

WORLD BOXING

RENENS

Report of the statutory auditors
at 31st December 2024 (in CHF)

World Boxing
Chemin du Levant 6
1020 Renens

Assens, 7th February 2025

***REPORT OF THE STATUTORY AUDITORS ON THE LIMITED STATUTORY
EXAMINATION OF FINANCIAL STATEMENTS TO THE CONGRESS OF THE
WORLD BOXING, RENENS***

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of the World Boxing, for the financial year ended 31st December 2024. The figures in the prior year's financial statements have not been audited.

These financial statements are the responsibility of the Executive Board. 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. An employee of our company assisted in the bookkeeping during the reporting year. He was not involved in the limited statutory examination

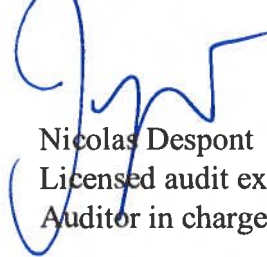
We conducted our examination in accordance with the Swiss Standard on the Limited statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of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

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Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the Federation's articles of incorporation.

Furthermore, we draw attention to the fact that World Boxing is over-indebted as per article 725b CO. You must do what is necessary under this section of the law.

Fidurev S.A.



Nicolas Despont
Licensed audit expert
Auditor in charge

Enclosures:

- Financial statements (balance sheet, income statement and notes)

WORLD BOXING

Financial Statements (in CHF)

<u>ASSETS</u>	Notes	<u>31.12.2024</u> CHF	<u>31.12.2023</u> CHF
Current assets			
Cash & cash equivalents		92'539.40	1'855.41
Other receivables		2'295.82	374.10
Total assets		<u>94'835.22</u>	<u>2'229.51</u>
<u>LIABILITIES</u>		<u>31.12.2024</u> CHF	<u>31.12.2023</u> CHF
Short-term liabilities			
Accounts payable		0.00	76'717.66
Accruals and other liabilities		3'686.60	1'859.40
Deferred Income		90'567.90	0.00
Loans Payable (short)	2.3	22'656.25	0.00
Total short-term liabilities		<u>116'910.75</u>	<u>78'577.06</u>
Long-term liabilities			
Loan (long-term)	2.3	203'906.25	0.00
Total short-term liabilities		<u>203'906.25</u>	<u>0.00</u>
Equity			
Accumulated profits and loss		-76'347.55	0.00
Accounting period results		-149'634.23	-76'347.55
Total equity		<u>-225'981.78</u>	<u>-76'347.55</u>
Total liabilities		<u>94'835.22</u>	<u>2'229.51</u>

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Financial Statements (in CHF)

	<u>2024</u> CHF	<u>16.12.2022</u> <u>- 31.12.2023</u> CHF
<u>REVENUES</u>		
National Federation Support	144'537.20	286'680.70
National Federation Membership Fees	52'610.12	0.00
Sponsorships	21'886.12	0.00
Total Revenues	<u><u>219'033.44</u></u>	<u><u>286'680.70</u></u>
<u>EXPENSES</u>		
Personnel (salary & social charges)	231'192.35	89'220.66
World Boxing Board & Committees	0.00	56'946.09
Contractors / External Services / Administrative Expenses	72'411.90	78'567.73
Communications & marketing	51'866.70	68'528.81
Travel & Representation	3'558.04	69'633.14
Total Expenses	<u><u>359'028.99</u></u>	<u><u>362'896.43</u></u>
Operating Result	<u><u>-139'995.55</u></u>	<u><u>-76'215.73</u></u>
Exchange profit / loss	-9'296.11	0.00
Other financial charges	-342.57	-131.82
Global Accounting Period Result	<u><u>-149'634.23</u></u>	<u><u>-76'347.55</u></u>

WORLD BOXING

Financial Statements (in CHF)

Notes to the financial statements 2024

1. Activity

The World Boxing is registered as an association at the Trade Register of Canton de Vaud.

The headquarter of the association is in Renens, Switzerland.

World Boxing is a non-profit international organisation administering the sports of Olympic-style boxing, Adaptive boxing and E-sport boxing.

2. Summary of significant accounting policies

2.1 Basis of accounting

The presentation of these financial statements is based on the World Boxing budget

As a newly created organisation, the 2023 World Boxing accounts were prepared for Swiss tax authorities but were not externally audited.

2.2 Accounting for foreign currencies

Closing rates used : EUR / CHF : 0.938422

Closing rates used : USD/ CHF : 0.906250

Closing rates used : GBP/ CHF : 1.072875

2.3 Loan from US Boxing

World Boxing has received a loan of \$ 250,000 USD from US Boxing, Inc at 31st december 2024 . A formal loan agreement has been signed between the two entities, outlining the terms and conditions of the loan.

According to the agreement, World Boxing is expected to repay the loan as follows:

\$25,000.00 : March 31, 2025

\$25,000.00 : December 31, 2025

\$25,000.00 : December 31, 2026

\$25,000.00 : December 31, 2027

\$75,000.00 : December 31, 2028

\$75,000.00 : December 31, 2029

3. Workforce

The number of full-time equivalent is smaller than 10