that ensures a uniform treatment of sporting disputes. In order to guarantee that CAS Awards are compatible with European Law, the CJEU ruled that procedures related to EU public policy should be subject to review by European Courts. ICAS duly acknowledged this decision, in line with previous judgments related to EU competition law and the free movement of persons. Steps have since been made for closer monitoring of EU law and jurisprudence, whilst still ensuring that CAS maintains a harmonised legal framework for sports worldwide.

In addition, we have implemented a number of key initiatives concerning arbitrator education, our new CAS website (including its advanced and expanded database), and communications with stakeholders and the public. And I would like to congratulate CAS Director General, Matthieu Reeb, on achieving his thirtieth anniversary at CAS! I thank him for his dedication and his continued service. He is the driving force behind the court's development, and it is my great pleasure to be his colleague for so many years and for the time to come.

CAS provides an essential and tailored service to the international sports community, and we remain committed to its regular improvement.

Michael Lenard OLY
ICAS President

A message from CAS Director General

In 2025, for the first time in CAS history, more than 1000 procedures were registered in a single year! Compared to 2024, this is a global increase of six per cent, with 239 Ordinary Arbitration procedures, 721 Appeal Arbitration procedures, 18 Anti-Doping Division (ADD) procedures and 23 mediations making a total of 1001. Given this steady increase in demand for CAS services, we can expect to reach a similar total number of procedures by the end of 2026.



The current international geopolitical context continues to have an impact on CAS activities. Many requests for arbitration last year concerned the status of Russian and Belarussian sports-bodies and athletes, and in particular, their participation in the Olympic Winter Games Milano/Cortina 2026. CAS assesses these legal challenges within a sporting context and judges each case on the individual merits. It is important to remember that our role as an arbitration tribunal remains the same as when we were founded - to examine the regulations and statutes of sports federations and ensure that decisions taken are in accordance with their own rules.

Similarly to 2024, CAS arbitrators had to deal with appeals concerning multiple club ownership in football, especially in the lead up to the FIFA Club World Cup 2025. As well as reaching a record-breaking number of yearly procedures, we reached another milestone: 13,000 procedures have now been registered with CAS since its creation in 1984.

CAS Ad hoc Divisions, temporary tribunals with 24-hour dispute resolution specific to sporting events, remains a key part of our service. Three CAS ad hoc Divisions were established in 2025, with an in-person delegation attending the Asian Winter Games in Harbin, China and two remote divisions, for the FIFA Club World Cup and the UEFA Women's Euro. The format for the Olympic Winter Games 2026 was approved, with 9 arbitrators for the ad hoc Division and 4 ADD Judges participating in person and remotely.

With the objective to ensure equitable access to sports justice, the ICAS Athletes' Commission issued 102 orders on requests for legal aid in 2025. Among them, 76 requests have been filed in application of the new Football Legal Aid Fund (FLAF). 58 requests were granted or partially granted (including 49 FLAF requests) and 44 have been rejected (27 FLAF requests).



In matters closer to home at CAS headquarters, the CAS website has been renovated and updated with a new advanced database for CAS jurisprudence. Among the changes, the website now contains a table of the arbitral panel members for all non-confidential and terminated CAS appeals procedures registered during the last 3 years. This table will be updated quarterly. We have also increased our publication of media releases, also distributed to our mailing list of subscribers, and use of the CAS LinkedIn account to ensure legal transparency and that our work reaches an even larger audience. A new e-filing system is being developed, with a launch scheduled for 2026.

There were also amendments to the Code of sports related arbitration, the procedural rules at CAS known as the CAS code. The role of in-house clerks was clarified, and a time limit of four months was established for appeals procedures between the conclusion of the evidentiary proceedings and the notification of the final award.

The second print edition of the Commentary to the Code of Sports-related Arbitration was launched, ten years after the first book. Together with Dr Despina Mavromati, we have compiled recent CAS and Swiss Federal Tribunal jurisprudence to provide a comprehensive update of the CAS system, its organization, its rules and practice.

Regarding educational activities, we organised several public seminars and workshops. For the first time, a joint seminar with CONMEBOL (South American Football Confederation) was organized in Asunción, Paraguay in April 2025, with more than 200 participants. CAS continues to be committed to organising presentations for students visiting our premises and we also hosted the final of the Sports Law Arbitration Moot (SLAM), a competition for the next generation of sports lawyers.

2025 was also the beginning of a new training programme for arbitrators, to ensure our experts are continuously up to date with the latest sports law developments. Four sessions took place on various topics relating to procedures and jurisprudence. It was very well attended, with an average of 250 participants per session.

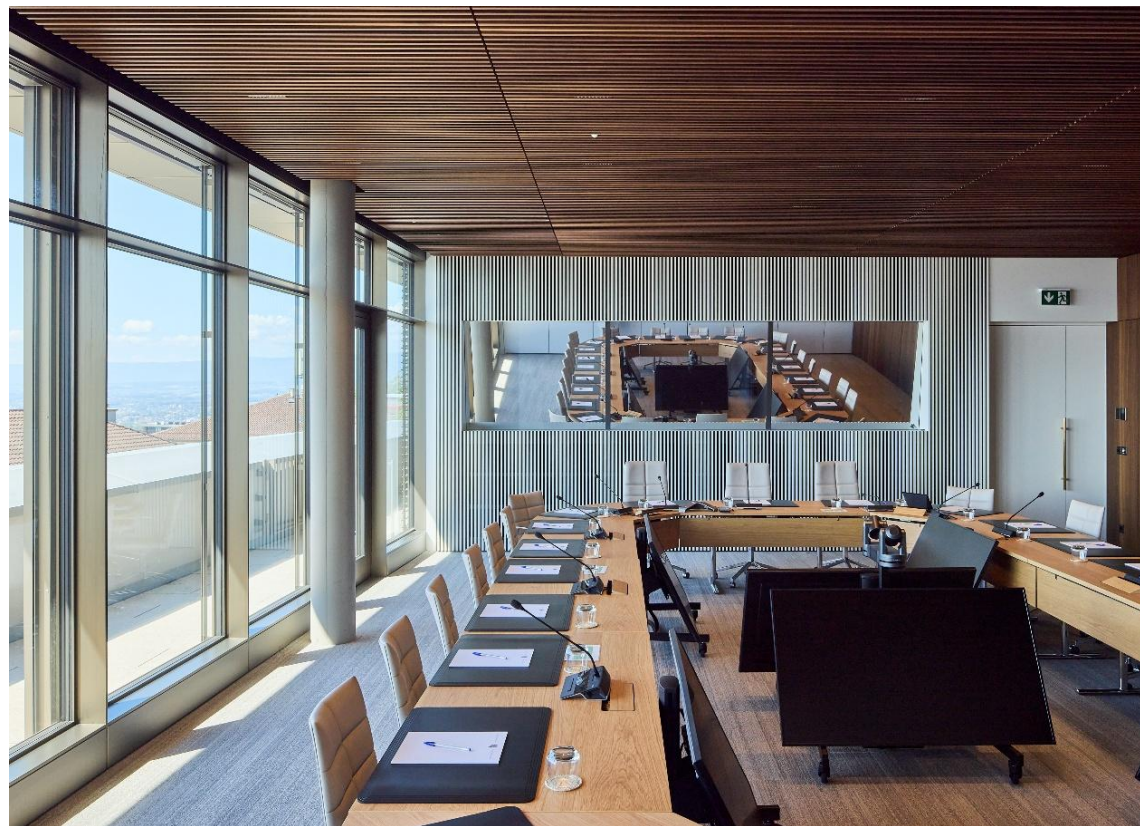
With major events such as the Olympic Winter Games, the FIFA World Cup and the Asian Games, 2026 will undoubtedly be another eventful year for the CAS.

Matthieu Reeb
CAS Director General

Organisational overview

The International Council of Arbitration for Sport (ICAS) is the governing body of the Court of Arbitration for Sport (CAS). It is a Swiss foundation of private law and of public interest that works to safeguard the independence of CAS and the rights of Parties involved in CAS proceedings. ICAS is composed of 22 members representing the Olympic movement, sports federations, athletes and the legal sector.

The Court of Arbitration for Sport is an independent tribunal that resolves sports disputes worldwide through arbitration and mediation. Established in Lausanne, Switzerland in 1984, CAS was created to render impartial decisions on sporting matters. Sports organisations and athletes assign CAS the judicial authority to uphold a fair application of relevant laws and sports regulations.





ICAS governance and members

- Overview and structure
- Composition
- Division Presidents
- Commissions

Overview and structure

The International Council of Arbitration for Sport (ICAS) is the governing body of the Court of Arbitration for Sport (CAS). The purpose of ICAS is to facilitate the resolution of sports-related disputes through arbitration or mediation and to safeguard the independence of CAS and the rights of Parties involved in CAS proceedings.

ICAS is composed of 22 members representing the Olympic movement, sports federations, athletes and the legal sector. Once appointed, members sign a declaration to exercise their function in a personal capacity, with total objectivity and independence. Under no circumstances can an ICAS member be involved in CAS proceedings, either as an arbitrator or a counsel.

The ICAS Board is composed of the ICAS President, the three ICAS Vice-presidents and the Presidents of the CAS Ordinary Arbitration Division and the CAS Appeals Arbitration Division. ICAS elects these Board members itself, and the ICAS President also serves as CAS President.

ICAS exercises the following functions:

- It adopts and amends the Code of Sports-related Arbitration.
- It elects from among its members for one or several renewable period(s) of four years:
 - o the President
 - o three Vice-Presidents
 - o the President and Deputy President of the CAS Appeals Arbitration Division
 - o the President and Deputy President of the CAS Ordinary Arbitration Division
 - o the President and Deputy President of the CAS Anti-Doping Division
- It appoints three permanent commissions on challenges, legal aid and membership.
- It appoints the arbitrators and mediators who constitute the official CAS lists. It can also remove members from the lists.



- It rules on challenges and on the removal of arbitrators through its Challenge Commission, and performs any other functions identified in the Procedural Rules.
- It is responsible for the financing and financial reporting of CAS. This includes, but is not limited to
 - Receiving and managing the funds allocated to its operations
 - Approving the ICAS budget prepared by the CAS Court Office and the CAS Anti-Doping Division Office
 - Approving the ICAS annual report and financial statements prepared in accordance with requirements of Swiss Law
- It appoints the CAS Director General and may terminate their duties by proposal of the President.
- It facilitates local, permanent or ad hoc arbitration, including at alternative hearing centres.
- It creates a legal aid fund to facilitate access to CAS arbitration for individuals without sufficient financial means and CAS legal aid guidelines for the operation of the funds. A Legal Aid Commission comprised of ICAS members decides on requests for legal aid.
- It may take any other action which it deems necessary to protect the rights of the parties and to promote the settlement of sports-related disputes through arbitration and mediation. The ICAS Statutes can be consulted [here](#).

ICAS is composed of twenty-two members. Six ICAS members are elected to the Board.

Members are appointed as follows:

- Six members are appointed by the International Federations (IFs). Five of these members are appointed by the Association of Summer Olympic IFs (ASOIF), from within or outside its membership; and one member is appointed by the Association of the Winter Olympic IFs (AIOWF), from within or outside its membership.
- Four members are appointed by the Association of the National Olympic Committees (ANOC), from within or outside its membership.
- Four members are appointed by the International Olympic Committee (IOC), from within or outside its membership.
- Four members are appointed by the fourteen members of ICAS listed above, after appropriate consultation, with a view to safeguarding the interests of the athletes.

- Four members are appointed by the eighteen members of ICAS listed above and are independent of the bodies designating the other members of the ICAS.

The CAS Director General takes part in ICAS decision-making and discussions with a consultative voice and acts as Secretary to ICAS.

Composition 2023-2026

ICAS Board 2023-2026 (as of 31 December 2025)



John Coates AC (AUS)
President 2023- Oct 2025
Honorary ICAS Member



Michael Lenard OLY (USA)
Acting President Oct 2025-
Former Vice President



Elisabeth Steiner (AUT)
Vice President
Deputy President Appeals
Arbitration Division



Antony Arimany (ESP)
Vice President



Corinne Schmidhauser OLY (SUI)
President Appeals Arbitration
Division



Carole Malinvaud (FRA)
President Ordinary Division



ICAS Members 2023-2026 (as of 31 December 2025)

- Abdullah Al-Hayyan (KUW)
- Ivo Eusobio (SUI)
- Louis Everard (NED)
- Emilio García Silvero (ESP)
- Ellen Gracie Northfleet (BRA)
- Dyalá Jiménez (CRI)
- Silja Kanerva OLY (FIN)
- Dariusz Mioduski (POL)
- Thuli Madonsela (RSA)
- Giulio Napolitano (ITA)
- Kevin Plumb (GBR)
- Mikael Rentsch (SWE-SUI)
- David W. Rivkin (USA)
- Tricia Smith OLY (CAN)
- Nicola Spirig OLY (SUI)
- Xue Hanqin (CHN)

Division Presidents

a. President/Deputy President of the Appeals Arbitration Division

The role primarily involves issuing orders on procedural matters and appointing CAS arbitrators as Panel Presidents and Sole Arbitrators, or as arbitrators where a party has failed to nominate an arbitrator. For the period 2023-2026:

President of the Appeals Arbitration Division: Ms Corinne Schmidhauser OLY

Deputy President of the Appeals Arbitration Division: Dr Elisabeth Steiner

b. President/Deputy President of the Ordinary Arbitration Division

The role primarily involves issuing orders on procedural matters and appointing CAS arbitrators as Panel Presidents and Sole Arbitrators, in accordance with the arbitration rules set out in the Code of Sports-related Arbitration.

For the period 2023-2026:

President of the Ordinary Arbitration Division: Ms Carole Malinvaud

Deputy President of the Ordinary Arbitration Division: Prof. Giulio Napolitano



c. President/Deputy President of the Anti-Doping Division (ADD)

The President of the Anti-Doping Division presides over the Anti-Doping Division of the CAS. The role primarily involves appointing CAS ADD judges as Panel Presidents and Single Judges, in accordance with the arbitration rules applicable to the CAS Anti-Doping Division.

For the period 2023-2026:

President of the Anti-Doping Division: Mr Ivo Eusebio

Deputy President of the Anti-Doping Division: Mr David W. Rivkin

Commissions

Challenge Commission

The ICAS Challenge Commission resolves any petitions for challenge raised against CAS arbitrators during proceedings. It is chaired by an independently appointed member and composed of the three division presidents and the three deputy division presidents. The President and Deputy President of the division in which a petition for challenge has been raised do not participate in its resolution.

Composition 2023-2026:

Chair: Justice Ellen Gracie Northfleet

Members:

Ms Corinne Schmidhauser

Ms Carole Malinvaud

Mr Ivo Eusebio

Dr Elisabeth Steiner

Prof. Giulio Napolitano

Mr David W. Rivkin

Athletes' Commission

The ICAS Athletes' Commission, formerly the ICAS Legal Aid Commission, considers all requests for legal aid filed in accordance with the CAS Legal Aid Guidelines. It is composed of four ICAS members nominated to represent the interests of athletes. The members of the commission appoints the chair.

Composition 2023-2026 (all athlete representatives):

Chair: Mr Michael Lenard OLY

Members: Mr Louis Everard Ms Silja Kanerva OLY Ms Tricia Smith OLY

Membership Commission

The ICAS Membership Commission reviews the lists of CAS arbitrators and mediators as well as the applications of potential new CAS members. It is chaired by an independently appointed member and composed of the three division presidents, the three deputy division presidents and an athlete representative.

Composition 2023-2026:

Chair: Mr Ivo Eusebio (President of the Anti-Doping Division)

Members:

President of the Appeals Arbitration Division: Ms Corinne Schmidhauser OLY

President of the Ordinary Arbitration Division: Ms Carole Malinvaud

Athlete representative: Ms Tricia Smith OLY



ICAS meeting in Bahrain, October 2025



The CAS Court Office and functions

- Introduction
- Premises
- CAS members
- Areas of operation

Introduction

Established in 1984, the CAS provides dispute resolution services to the sports world. CAS handles procedures for all sports, which can range from ruling on anti-doping disputes at the Olympic Games to examining the contract between an athlete and a sponsor. All Olympic sports federations and many other international, continental and national federations assign CAS the judicial authority to uphold an equal and just application of sporting regulations.

Premises

CAS is headquartered at the Palais de Beaulieu in Lausanne, Switzerland in a purpose-built office that was inaugurated in 2022. It spans five floors and includes three hearing rooms, a mediation room, an auditorium and an archive.

CAS was formerly based at the Château de Béthusy, also in Lausanne, Switzerland.

CAS Members

CAS rules on sporting disputes through the intermediary of arbitrators and mediators, experts in law and sports. When considering a procedure, arbitrators and mediators must carry out their duties with total objectivity and independence.

CAS has a mandatory list of more than 450 arbitrators and 50 mediators, from almost 100 different countries around the world. Arbitrators are appointed to the list for a renewable term of four years. They're bound by a duty of confidentiality and may not reveal any information connected to a procedure, Parties, nor a dispute. Arbitrators and mediators also participate in training sessions led by CAS.

Areas of operation

Director General

- The CAS Director General is the link between the ICAS, the Court Office and the Finance and Administration team. The Director General manages the day-to-day operations at the CAS Court Office.



Finance & Administration

- The CAS Director of Finance and Administration is responsible for finance, HR and facilities management.

Arbitration Services

- Appeal and ordinary arbitration procedures are overseen by the Head of CAS Arbitration Services and a team of legal counsels, clerks, and secretaries.

Mediation Services

- Mediation procedures are overseen by the Head of CAS Mediation Services.

Scientific Department

- The Head of the Scientific Department manages a team of legal counsels who maintain the CAS jurisprudence database, conduct legal research and share knowledge at seminars and events.

Training and education

- The Head of Training and Education is responsible for the continuous training of CAS members to maintain their expertise and inform them of the latest developments in CAS jurisprudence and sports law. They also lead education programmes for students and are the key liaison with universities and institutions.





The CAS Anti-Doping Division (CAS ADD)

- Introduction
- CAS ADD Procedures
- Procedures in 2025
- CAS ADD judges

Introduction

The CAS Anti-Doping Division (CAS ADD) was created in 2019 and operates year-round as an authority to hear and decide anti-doping cases, pursuant to a delegation of powers from the International Olympic Committee (IOC), International Federations recognised by the IOC and signatories to the World Antidoping Code (WADC).

This means that the CAS ADD is the first authority to rule on whether a doping offence has been committed and determine if a sanction shall be imposed, in application of the relevant anti-doping rules. CAS ADD Panels substitute for the anti-doping panels of sports governing bodies and therefore improve the consistency of anti-doping decisions within the sports movement.

The CAS ADD is present for international sporting events such as the Olympic Games. A right of appeal before the CAS Appeals Arbitration Division, with arbitrators separate from the CAS ADD, is guaranteed.

The Anti-Doping Division is overseen by its Managing Counsel, with the assistance of the ADD Secretariat.

CAS ADD Procedures

The CAS ADD conducts its procedures in accordance with the applicable anti-doping rules of the sports federations and/or bodies concerned. It is tasked with establishing whether or not there has been a violation of the anti-doping rules, as well as deciding a sanction, if applicable, in accordance with the World Anti-Doping Agency (WADA) Code.

The procedural rules are published [here](#).

Activity in 2025

The CAS ADD opened 18 procedures in 2025.

CAS ADD judges

There are 28 CAS ADD judges that resolve anti-doping disputes on behalf of the CAS ADD. Each are highly specialised in anti-doping matters and the World Antidoping Code.



CAS Ad hoc Divisions

During international sports events such as the Olympic Games, the Asian Games, the FIFA World Cup or the UEFA EURO, CAS creates specific temporary divisions, called Ad hoc Divisions, with the purpose of settling disputes within a very short period of time. At the Olympic Games, for example, this is within 24 hours.

The Ad hoc Divisions have a tailored legal procedure, designed to be simple and accessible to athletes, officials and federations taking part in the competitions.

The first Ad hoc Division was created in 1996 for the Olympic Games in Atlanta and has been set up for each edition of the Summer and Winter Games since. CAS also established ad hoc divisions for the Asian Games since 2014, for the UEFA European Football Championship since 2000, for the FIFA World Cup since 2006.

Ad hoc Divisions in 2025

In 2025, CAS established three Ad hoc Divisions.

FIFA Club World Cup 2025

An Ad hoc Division for the FIFA Club World Cup 2025 operated on a remote basis from the CAS Court Office in Lausanne from 14 June until 13 July 2025. Although the CAS Court Office received Appeals Arbitration procedures related to the FIFA Club World Cup 2025, no Ad hoc procedures were registered during the competition.

UEFA Women's Euro 2025

An Ad hoc Division for the UEFA Women's Euro 2025 operated on a remote basis from the CAS Court Office in Lausanne from 2 July to the 27 July 2025. No arbitration procedures were registered.

Asian Winter Games Harbin 2025

A small CAS delegation was on site for the Ad hoc Division that was operating for the 9th edition of the Asian Winter Games in Harbin, China. The division was open from 5 February 2025 to 14 February 2025, and no arbitration procedures were registered.



2025 caseload and statistics

- Caseload
- Statistics

CAS decisions hold a central role in the evolution of sports law. Procedures are governed by tailored rules, known as the Code of Sports-related Arbitration (the “CAS Code”), which outline the regulations that must be followed. The CAS case load varies greatly, but procedures often involve employment disputes, contractual disputes, doping, election contestations, match-fixing, eligibility, governance concerns and unethical behaviour.

There are two different arbitration procedures, the Ordinary Arbitration Procedure and the Appeals Arbitration Procedure.

An Ordinary Arbitration Procedure is applicable when a dispute is referred to CAS because Parties have signed an arbitration agreement or because there is an arbitration clause in a contract. A specific arbitration agreement may also be established on a one-off basis, after a dispute has arisen. CAS operates as a sole instance.

An Appeals Arbitration Procedure is initiated when an appeal is filed against a decision that has first been rendered by a sports federation or sports-body. The federation or sports-body will have a specific and written arbitration clause in their statutes or regulations that makes legal allowance to appeal to CAS.

CAS also offers a mediation procedure as an alternative to resolve sporting disputes. Mediation is a non-binding and informal procedure in which Parties attempt to negotiate together in good faith. It is supported by the assistance of a CAS mediator and used with a view to settle.

Caseload

In 2025, a record total of 1001 procedures were registered with the Court of Arbitration for Sport. This is the first time that over 1000 procedures have been initiated with the Court in a single year.

Below is a breakdown of CAS procedures since its establishment in 1984, with a recent average of 937 cases filed each year.

Notes for the table:

- *The Code of Sports-related Arbitration began governing CAS procedures in November 1994.*
- *Prior to this, CAS adjudicated Ordinary Arbitration procedures and provided advisory opinions.*
- *CAS began offering mediation as an alternative dispute resolution service in 1999.*
- *The CAS Anti- Doping Division was created for the Olympic Games Rio 2016 and PyeongChang 2018 Olympic Winter Games. It became a permanent, year-round fixture in 2019.*

Year	Ordinary Procedures	Appeals procedures	Ad hoc Procedures	Anti-Doping Division	Mediation procedures	Consultations	TOTAL
1986	1					1	2
1987	5					3	8
1988	3					9	12
1989	5					4	9
1990	7					6	13
1991	13					5	18
1992	19					6	25
1993	13					14	27
1994	10					7	17
1995	2	8	0			3	13
1996	4	10	6			1	21
1997	7	11	0			2	20
1998	4	33	5			3	45
1999	8	24	0		1	1	34
2000	5	55	15		0	1	76
2001	10	32	0		2	0	44
2002	9	66	8		1	3	87
2003	61	46	0		1	2	110
2004	9	252	10		2	0	273
2005	9	185	0		3	4	201
2006	17	175	12		3	0	207
2007	22	230	0		1	0	253
2008	26	276	9		4	2	317
2009	25	245	0		4	5	279
2010	49	244	5		6	0	304
2011	71	294	0		1		366
2012	62	301	11		4		378
2013	58	349	0		4		411
2014	68	349	10		6		433
2015	88	410	0		3		501
2016	100	458	28	13	10		609
2017	111	461	0	0	12		584
2018	116	463	15	5	7		606
2019	107	493	0	5	4		609
2020	129	811	0	8	9		957
2021	147	796	15	29	9		996
2022	151	644	12	15	8		830
2023	213	695	0	17	17		942
2024	200	642	21	41	13		917
2025	239	721	0	18	23		1001
TOTAL	2203	9779	182	151	158	82	12555



Statistics

Types of procedure

Appeals arbitration procedures continue to constitute the majority of cases before the CAS. Out of the 1001 arbitration procedures registered in 2025, most were related to employment.

Nomination of Sole Arbitrator or CAS Panel

Parties can agree to have their dispute adjudicated by a Sole Arbitrator or three arbitrators who form what is called a CAS Panel. The arbitrators must be independent and have no connection to the Parties involved in a procedure, nor have played any role in the dispute in question.

In 2025, most arbitration procedures were decided by a Sole Arbitrator.

Total arbitration procedures	1001
Total cases with termination orders	287
Total sole arbitrator	374
Total Panel of three	207
No Panel appointed	420

Language

CAS conducts procedures in all three of its official languages - English, French and Spanish. Procedures may be conducted in another language upon agreement with the Panel and CAS.

Below is a language breakdown for ordinary arbitration procedures and appeal arbitration procedures in 2025.

Language	Total
English	1
Spanish	5
French	3
German	10
Italian	2
Portuguese	1
Total	960

Challenges

Challenges can be made by Parties with regards to the independence of a nominated arbitrator. In 2025, 15 challenges were filed. 14 were dismissed, with one accepted.



Legal Aid

CAS provides financial assistance to cover arbitration costs for individuals without sufficient means to defend their rights. Legal aid is granted according to specific guidelines.

In 2025, the ICAS Athletes' Commission issued 102 orders on requests for legal aid. Of the 102, 76 were filed in application of the new Football Legal Aid Fund (FLAF). 58 Legal requests were granted or partially granted, including 49 FLAF requests. 44 were rejected.

Swiss Federal Tribunal

All CAS awards are subject to review by the Swiss Federal Tribunal (SFT), the highest court of law in Switzerland. On average, 6% of CAS decisions are appealed to the SFT each year.

In 2025, 29 appeals and 1 request for review against CAS Awards were filed. In total, 22 were dismissed, 2 were withdrawn, 5 were upheld which included the request for review, and 1 is still ongoing.

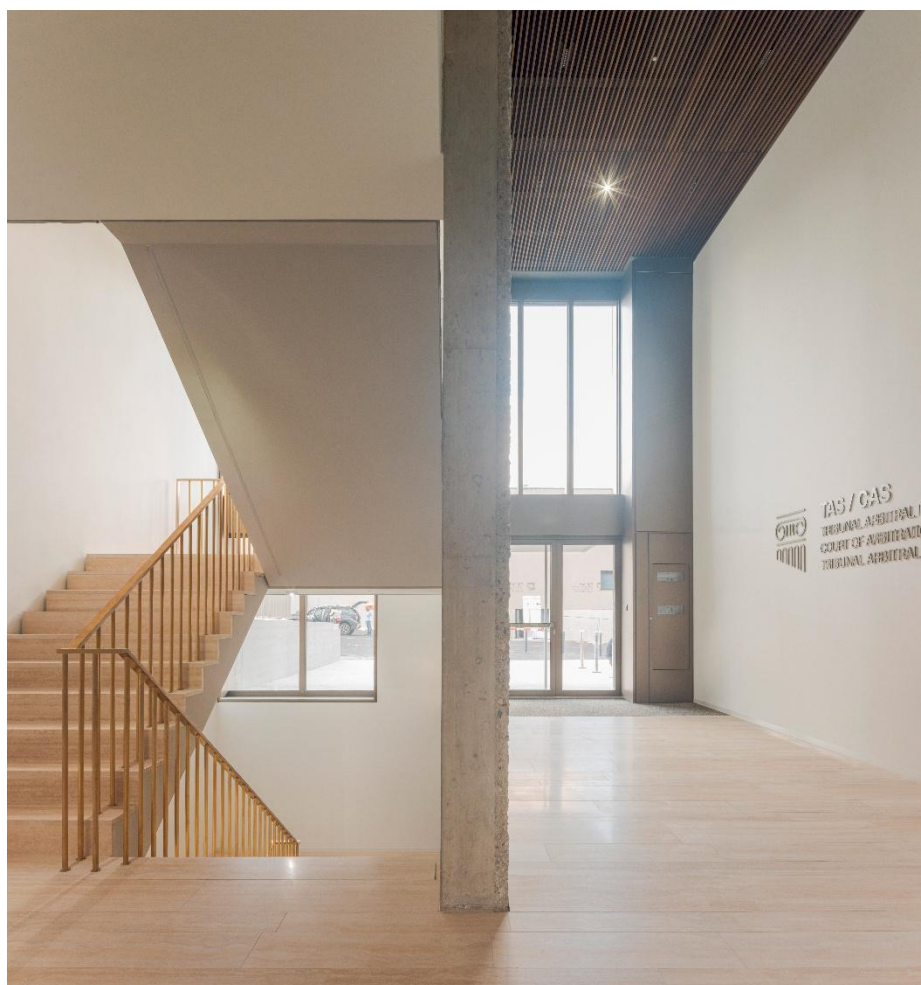
ICAS 2025 Financial Statements

The Foundation International Council of Arbitration for Sport (ICAS), domiciled in Lausanne, Switzerland, is a non-profit foundation established in Lausanne on 22 November 1994.

It is governed by the rules of the Swiss Civil Code and overseen by the Autorité de surveillance LPP et des fondations de Suisse occidentale.

As a private foundation of public interest, the ICAS is exempted from the payment of taxes. The financial statements 2024 were prepared in accordance with the commercial accounting provisions of the Swiss Code of Obligations (Articles 957 to 963b, in force since 1 January 2013) and were audited by PricewaterhouseCoopers SA (PWC).

The 2025 financial statements were approved during the ICAS Meeting of 4 June 2026. The presentation currency and financial currency is the Swiss franc (CHF). The financial statements 2025 attached to this document are published as prepared by CAS and approved by PWC.





Foundation International Council of Arbitration for Sport (ICAS), Lausanne

Balance sheet as at 31 December 2025

	Notes	2025 CHF	2024 CHF
Assets			
Current assets			
Cash and cash equivalents		32 654 486	33 112 514
Term investments		-	2 000 000
Trade and other receivables		716 269	896 757
Other current assets		1 128 390	1 047 560
		34 499 145	37 056 831
Non-current assets			
Property, plant and equipment	3	23 327 380	24 252 010
		23 327 380	24 252 010
Total assets		57 826 525	61 308 841
Liabilities			
Current liabilities			
Trade and other payables		8 471 940	6 746 178
Other current liabilities	4	22 904 066	25 717 330
Provisions	5	640 000	630 000
		32 016 006	33 093 508
Non-current liabilities			
Long term debts	6	18 400 000	18 800 000
		18 400 000	18 800 000
Total liabilities		50 416 006	51 893 508
Equity	8	7 410 519	9 415 333
Total liabilities and equity		57 826 525	61 308 841

The notes 1 to 15 are an integral part of these financial statements.



Income statement for the year ended 31 December 2025

	Notes	Accounts 2025 CHF	Accounts 2024 CHF
Revenue			
Contribution of the Olympic Movement		7 500 000	7 500 000
Contribution of the Olympic Movement for the CAS ADD		366 321	345 025
Contribution of the FIFA		2 500 000	2 500 000
Other contribution of Sports Bodies		4 243	4 500
Contribution of the parties to the costs of proceedings		12 974 031	13 742 836
Contribution of the parties to the costs of mediations		33 659	39 624
Other income		24 259	21 859
Total revenue		23 402 513	24 153 844
Operating expenses			
Expenses of arbitration	9	11 767 880	12 046 102
Expenses of the CAS ADD		209 535	184 991
Expenses of mediation		24 021	23 578
Personnel expenses	10	9 815 153	8 795 071
Servicing computer equipment and internet		192 595	142 031
Mortgage interest		147 500	147 500
Property expenses		516 893	457 484
Management costs	11	462 333	421 271
CAS seminars		36 262	32 815
CAS Ad Hoc Divisions		16 889	471 621
Administrative costs	12	707 442	559 076
Depreciation of property, plant and equipment		1 058 697	1 021 810
Allocation to provision for free arbitration procedures	5	10 000	(110 000)
Bad debt losses		60 056	43 332
Total operating expenses		25 025 256	24 236 682
Surplus before financial income		(1 622 743)	(82 838)
Financial income (costs)			
Finance income (costs)		5 852	229 041
Net foreign exchange profit (loss)		(18 568)	7 284
Total financial income (costs)		(12 716)	236 325
(Loss) Surplus for the year		(1 635 459)	153 487



Note 8
Changes in equity for the year ended 31 December 2025

	Capital CHF	Reserve for legal aid CHF	Retained earnings CHF	Total CHF
Equity as at 1 December 2024	171 383	(200 703)	9 599 176	9 569 856
Loss for the year	-	-	153 487	153 487
Total comprehensive income for the year			153 487	153 487
Allocation to reserve for legal aid	-	600 000	(600 000)	-
Use of the reserve for legal aid	-	(308 010)	-	(308 010)
Equity as at 31 December 2024	171 383	91 287	9 152 663	9 415 333
Surplus for the year	-	-	(1 635 459)	(1 635 459)
Total comprehensive income for the year			(1 635 459)	(1 635 459)
Allocation to reserve for legal aid	-	400 000	(400 000)	-
Use of the reserve for legal aid	-	(369 355)	-	(369 355)
Equity as at 31 December 2025	171 383	121 932	7 117 204	7 410 519



Notes for the year ended 31 December 2025

1 General information

Foundation International Council for Sport Arbitration (ICAS), domiciled in Lausanne, Switzerland, is a non-profit Foundation which was established in Lausanne November 22, 1994 and is governed by the rules of the Swiss Civil Code.

The task of the ICAS is to facilitate the settlement of sports-related disputes through arbitration or mediation and to safeguard the independence of the Court Arbitration for Sport (CAS) and the rights of the parties. To this end, it looks after the administration and financing of the CAS.

The Court Arbitration for Sport (CAS) sets in operation Panels whose mission is to resolve by arbitration and/or mediation disputes referred in the field of sport, in conformity with the Procedural rules. To this end, the CAS attends to the constitution of Panels and the smooth running of the proceedings. It places the necessary infrastructure at the disposal of the parties.

2 Summary of significant accounting policies

These financial statements are approved by the Foundation Council of the ICAS and cannot be changed after approval. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of presentation

These annual financial statements have been prepared in accordance with the commercial accounting provisions of the Swiss Code of Obligations (Articles 957 to 963b, in force since January 1, 2013). The main balance sheet and income statement items are accounted for as follows. The presentation currency and functional currency is the Swiss franc (CHF). Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. There is no impact on earnings or equity.

2.2 Foreign currency translation

Revenues and expenses in foreign currencies are recognised at exchange rates prevailing at the dates of transactions. Gains and losses on the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies are recognised in the income statement. The non-monetary items denominated in foreign currencies, which are valued at historical cost are translated using the exchange rates prevailing at the date of transaction.



2.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and bank accounts freely available with original maturities of three months or less.

2.4 Term investments

Term investments are savings bank accounts with a fixed term of more than three months and up to twelve months.

2.5 Trade and other receivables

Trade and other receivables are recognised initially at fair value. They are subsequently measured at amortised cost. A provision for impairment of trade receivables is established when there is objective evidence that the ICAS will not be able to collect all amounts due.

2.6 Other current assets and liabilities

Other current assets and liabilities are recognised initially at fair value. Other current assets are prepaid expenses and accrued income with maturities less than twelve months. Other current liabilities are the advances of costs on paying procedures, the Court Office fees for procedures unopened and accrued liabilities with maturities less than twelve months.

2.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated using the straight-line method based over their estimated useful lives as follows:

- Furniture and fixtures	5 years
- IT equipment	3 years
- Building	50 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. This reduction is an impairment loss which is recognised immediately in the income statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.



2.8 Trade and other payables

Trade and other payables are recognised initially at fair value. They are subsequently measured at amortised cost.

2.9 Provisions

The provision for arbitration procedures without financial contribution from the parties is estimated at the end of each period of financial reporting. The ICAS estimates reliably the number of the arbitration procedures without financial contribution from the parties which are still open at the end of the period and assesses the probable costs that will have these procedures in the twelve months following the closing date. The variation of the provision is recognised in the income statement.

2.10 Revenue recognition

Annual contribution

The financial contributions of the Olympic Movement and Sport Bodies are recognised as income in the period in which they are due. The Convention concerning the constitution of the ICAS of 22 June 1994 provides in Article 3 that the Olympic Movement (IOC, ASOIF, AIWF and ANOC) undertakes mutually to provide to the ICAS funding for its activities and those of the CAS to the extent that will be determined by the ICAS. A similar agreement between FIFA and the ICAS provides that FIFA pays an annual financial contribution to the ICAS in order to ensure the financing of its activities and those of the CAS in the field of football.

Contribution of the parties to the costs of proceedings

The financial contribution of the parties to the costs of proceedings is recognised as income in the period during which the breakdown of costs for the procedure was established. It is only at such point that the revenue and costs can be reliably estimated. The Court Office fee from the parties is recognised as income at the time it is paid because the procedural rules (R64.1) provide that the court fee is retained.

Other income

Other income is recognised as income in the period in which it is due.

Financial income

Interest income is recognised using the effective interest method.

2.11 Income and capital taxes

The ICAS is income and capital taxes exempt by decision of 14 December 1994 from the Cantonal Tax Administration of the Canton of Vaud.



2.12 Leases

Leases in which all the risks and rewards of ownership have been effectively transferred to the Foundation are classified as finance leases. Finance leases are recognised at the date of the contract at the lower of the fair value of the leased property or, if it is lower, the present value of minimum lease payments.

Each lease payment is apportioned between the liability and finance charges using the effective interest method. Finance charges are recognised in the statement of activities in the lease period.

Leases in which a substantially all risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. ICAS has not at the moment any finance lease.

3 Property, plant and equipment

	Computer Equipment	Equipment and furniture Beaulieu	Construction Beaulieu headquarters	Total
	CHF	CHF	CHF	CHF
Net carrying amount at 1 January 2024	37 820	2 108 000	23 128 000	25 273 820
Acquisitions	-	-	-	-
Depreciation	(22 810)	(527 000)	(472 000)	(1 021 810)
Net carrying amount at 31 December 2024	15 010	1 581 000	22 656 000	24 252 010
At 31 December 2024				
Costs	311 842	2 635 374	36 602 715	39 549 931
Accumulated depreciation	(296 832)	(1 054 374)	(13 946 715)	(15 297 921)
Net carrying amount	15 010	1 581 000	22 656 000	24 252 010
Net carrying amount at 1 January 2025	15 010	1 581 000	22 656 000	24 252 010
Acquisitions	134 067	-	-	134 067
Depreciation	(59 697)	(527 000)	(472 000)	(1 058 697)
Net carrying amount at 31 December 2025	89 380	1 054 000	22 184 000	23 327 380
At 31 December 2025				
Costs	445 909	2 635 374	36 602 715	39 683 998
Accumulated depreciation	(356 529)	(1 581 374)	(14 418 715)	(16 356 618)
Net carrying amount	89 380	1 054 000	22 184 000	23 327 380



4 Other current liabilities

	2025 CHF	2024 CHF
Advances of costs on paying procedures	21 111 729	24 382 718
Court Office fees for procedures unopened	593 239	606 654
Accrued liabilities	390 703	533 126
FIFA contribution for 2026 received in advance	625 000	-
FIFA Football Legal Aid Fund (FLAF)	183 395	194 832
	22 904 066	25 717 330

5 Provisions

	financial contribution from parties CHF
Net carrying amount at 1 January 2024	740 000
Allocation of the year	(110 000)
Net carrying amount at 31 December 2024	630 000
Net carrying amount at 1 January 2025	630 000
Dissolution of the year	10 000
Net carrying amount at 31 December 2025	640 000

Number of open procedures at 31 December 2025 ; 64 (at 31 December 2024 ; 63)

6 Long term debts

A mortgage loan of a total amount of CHF 10,000,000 has been granted. This loan is secured by a registered mortgage note in the amount of CHF 19,000,000 in first rank.

The Canton of Vaud has granted to the ICAS a cantonal loan based on the law on support for economic development (LADE) in the amount of CHF 9,200,000 without interest. This loan is guaranteed by a mortgage note for a maximum amount of CHF 10,000,000, in 2nd rank. A reimbursement of CHF 400,000 per year is due from 2024 until 2046.

7 Pension obligations at 31 December 2025

At 31 December 2025, there was no debt against the occupational benefit plan.

8 Equity

The equity of ICAS is composed of the capital of the Foundation, the reserve for legal aid and the retained earnings.

The reserve for legal aid is a legal aid fund to facilitate access to CAS arbitration for natural persons without sufficient financial means. The operation of the legal aid fund including criteria to access the funds is set out in the CAS legal aid guidelines.



9 Expenses of arbitration

	2025 CHF	2024 CHF
Fees for arbitrators	10 846 825	11 124 520
Fees for ad hoc clerks	356 820	353 710
Expenses of arbitrators	564 235	567 872
	11 767 880	12 046 102

10 Personnel expenses

	2025 CHF	2024 CHF
Salary costs and other charges of fixed staff	7 413 243	6 533 847
Social charges	2 217 259	1 980 351
CAS court office	184 651	280 873
	9 815 153	8 795 071

The number of employees was 61 at 31 December 2025 (58 at 31 December 2024).

11 Management costs

	2025 CHF	2024 CHF
Meetings of the ICAS	202 120	169 649
Decentralized offices	6 420	5 467
Expenses and indemnities ICAS Board & Commissions	253 793	246 155
	462 333	421 271

12 Administrative costs

	2025 CHF	2024 CHF
Insurance charges	51 903	53 276
Fees for accounting	13 506	18 985
Legal fees	96 928	-
Postage / DHL	263 272	241 167
Other administrative costs	281 833	245 648
	707 442	559 076



13 Commitments

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
Operating leases commitments	CHF	CHF
No later than 1 year	13 949	19 694
Later than 1 year and no later than 5 years	-	13 949
	13 949	33 643

14 Related party transactions

The ICAS members are not employed by the ICAS. Eleven members receive indemnities for their activities as CAS President/Vice-Presidents, Divisions Presidents/deputies, Chairman of the Challenge Commission and Chairman of the Membership Commission. The ICAS covers all expenses related to the performance of their duties, in particular the travel, accommodation, meals and daily expense allowances. These expenditures are included in the section 'Management costs' in the income statement (Note 11).

15 Events after the end of the reporting date

There are no events after the end of the reporting date.



Foundation International
Council of Arbitration for
Sport (ICAS)
Lausanne

**Report of the statutory auditor
to the Foundation Council
on the financial statements 2025**



Report of the statutory auditor on the limited statutory examination to the Foundation Council of Foundation International Council of Arbitration for Sport (ICAS), Lausanne

As statutory auditor, we have examined the financial statements (balance sheet, income statement, changes in equity and notes) of Foundation International Council of Arbitration for Sport (ICAS) (pages 11 to 20) for the year ended 31 December 2025.

These financial statements are the responsibility of the CAS Court Office. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law, the foundation's deed and the internal regulations.

PricewaterhouseCoopers SA

Patrick Wagner
Licensed audit expert
Auditor in charge

Nathan Putallaz

Lausanne, 20 May 2026

Enclosure:

Financial statements (balance sheet, income statement, changes in equity and notes)