To the Congress of

World Boxing

Lausanne

Report of the statutory auditor

Financial statements 2025

(Period 01.01.2025 - 31.12.2025)

August 28th, 2026
SL/1-1

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Report of the statutory auditor on the limited statutory examination to the Congress of World Boxing, Lausanne

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss account and notes) of World Boxing for the financial year ended December 31st, 2025. The financial statements for the year ended December 31st, 2024, were examined by another statutory auditor who expressed an unmodified examination conclusion on those financial statements on February 7th, 2025.

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.

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 association personnel and analytical procedures as well as detailed tests of association 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 and the association's articles of incorporation.

We would, however, draw attention to the fact that, as of 31 December 2025, the Association was over-indebted within the meaning of Article 69d of the Swiss Civil Code.

The improvement in the association's financial position observed since the 2025 financial year continued throughout the first half of 2026, enabling it to eliminate this over-indebtedness and restore positive equity. Based on the interim situation as of 30 June 2026, the association is therefore no longer over-indebted.

La Tour-de-Peilz, August 28th, 2026

Nexio Fiduciaire SA

Stéphane Lambelet
Swiss Certified Accountant
Licensed Audit Expert
(Auditor in charge)

Enclosure

Financial statements consisting of

- Balance sheet as of 31 December 2025
- Profit and loss account for the year 2025
- Notes to the financial statements as of 31 December 2025

WORLD BOXING

LAUSANNE

Financial Statements at 31st december 2025 (in CHF)

Financial Statements (in CHF)

ASSETS	Notes	31.12.2025 CHF	31.12.2024 CHF
Current assets			
Cash & cash equivalents		118 871,08	92 539,40
Accounts receivable		316 425,91	0,00
Provision on accounts receivable		-13 300,00	0,00
Other receivables		5 792,60	2 295,82
Total assets		427 789,59	94 835,22

LIABILITIES	Notes	31.12.2025 CHF	31.12.2024 CHF
Short-term liabilities			
Accounts payable		104 784,93	0,00
Accruals and other liabilities		199 574,19	3 686,60
Deferred Income		1 798,67	90 567,90
Loans Payable (short)	2.2	71 120,29	22 656,25
Total short-term liabilities		377 278,08	116 910,75
Long-term liabilities			
Loans (long-term)	2.2	140 151,12	203 906,25
Total short-term liabilities		140 151,12	203 906,25
Equity			
Accumulated profits and loss		-225 981,78	-76 347,55
Accounting period results		136 342,17	-149 634,23
Total equity		-89 639,61	-225 981,78
Total liabilities		427 789,59	94 835,22

Financial Statements (in CHF)

		2025 CHF	2024 CHF
REVENUES			
National Federation Support		17 822,70	144 537,20
IOC transitional funding		560 826,86	0,00
TV Rights and Other Media Revenues		49 314,93	0,00
Event Host Fees		124 524,11	0,00
License fee		113 068,48	0,00
National Federation Membership Fees		151 573,30	52 610,12
Sponsorships		312 126,05	21 886,12
Attribution to the provision on accounts receivable		-13 300,00	0,00
Total Revenues		1 315 956,43	219 033,44
EXPENSES			
Personnel (salary & social charges)		213 643,04	231 192,35
Contractors / External Services / Administrative Expenses		364 629,69	72 411,90
World Boxing Events		265 456,09	0,00
World Boxing Rent		48 110,00	0,00
Communications & marketing		83 587,18	51 866,70
Travel & Representation		167 310,28	3 558,04
Total Expenses		1 142 736,28	359 028,99
Operating Result		**173 220,15**	**-139 995,55**
Expenses previous periods	**2.3**	-32 186,26	0,00
Extraordinary expenses		-25 000,00	0,00
Exchange profit / loss		21 978,29	-9 296,11
Other financial charges		-1 670,01	-342,57
Global Accounting Period Result		**136 342,17**	**-149 634,23**

Financial Statements (in CHF)

Notes to the financial statements 31.12.2025

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 Lausanne, 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 Accounting for foreign currencies

Closing rates used : EUR / CHF : 0.930500
Closing rates used : USD/ CHF : 0.792250
Closing rates used : GBP/ CHF : 1.065681

2.2 Loans from US Boxing and GB Boxing

World Boxing has received a loan of USD 250,000 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:

Paid
$25,000.00 : March 31, 2025
Short-term
$25,000.00 : December 31, 2026
Long-term
$25,000.00 : December 31, 2027
$50,000.00 : December 31, 2028
$75,000.00 : December 31, 2029 (includes a subordination of $ 10,000.00)

World Boxing has received a loan of GBP 30,000 from GB Boxing in the 4th quarter of 2023.
It had not been recorded in the previous financial years.
This loan was fully subordinated.

2.3 Expenses previous periods

World Boxing has received a loan of GBP 30,000 from GB Boxing in the 4th quarter of 2023.
The related expenses had not been recorded in the previous financial years.

2.4 Pension liabilities

On 31st December 2025, the liability to the pension scheme amounted to CHF 31'551.70.

3. Workforce

The number of full-time equivalents is smaller than 10.

4. Overindebtness

As of December 31, 2025, the association remains in a state of over-indebtedness. However, the improvement in the association's financial position observed since the 2025 financial year continued throughout the first half of 2026, enabling it to eliminate this over-indebtedness and restore positive equity. Based on the interim situation as of 30 June 2026, the association is therefore no longer over-indebted.