

IBA - INTERNATIONAL BOXING ASSOCIATION, LAUSANNE

BALANCE SHEET AS OF 30 JUNE 2025

	<u>30 June 2025</u>	<u>30 June 2024</u>
	CHF	CHF
A S S E T S		
CURRENT ASSETS		
Cash and Cash Equivalents	515 824	5 985 504
Trade Receivables:		
- Receivables from third parties	958 140	975 738
- Receivables from related group company - FBB	123 818	118 065
- Accruals on receivables	0	0
Other Current Receivables	213 741	131 882
Prepaid Expenses and Accrued Income	88 947	2 319 902
Prepaid Expenses Valuation Adjustment	<u>(804 867)</u>	<u>(804 867)</u>
TOTAL CURRENT ASSETS	<u>1 095 603</u>	<u>8 726 224</u>
NON-CURRENT ASSETS		
Investments:		
- Investment in WSB	1	1
Property, Plant and Equipment:		
- Furniture and equipment	4 308	8 616
- Building	429 977	502 606
- Vehicles	28 955	57 908
Intangible assets:		
- Licences and other intangible assets	<u>6 660</u>	<u>10 240</u>
TOTAL NON-CURRENT ASSETS	<u>469 902</u>	<u>579 371</u>
TOTAL ASSETS	<u>1 565 505</u>	<u>9 305 595</u>
LIABILITIES AND FUNDS	<u>30 June 2025</u>	<u>30 June 2024</u>
	CHF	CHF
CURRENT LIABILITIES		
Trade Account Payable:		
- Payables due to third parties	4 062 870	2 274 603
Other Current Liabilities:		
- Other current liabilities	403 865	465 199
Accruals and deferred income:		
- Accruals	493 049	681 568
- Other Deferred income	1 230 547	1 118 989
- Unrealized Gain	<u>0</u>	<u>317 544</u>
TOTAL CURRENT LIABILITIES	<u>6 190 332</u>	<u>4 857 903</u>
TOTAL LIABILITIES	<u>6 190 332</u>	<u>4 857 903</u>
UNRESTRICTED FUNDS		
Unrestricted operating funds	4 447 692	1 773 979
Result of the year - Gain / (Loss)	<u>(9 072 518)</u>	<u>2 673 712</u>
TOTAL UNRESTRICTED FUNDS	<u>(4 624 827)</u>	<u>4 447 692</u>
TOTAL LIABILITIES AND FUNDS	<u>1 565 505</u>	<u>9 305 595</u>

IBA - INTERNATIONAL BOXING ASSOCIATION, LAUSANNE

**INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025**

	Full Exercise <u>01.07 - 30.06</u> 2024 - 2025 12 months CHF	Full Exercise <u>01.07 - 30.06</u> 2023 - 2024 12 months CHF
OPERATING INCOME		
Revenue from Sale of Goods and Services:		
Sponsorship and TV Rights Revenue	4 669 717	22 837 543
Licensing	302 617	496 133
Sport Events	5 156	517 099
Membership Fees invoiced	0	2 150
Miscellaneous income	168 385	2 716
TOTAL REVENUES	5 145 873	23 855 641
Impairment on receivables and accrued	(12 599)	(95 749)
TOTAL OPERATING INCOME	5 133 274	23 759 892
OPERATING EXPENSES		
Personnel Expenses	(2 469 615)	(3 071 013)
HQ - Rent & Utilities	(75 887)	(91 157)
HQ - Office expenses	(83 788)	(70 903)
HQ - Travel expenses	(24 373)	(44 222)
HQ - External services	(796 977)	(1 745 196)
Reform & Investigation	(222 177)	(168 142)
Marketing Expenses	(620 309)	(569 168)
Communication Expenses	(289 614)	(1 026 422)
Confederation Support	(433 980)	(1 556 583)
IBA Meetings	(1 329 730)	(860 580)
AOB Championships & Events	(7 155 729)	(13 836 375)
Training & Education expenses	(124 384)	(81 174)
Ethics & Anti-doping	(539 167)	(566 414)
Depreciation	(109 469)	(95 642)
TOTAL OPERATING EXPENSES	(14 275 196)	(23 782 992)
	<u>2024 - 2025</u>	<u>2023 - 2024</u>
	12 months	12 months
	CHF	CHF
OPERATING RESULT - GAIN / (LOSS)	(9 141 922)	(23 100)
OTHER INCOME AND EXPENSES		
Financial Expenses	(11 942)	(99 041)
Foreign Exchange Gain	801 195	660 938
Foreign Exchange Loss	(690 787)	(466 861)
Extraordinary non-recurring Income	3 565	2 725 653
Extraordinary non-recurring Expenses	(29 032)	(118 683)
TOTAL OTHER INCOME AND EXPENSES	72 998	2 702 006
RESULT BEFORE TAXES	(9 068 923)	2 678 907
Taxes and duties	(3 595)	(5 195)
RESULT OF THE YEAR	(9 072 518)	2 673 712

IBA – International Boxing Association, Lausanne

Notes to the financial statements for the period of 01 July 2024 to 30 June 2025

A. General information

1. General information

International Boxing Association is a not for profit association governed by the provisions of the Swiss Civil Code, with registered office in Lausanne (Vaud, Switzerland).

2. Accounting principles

The accounts have been prepared based on the principles set out in the Swiss code of obligations (CO) in particular CO 957 – 962. The financial statements for the period ended 30 June 2025 have been prepared in accordance with the provisions of the Swiss Law regarding accounting and financial reporting.

Currency and exchange rates

The accounts are maintained in Swiss Francs (CHF).

Assets and liabilities denominated in currencies other than Swiss Francs are recorded in the balance sheet based on exchange rates at the year-end. Transactions denominated in currencies other than Swiss Francs are recorded at monthly average rates; all exchange losses and realized exchange gains are recognized as financial income or expense.

	Closing rates	
	30.06.2025	30.06.2024
1 USD / CHF	0.8067	0.9090
1 EUR / CHF	0.9455	0.9710
1 GBP / CHF	1.1071	1.1470

3 Going Concern

At end of June 2025, IBA cashed the sponsorships related to the future periods, these incomes are reported in the Other Deferred income for the amount of 1'230'547 CHF.

In addition, the management is preparing cash flow report on weekly basis for the upcoming months to follow its engagements. It shows the association has been able to secure sufficient cash thanks to agreements for sponsorship the upcoming months.

4 Information, breakdowns and explanations relating to items on the balance sheet and in the profit and loss account

Balance Sheet

4.1 Cash and Cash Equivalents

IBA has the accounts in Switzerland and Dubai (IBA Branch).

4.2 Fixed assets

Fixed assets are recorded on the balance sheet at the acquisition value and depreciated on a straight line basis.

Useful life:

Furniture and equipment	8 years
IT equipment	3 years
Leasehold improvements	8 years
Other electronic device, office machine	5 years
Building	25 years
Vehicle	2.5 years
License and other intangible assets	5 years

IBA – International Boxing Association, Lausanne

Notes to the financial statements for the period of 01 July 2024 to 30 June 2025

4.3 Taxes

IBA is exonerated from its liabilities to income and capital taxes because its activity is considered as of pure public usefulness.

4.4 Receivables Valuation Adjustment

Adjustments to the value of receivables have been made based on the following principle:

- Falling due within 12 months – no adjustment
- Falling due within 12 to 24 months – 50% adjustment
- Falling due after 24 months – 100% adjustment

The provision schedule has been accelerated when specific risks were identified.

4.5 Financial engagements / lease commitments

IBA has no any lease commitments as at 30.06.2025

4.6 Liabilities due to Pension fund

30.06.2025 30.06.2024

CHF

CHF

Vita Zurich Assurance - employees pension fund

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4.7 World Series of Boxing SA

World Series of Boxing SA (WSB) is a Swiss corporation with its registered office in Lausanne. Its statutory purpose is to develop a single professional boxing championship. It is wholly owned by IBA, as of prior year the share capital amount has been fully impaired to a nominal value of CHF 1 from the original share capital amount of CHF 300'000.

The balance of receivables WSB in the accounts of IBA is 288'822 CHF, the amount is fully provisionned, valuation adjustment. WSB is put in liquidation procedures on 28.02.2024.

4.8 Revenues from Sale of Goods and Services Olympics

In the year of the Olympic Summer Games, IBA used to receive a Contribution from the International Olympic Committee (IOC). It was considered that these proceeds, which are only received once every four years, represent a core financing of IBA both for the year of the Games and the succeeding three years. It is recognized as income and made available for operating expenditure on a prorata basis over four years, starting with the year of the Olympic Summer Games. As a reminder IBA (ex-AIBA) received a total of USD 17.3 million (CHF 17.2 million) in 3 instalments for the 2016 Olympic Games.

In May and June 2019, the International Olympic Committee (IOC) decided to provisionally suspend IBA's recognition and to remove from IBA the organisation of the Olympic Boxing Tournament Tokyo 2020. IOC Session, which met remotely on 22 June 2023, has decided to withdraw recognition of the International Boxing Association (IBA), in accordance with Rule 3.7 of the Olympic Charter (OC). As an additional consequence of the above decision, the IOC Session has decided that the IBA will not organise the Olympic Games LA28 boxing tournament.

In June 2023 IBA appealed at CAS (Court of Arbitration for Sport) against this decision. Case management conference was held on 30 October 2023 and the hearing was held in person on 16 November 2023 at the CAS headquarters in Lausanne. The Court of Arbitration for Sport (CAS) on 2 April 2024 issued its award to reject the IBA appeal against the International Olympic Committee.

IBA did not agree with the CAS award and submitted its appeal to the Swiss Federal Tribunal (SFT), which in turn opened the case following the appeal of IBA. The appeal submitted by IBA to SFT was rejected.

4.9 Unrestricted Funds (Equity)

IBA being an association, all the cumulated profit & loss are presented under the account 'Unrestricted Funds'.

IBA – International Boxing Association, Lausanne

Notes to the financial statements for the period of 01 July 2024 to 30 June 2025

Profits and loss

4.10 Revenue Recognition and related expenditure

Revenues and expenses related to IBA are recognized in the appropriate period.

Instalments received in advance are stated on the liabilities side of the balance sheet under "Deferred income", unrealized foreign exchange gain is also reported in "Deferred income" while due expenses (if exist) are on the assets side of the balance sheet under "Prepaid expenses".

4.11 Extraordinary Income and Expenses

Extraordinary Income

Extraordinary income as at 30.06.2024 is mainly due to the reversal of the previous year's provisions, mainly the host fees provisioned in 2023 for the events in Uzbekistan and India for the total amount of 2'532'698 CHF, the fees where cashed in 2024. IBA don't have any significant extraordinary income as at 30.06.2025

Extraordinary Charges

Extraordinary charges as at 30.06.2025 are mainly due to reversal of some receivables, value corrections.

B. Detailed information (CO 959c al. 2)

5 Number of full-time positions on annual average

The business year review closed with 3 full-time positions (compared to 13 FTE for the prior year).

6 Investments in affiliated companies

IBA holds the following direct and indirect participations:

Direct investments :

- 100% of the shares and voting rights in WSB, Lausanne, i.e. 300 shares of a nominal value of CHF 1'000

7 Contingent liabilities and legal matters

A. First Commitment International Trade (FCIT) has initiated a debt enforcement procedure on 30th September 2020 by having an order to pay served on IBA for CHF 18'991'229 + 5% interest since 10 December 2016, resulting in a total claim of around CHF 24'350'000 as of today. A further procedure was initiated in October 2022 to renew the claim and prevent its automatic closure.

IBA filed an objection to each order to pay and rejects this claim on the basis that IBA does not owe anything to FCIT. The rejected claim of CHF 18'991'229 actually relates to a loan between FCIT and BMA, which is now dissolved. Consequently no booking has been made into the accounts, however CHF 300'000 has been accrued in provision for potential legal costs.

An absolute limitation period to the present case shall be ten years from the time when the right of recovery arises. The ten-year absolute time limit, as specified by law, begins when the right is established and runs until the claim becomes due (article 130 of the SCO). In this particular case an absolute limitation period can be calculated as from 10 December 2016 (the date when FCIT claims the interests) and therefore shall expire on 10 December 2026.

As for now, FCIT did not undertake any further steps against IBA in a competent court.

B. India hosted Women's World Boxing Championships 2023 in New Delhi. Boxing Federation of India (BFI) did not respect the Hosting Agreement. In particular, BFI did not pay to IBA the full Host Fee and other services, leaving an outstanding balance of CHF 667'301.70. After more than 1 year delay and several written notifications to BFI, IBA submitted a claim against BFI to the CAS as per arbitration clause provided for in the Hosting Agreement. At this stage of the arbitration, the Parties have completed the exchange of submissions and currently they expect an award.

IBA – International Boxing Association, Lausanne

Notes to the financial statements for the period of 01 July 2024 to 30 June 2025

C. On 3 March 2023, the former employee filed a lawsuit against IBA claiming compensation (for the total amount of CHF 407'095) for an alleged termination without just cause, moral damages, overtime, pending holidays, pending salary and requested a meeting for conciliation, which was unfruitful. In July 2024, the former employee and IBA signed the settlement agreement, according to which IBA, without acknowledging liability, agreed to pay the gross sum of CHF 205'000.

D. On 26 August 2024, IBA submitted its complaint against the IOC to the Swiss Competition Commission. In its complaint IBA stated that, the IOC occupies a dominant position in the world market for the organization and marketing of the Olympic Games and the exploitation of the various rights relating thereto. The IOC takes advantage of this position by excluding from the Olympic Games boxers whose National Federation is a member of the IBA. Insofar as it cannot be justified on objective grounds, this behavior is unlawful within the meaning of art. 7 para. 1 of the Anti-Cartel Law. IBA is expecting a decision of the Swiss Competition Commission.

E. On 23 October 2023, IBA submitted an official complaint to World Boxing, a rival boxing association, for use by the later of IBA owned trademarks "World Boxing" and "World Boxing Tour", both of which are registered properties of IBA. According to IBA, the official name of World Boxing, its domain and logo are similar to IBA trademarks. IBA is currently in consultations about potential claim against World Boxing for illegal use of IBA trademarks. On 24 June 2025 the Parties had the conciliation hearing, which was not successful.

8 Subsequent events & future perspectives

Currently, IBA has 3 (three) branches outside Switzerland:

- 1) Branch in Abu Dhabi,
- 2) Branch in Dubai,
- 3) Branch in Tajikistan.

Reflecting on the year 2025, the International Boxing Association (IBA) has achieved substantial progress in advancing its strategic vision and operational objectives. This period has been marked by decisive actions and tangible outcomes, underscoring the organisation's commitment to excellence and leadership in boxing.

One of the most significant milestones this year has been the successful expansion into the Middle East through the establishment of a fully operational office in Dubai. This new hub serves as a dynamic centre for IBA's activities in the region, notably supporting the IBA Men's Elite World Championships 2025. The Dubai office exemplifies IBA's broader ambition to extend its global footprint and enhance its service to member federations and athletes in this vital region.

IBA's dedication to innovation is evident in the launch of new development programmes tailored for both athletes and officials. These initiatives are designed to foster growth, nurture talent, and ensure the continued evolution of the sport. The focus on development not only benefits individual participants but also strengthens the overall ecosystem of boxing.

A renewed emphasis on financial sponsorship has resulted in key project initiatives that effectively underpins its ongoing mission to elevate the sport worldwide. By implementing prudent financial strategies, IBA has enhanced its capacity to invest in key initiatives and ensure long-term stability, underpinning its ongoing mission to elevate the sport worldwide.

Throughout the year, IBA has forged stronger partnerships with key industry stakeholders. These relationships have paved the way for collaborative initiatives, particularly those prioritising athlete welfare and staff development. By working closely with partners, IBA ensures that the voices and needs of all stakeholders are integrated into its programmes and policies.

These achievements have collectively reinforced IBA's stature as a global leader in boxing. The organisation continues to bridge the gap between amateur and professional boxing, setting a high standard for excellence and serving as a benchmark within the sport.

The International Boxing Association remains unwavering in its commitment to athletes, member federations, and the enduring legacy of boxing. While challenges persist, IBA's resilience, collaborative spirit, and dedication to global partnerships fuel continued progress. Through ongoing strategic recalibration, enhancements in governance, and a steadfast focus on excellence, IBA is well-positioned to guide the sport into a new era defined by growth, unity, and remarkable achievement.

There is no other information to be disclosed as per article CO 959c (Swiss code of obligations).

Lausanne, 2 December 2025

