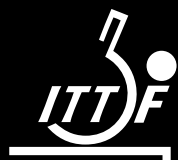


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***ITTF  
CONSOLIDATED  
FINANCIAL  
STATEMENTS***



**TABLE TENNIS.  
FOR ALL.  
FOR LIFE.**

## **Report of the independent auditor**

with consolidated financial statements as of 31 December 2025 of

**International Table Tennis Federation, Lausanne**



# Report of the statutory auditor to the General Meeting of International Table Tennis Federation, Lausanne

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of International Table Tennis Federation and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated statement of income and expenditure and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements comply with Swiss law and the consolidation and valuation principles described in the notes.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw your attention to note 2.2 "Going Concern" to the consolidated financial statements, which indicates that the Group incurred a net loss of USD 14.4 million as at December 31, 2025. Would the Group be unable to achieve profitable results in the foreseeable period, such circumstances would indicate that a material uncertainty exists, that may cast significant doubt on the Group's ability to continue as a going concern. If it is not possible for the Group to continue as a going concern, the consolidated financial statements will need to be prepared on the basis of liquidation values.

Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers SA, Avenue de la Rasude 5, 1006 Lausanne  
+41 58 792 81 00



## **Other information**

The Association Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Association Board's responsibilities for the consolidated financial statements**

The Association Board is responsible for the preparation of consolidated financial statements in accordance with the provisions of Swiss law, and for such internal control as the Association Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Association Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Association Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.



- 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 the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Association Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Association Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on other legal and regulatory requirements**

In accordance with article 69b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Association Board, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Andrea Costa  
Licensed audit expert  
Auditor in charge

Sébastien Tries

Lausanne, April 29, 2026

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated statement of income and expenditure, consolidated statement of cash flow and notes)

## Consolidated balance sheet at December 31, 2025

	Note	2025 US\$	2024 US\$
<b>Current Assets</b>			
Cash and cash equivalents	4	8,074,675	13,011,906
Trade and other receivables	5	25,939,538	10,287,471
Contract assets	7	109,084	7,400,716
Inventories		206,017	58,204
		<b>34,329,314</b>	<b>30,758,297</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	7,979,828	9,008,296
Intangible assets	9	1,294,779	1,206,551
Term Deposit – Museum Fund	4, 10	2,000,000	2,000,000
Other receivables	5	184,158	184,158
Other asset	6	5,271,142	5,971,142
		<b>16,729,907</b>	<b>18,370,147</b>
<b>Total Assets</b>		<b>51,059,221</b>	<b>49,128,444</b>
<b>Current Liabilities</b>			
Trade and other payables	11	35,522,373	18,217,656
Lease liabilities	12	189,899	733,930
Deferred revenues - Olympic funding	13	13,465,337	16,055,168
Contract liabilities	7	5,327,465	3,088,692
		<b>54,505,074</b>	<b>38,095,446</b>
<b>Non-Current Liabilities</b>			
ITTF Museum Fund	10	2,000,000	2,000,000
Loan from related party		2,100,762	2,075,364
Lease liabilities	12	-	120,757
		<b>4,100,762</b>	<b>4,196,121</b>
<b>Total liabilities</b>		<b>58,605,836</b>	<b>42,291,567</b>
<b>Restricted Funds</b>		<b>453,786</b>	<b>35,643</b>
<b>Equity</b>			
Unrestricted funds	14	(6,215,179)	5,973,495
Non-controlling interest	14	(1,340,075)	859,116
Currency translation adjustments	14	(445,147)	(31,377)
<b>Total Equity</b>		<b>(8,000,401)</b>	<b>6,801,234</b>
<b>Total Liabilities and Equity</b>		<b>51,059,221</b>	<b>49,128,444</b>

## Consolidated statement of income and expenditure for the year ended December 31, 2025

	Note	2025 US\$	2024 US\$
<b>Income</b>			
Revenue	15	62,888,821	52,781,181
International Olympic Committee	16	4,859,397	5,730,663
Governance & Regulatory Income	17	2,199,693	1,748,917
Other income	18	1,132,720	896,968
<b>Total Income</b>		<b>71,080,631</b>	<b>61,157,729</b>
<b>Expenses</b>			
Event and operating expenses	19	(60,177,627)	(38,815,494)
Project expenses	20	(2,811,763)	(2,538,630)
Governance and regulatory expenses	21	(1,992,119)	(1,488,702)
General & administrative expenses	22	(17,895,215)	(14,827,964)
Depreciation and amortisation expenses	8, 9	(2,127,653)	(1,763,802)
Finance expenses	23	(130,942)	(208,668)
Tax expenses		(333,177)	(465)
<b>Total Expenses</b>		<b>(85,468,496)</b>	<b>(59,643,725)</b>
<b>Net results for the period</b>		<b>(14,387,865)</b>	<b>1,514,004</b>
<b>Attributable to:</b>			
International Table Tennis Federation		(12,188,674)	1,426,338
Non-controlling interest		(2,199,191)	87,666
		<b>(14,387,865)</b>	<b>1,514,004</b>

## Consolidated statement of cash flow for the year ended December 31, 2025

	Note	2025 US\$	2024 US\$
<b>Cash flows from operating activities</b>			
Net results for the period	14	(14,387,865)	1,514,004
Adjustments for:			
Depreciation of property, plant and equipment	8	1,531,354	1,207,364
Amortisation of intangible assets	9	596,299	556,438
Allocation to restricted funds		418,143	(106,967)
Loss/(gain) on foreign exchange		25,518	65,533
Interest expenses		130,942	208,668
Tax expenses		333,177	-
<b>Changes in working capital:</b>			
Trade and other receivables		(15,652,067)	5,505,155
Trade and other payables		16,971,538	3,096,751
Contract assets and liabilities		9,530,405	(7,705,679)
Other Assets		700,000	-
Inventories		(147,812)	15,248
Deferred revenues – Olympic funding		(2,589,831)	10,500,000
<b>Net cash used in operating activities</b>		<b>(2,540,199)</b>	<b>14,856,515</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	8	(502,886)	(74,366)
Purchase of intangible fixed assets	9	(684,527)	(824,250)
<b>Net cash used in investing activities</b>		<b>(1,187,413)</b>	<b>(898,616)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liability		(694,960)	(842,399)
Proceeds of loans from third parties		(75,364)	2,000,000
Proceeds from/(Repayment of) fixed advance		(7)	(2,450,711)
<b>Net cash (used in)/generated from financing activities</b>		<b>(770,331)</b>	<b>(1,293,110)</b>
Net increase/(decrease) in cash and equivalents		(4,497,943)	12,664,790
Cash and cash equivalents as at 1 January		13,011,906	335,054
Effect of foreign exchange rate changes		(439,288)	12,062
<b>Cash and cash equivalents as at 31 December</b>		<b>8,074,675</b>	<b>13,011,906</b>

## Notes to the consolidated financial statements 2025

### 1. Activity

The International Table Tennis Federation (ITTF), domiciled in Lausanne, Switzerland, is an international non-governmental not-for-profit organisation in the form of an association with the status of a legal person. The objective of the Federation is to develop the spirit of friendship and mutual assistance among affiliated table tennis associations and to establish and maintain the Laws of Table Tennis.

In addition to the activities of the ITTF in Lausanne, these consolidated financial statements include the activities of International Table Tennis Federation Asia-Pacific Ltd, Singapore (ITTF Asia Pacific), ITTF Foundation, Germany, World Table Tennis Pte Ltd, Singapore (WTT), WTT Singapore Smash Pte Ltd, Singapore (WSS), WTT Japan Co., Ltd., Japan (WTTJP), WTT France SAS, France (WTTFR), WTT Korea Co., Ltd., Korea (WTTKR), World Table Tennis USA Management Inc., WTT event, WTT US Smash Inc. (WTTUS), WTT Event Management Germany GmbH (WTTGR), WTT Hong Kong Limited (WTT HK), WTT Sweden AB (WTT SW), WTT Event Management India Private Limited (WTT IN) and TT International Events Limited (WTT UK).

### 2. Summary of significant accounting policies

#### 2.1 Basis of accounting

The financial statements of ITTF are presented in accordance with the Swiss Code of Obligations (title 32 of the Swiss Code of Obligations deals with the commercial accounting and financial reporting) and the significant accounting policies described below, which have been consistently applied to the years presented, unless otherwise stated. The financial statements are prepared under the historical cost convention. Transactions and balances among the consolidated organizations have been eliminated.

These consolidated financial statements are approved by the Audit & Finance Committee of ITTF on 29 April 2026 in representation of the ITTF Council.

The amounts shown in these consolidated financial statements are presented in US dollars, in view of the international nature of the ITTF's operations and due to the majority of its revenues being earned in that currency.

#### 2.2 Going concern

As at 31 December 2025, the Group's current liabilities exceeded its current assets by US\$20.2 million (2024: US\$7.3 million), after having recorded a net loss after income tax of US\$14.4 million for the financial year and a net income after income tax of US\$1.5 million for the previous financial year.

In March 2026, the Group has stipulated a value in kind conversion and settlement agreement with one minority shareholder, whereby the capital contribution agreement stipulated in October 2022- and subsequent amendments - have been superseded.

Based on the new contract, the Group has converted the existing long-term assets originally contributed by the counterparty - composed by the Rights of Use of office spaces, training venues and contributions on organisational expenses - into cash funds for US\$ 9.2m, which have been fully collected at the date of the approval of these consolidated financial statements.

Furthermore, the Executive Board has established a plan to execute specific measures to achieve a return to profitability, including – among others – a significant reduction in overhead and structure costs starting from the second half of 2026, along with a focus on more profitable events.

## 2. Summary of significant accounting policies (Continued)

### 2.2 Going concern (Continued)

Should the Group be unable to achieve profitable results in the foreseeable period, such condition would indicate that a material uncertainty exists, that may cast a significant doubt on the Group's ability to continue as a going concern.

### 2.3 Basis of consolidation

Name	Country of incorporation	Consolidation Method	Ownership	
			31 December 2025	31 December 2024
International Table Tennis Federation	Switzerland	Fully consolidated	Ultimate parent entity	
International Table Tennis Federation Asia-Pacific Ltd	Singapore	Fully consolidated	100%	100%
ITTF Foundation	Germany	Fully consolidated	100%	100%
World Table Tennis Pte. Ltd.	Singapore	Fully consolidated	85%	85%
WTT Singapore Smash Pte. Ltd.	Singapore	Fully consolidated	85%	85%
WTT Japan Co., Ltd.	Japan	Fully consolidated	85%	85%
WTT France SAS	France	Fully consolidated	85%	85%
WTT Korea Co., Ltd.	Korea	Fully consolidated	85%	85%
World Table Tennis USA Management Inc. *	United States	Fully consolidated	85%	-
WTT US Smash Inc. **	United States	Fully consolidated	85%	-
WTT Event Management Germany GmbH ***	Germany	Fully consolidated	85%	-
WTT Hong Kong Limited ****	Hong Kong	Fully consolidated	51%	-
WTT Sweden AB *****	Sweden	Fully consolidated	60%	-
WTT Event Management India Private Limited *****	India	Fully consolidated	85%	-
TT International Events Limited *****	United Kingdom	Fully consolidated	51%	51%

\* World Table Tennis USA Management Inc. was incorporated on 14 April 2025.

\*\* WTT US Smash Inc. was incorporated on 24 April 2025.

\*\*\* WTT Event Management Germany GmbH was purchased on 15 October 2025.

\*\*\*\* WTT Hong Kong Limited was incorporated on 17 July 2025.

\*\*\*\*\* WTT Sweden AB was incorporated on 28 Jan 2025.

\*\*\*\*\* WTT Event Management India Private Limited was incorporated on 9 May 2025.

\*\*\*\*\* TT International Events Limited was acquired on 11 July 2024.

## **2. Summary of significant accounting policies (Continued)**

### **2.3 Basis of consolidation (Continued)**

The consolidated financial statements of the group incorporate the financial statements of the ITTF, and the entities controlled by the ITTF.

Control is achieved where ITTF has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. This is the case where ITTF holds more than 50% of the voting rights. The entities included in this consolidation are shown in the table above.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group.

The book value of investments has been eliminated against the share in the net assets of the companies, valued at the time of the acquisition or creation. The purchase method of accounting is used to account for the acquisition or creation of subsidiaries by the group. All inter-company balances and transactions, as well as any unrealised gains and losses arising from transactions between group companies, are eliminated when preparing the consolidated financial statements.

### **2.4 Foreign currencies**

The Federation's consolidated financial statements are presented in US dollars, which is the main currency used by the organization. For each entity, the Federation determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### **i) Transactions and balances**

Transactions in foreign currencies are initially recorded by the Federation's entities at their respective functional currency at a fixed exchange rate adjusted on a yearly basis. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

#### **ii) Translation**

On consolidation, the assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date and their income statement is translated at the yearly average rate. The exchange differences arising on translation for consolidation are recognised as equity.

## 2. Summary of significant accounting policies (Continued)

### 2.4 Foreign currencies (Continued)

The main exchange rates used are as follows:

1 USD against:	2025		2024	
	Average	Year-end	Average	Year-end
SGD	1.3069	1.2863	1.3377	1.3633
EUR	0.8858	0.8525	0.9259	0.9636
JPY	149.63	156.95	151.81	156.77
KRW	1,421.78	1,442.06	1,332.04	1,475.43
HKD	7.79625	7.78441	N/A	N/A
INR	87.1334	89.8580	N/A	N/A
SEK	9.8129	9.2226	N/A	N/A
GBP	0.75913	0.74436	N/A	N/A

### 2.5 Revenue recognition

Revenue from contracts with its customers are recognised when or as the Group satisfies a performance obligation by transferring a promised goods or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service.

#### *Commercial rights income*

Commercial rights income includes event hosting rights, media rights, partnerships rights, data and streaming rights. Revenue from commercial rights is recognised over time by reference to the progress of the events and competitions organised and held throughout the contract period. Advance consideration received from customers for commercial rights not yet provided is recognised as a contract liabilities (Note 7).

#### *Event income*

Income generated from the events includes ticketing, hospitality, merchandising, rights and access to media news and archives footages. Revenue is recognised at a point in time when (i) the services have been rendered to the customers and coincides with the delivery of services and acceptance by customers or (ii) the control of the goods is transferred to the customers (i.e. when the goods are delivered in accordance with the applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer).

#### *Event income*

A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due.

## 2. Summary of significant accounting policies (Continued)

### 2.5 Revenue recognition (Continued)

#### *International Olympic Committee*

The Federation's policy is to release the Olympic revenue, as previously approved by the General Meeting as part of the budgeting process. The funds are to be released over the four-year period and in accordance with the ITTF's planned efforts in developing Table Tennis. The amount released during 2025 equated to 26% (2024: 30%) of the total funds received following the Paris 2024 Olympic Games, this resulted in a full utilisation of the funds received, leaving 74% remaining to be released until 2028. In addition, the income derived through International Olympic Committee includes external sources such as Olympic Solidarity, other grants in relation to sport development as well as income generated through some educational means.

#### *Governance & Regulatory income*

Income is generated through the approval process for equipment to be certified as meeting the technical standards set by the ITTF, and therefore approving the equipment to be used during ITTF competitions. The corresponding revenue is recognized over the period covered by the certification granted to equipment distributors. In addition, Governance & Regulatory income includes subscription fees for the affiliation of the members association of the ITTF.

#### *Other income*

Service income is mainly generated from social media, brand licensing, hospitality income and rental income. Other miscellaneous includes interest income, remeasurement gain on right-of-use assets and other miscellaneous income.

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and amortisation and any accumulated impairment losses. Assets with finite useful lives are depreciated and amortised on a straight-line basis over their estimated useful lives and assessed for impairment whenever there is an indication that the assets may be impaired. When assets are retired or otherwise disposed of, the cost of the asset and the related accumulated depreciation and amortisation are removed from the accounts. Any profit or loss on disposal of fixed assets is reflected in the statement of income for the period.

Depreciation and amortisation are calculated on the basis of the cost of the assets and on their estimated useful lives and is provided as follows:

Furniture	3 years
Equipment & Computers	3 – 4 years
Office Renovation	3 years
Equipment Laboratory	5 years
Museum Collection	not depreciated
Leasehold office premise	over the lease terms

Since 2019, the Building has not been depreciated. The asset is deemed an investment property and because the third-party evaluation stated the estimated value of the property is greater than the current book value, no further depreciation took place.

## 2. Summary of significant accounting policies (Continued)

### 2.7 Intangible assets

#### Internally generated intangible assets

Expenditure from the research phase of an internal project to create an intangible asset is expensed in profit or loss when it is incurred. Where the research phase cannot be distinguished from the development phase of an internal project, the Group treats the expenditure on that project as if it were incurred in the research phase only.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised, if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

Intangible assets with finite useful life are amortised over its useful life, using its straight-line method, over the following bases:

Mobile application	2 years
Software development costs	3 - 5 years

Work-in-progress included in intangible asset are not depreciated as these assets are not yet available for use. The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

## **2. Summary of significant accounting policies (Continued)**

### **2.8 Contract assets and liabilities**

The contract assets primarily relate to the Group's rights to consideration for event completed but not billed at the reporting date on provision of commercial rights services. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer. The contract liabilities primarily relate to advance billing to customers or advance consideration received from customers for provision of commercial rights services.

### **3. Financial risk management**

The Federation's financial instruments consist of cash, fixed term deposits, accounts receivable and accounts payable. The carrying values of these financial instruments approximate their fair value. Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Most of the Federation's financial instruments (cash at bank and financial assets) are nominated in US\$.

#### **3.1 Government grants**

Government grants received are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

#### **3.2 Line of Credit / Fixed Advance**

The ITTF had activated a Line of Credit with UBS bank, with the property of the Federation acting as a guarantee. The Line of Credit available to the ITTF is CHF 2.4 million. On 22 September 2023, the ITTF activated a one-year Fixed Advance from the Line of Credit to the value of CHF 2.0 million, which was fully repaid on 10th October 2024. As of 31 December 2025, the Line of Credit has not been utilised.

#### 4. Cash, cash equivalents and term deposits

	<b>2025</b> <b>US\$</b>	<b>2024</b> <b>US\$</b>
Cash at banks	7,975,875	12,944,123
Cash on hand	98,800	67,783
	<b>8,074,675</b>	<b>13,011,906</b>
<b>Non-current</b>		
Term deposits	2,000,000	2,000,000
	<b>2,000,000</b>	<b>2,000,000</b>

The non-current term deposit asset corresponds to the amount of funds which have been received as an Equity Guarantee liability from the Shanghai Municipal Education Commission and the Chinese Table Tennis Association - in relation to the ITTF Museum. Further details are available under Note 10 below.

There is USD 603,843 in restricted cash under WTT Hong Kong Limited. The withdrawal of funds from the bank accounts requires approval from the minority shareholder of WTT Hong Kong Limited.

The cash, cash equivalents and term deposits are held within the following currencies:

	<b>2025</b> <b>US\$</b>	<b>2024</b> <b>US\$</b>
United States Dollars	7,674,788	13,889,545
Swiss Francs	102,568	68,433
Euros	876,714	516,567
Singapore Dollars	384,204	345,236
Japanese Yen	68,499	158,041
Hong Kong Dollar	566,962	-
Korean Won	333,751	-
Other currencies	67,189	34,084
	<b>10,074,675</b>	<b>15,011,906</b>

## 5. Trade and other receivables

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<u>Current</u>		
Trade receivables		
- Third parties	17,399,209	7,741,413
Less: loss allowance	(152,830)	(110,338)
- Related parties	5,102,510	-
	<u>22,348,889</u>	<u>7,631,075</u>
<u>Other receivables</u>		
- Third parties	2,711,113	366,487
- loss allowance	(128,709)	(78,709)
- Prepayment	1,008,245	2,368,618
- Loan receivable – third party <sup>#1</sup>	350,000	350,000
- Loan provision – third party <sup>#1</sup>	(350,000)	(350,000)
Total other receivables	<u>3,590,649</u>	<u>2,656,396</u>
Accounts receivable, net	<b><u>25,939,538</u></b>	<b><u>10,287,471</u></b>
<u>Non-current</u>		
Other receivables		
- Deposits	<u>184,158</u>	<u>184,158</u>

<sup>#1</sup> Loan receivables from third parties are unsecured and interest-free. Included is loan receivable amounting US\$350,000 (2024: US\$350,000)

## 6. Other asset

	<b><u>Services</u></b>
	<b>US\$</b>
At 1 January 2024	5,971,142
Addition	-
At 31 December 2024	<u>5,971,142</u>
Addition	-
Reduction / Usage	<u>(700,000)</u>
At 31 December 2025	<u><u>5,271,142</u></u>

In the context of the capital contribution agreement entered into on October 2022 (refer to Note 14), World Table Tennis entered into an agreement to receive coaching and high-performance development facilities over a 10-year period.

Subsequently, a supplementary agreement has been defined, outlining and specifying the contributions to be provided, along with the right of use of certain real estate properties.

The amount as at 31 December 2025 relates to personnel services to be received in connection with future events over the next 9 years.

As a result of the agreement stipulated with the counterparty in March 2026, these rights for services to be received have been converted into liquid funds. We refer to Note 2.2. and Note 27 for further details.

## 7. Contract assets and liabilities from contracts with customers

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Contract assets		
- unbilled revenue	625,000	7,916,632
- Less: Impairment loss allowance (Note 22)	(515,916)	(515,916)
	<b>109,084</b>	<b>7,400,716</b>

Contract liabilities		
- Advance consideration	<b>5,327,465</b>	<b>3,088,692</b>

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
At beginning of year	515,916	515,916
Loss allowance for the year	-	-
At end of year	<b>515,916</b>	<b>515,916</b>

## 8. Property, plant and equipment

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Carrying amount as at 31 December:</i>		
Land and building (Renens)	2,742,326	2,742,326
Furniture	76,608	19,913
Equipment & Computers	424,091	557,478
Equipment for donation	-	260,192
Table Tennis Equipment	107,900	-
Right-of-use Assets	4,119,156	4,918,640
Museum Collection	509,747	509,747
	<b>7,979,828</b>	<b>9,008,296</b>

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Depreciation incurred during the period:</i>		
- Furniture and equipment	14,026	23,910
- Equipment & Computers	447,023	413,384
- Table Tennis Equipment	263	21,850
- Right-of-use-Assets	1,070,042	748,220
	<b>1,531,354</b>	<b>1,207,364</b>

With reference to the contribution in kind agreement entered into by World Table Tennis ("WTT") on 26 October 2022 (refer to Note 14), WTT finalised a supplementary agreement that specifies the rights of use of certain real estate assets. Consequently, an asset reclassification was made within the balance sheet from "Other asset" in prior financial year.

## 9. Intangible assets

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Carrying amount as at 31 December:</i>		
Mobile Application	262,845	240,236
IT Software	1,031,934	966,315
	<b><u>1,294,779</u></b>	<b><u>1,206,551</u></b>
	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
<i>Amortisation incurred during the period:</i>		
- Mobile Application	184,003	152,290
- IT Software	412,296	404,148
	<b><u>596,299</u></b>	<b><u>556,438</u></b>

The IT Software is the continued development of Table Tennis specific software that support the management and implementation of events. This includes entries management, results system and ranking engine.

As several aspects of the software are already in operation, the amortisation has been recorded based on the date of each payment. The expected useful life is between three-to-five years, depending upon the specific type of software development.

## 10. ITTF Museum Equity Guarantee and Term Deposit Fund

An agreement was signed in August 2014 with the Shanghai Municipal Education Commission and the Chinese Table Tennis Association. According to this agreement, a new ITTF Museum opened in Shanghai and is run by the local authorities. ITTF relocated its collection to this new Museum and received an equity guarantee amounting to US\$2 million split over a 5-year period (from 2014 to 2018). According to the agreement, the amount received is to be maintained in a dedicated bank account until the end of the period. The cumulated amount received for the years 2015 to 2018 (US\$2.0 million) was therefore recognized as a non-current term deposit, whereas a corresponding amount, as per the agreement, is recognised as liability as the criteria to recognise revenue are not met.

## 11. Trade and other payables

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Trade payables		
- third parties	21,663,616	8,295,980
Other payables		
- Accrued expenses	11,826,656	7,387,033
- third parties	2,032,101	2,534,643
	<b><u>35,522,373</u></b>	<b><u>18,217,656</u></b>

Accrued expenses primarily consist of event-related costs that were incurred prior to year-end but for which invoices had not yet been received.

## 12. Lease liabilities

### a. Right-of-use assets

The carrying amount of right-of-use asset by class of underlying asset classified within property, plant and equipment is illustrated as follows:

	<b>Office US\$</b>
At 31 December 2024	4,918,640
Modification	211,664
Addition	58,894
Depreciation	(1,070,042)
At 31 December 2025	<b><u>4,119,156</u></b>

The World Table Tennis entered into a supplementary agreement that outlines the specific use of other asset, amending the previously agreement entered into in October 2022. As a result, a reclassification was made to a different account within the balance sheet (Note 6).

### b. Lease liabilities

	<b>2025 US\$</b>	<b>2024 US\$</b>
Lease liabilities - current	189,899	733,930
Lease liabilities - non-current	-	120,757
	<b><u>189,899</u></b>	<b><u>854,687</u></b>

### c. Amounts recognised in profit and loss

Interest expense on lease liabilities	<u>30,172</u>	<u>59,304</u>
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## 13. Deferred revenues – Olympic funding

	<b>2025 US\$</b>	<b>2024 US\$</b>
Olympic funding at the beginning of the year	16,055,168	5,555,168
Received in year	2,110,169	16,000,000
Used in year	(4,700,000)	(5,500,000)
Olympic funding at the end of the year	<b><u>13,465,337</u></b>	<b><u>16,055,168</u></b>

Following the Paris 2024 Olympic Games, as of 31 December 2024, the Federation had received US\$16,000,000. In addition, a further US\$2,110,169 was received in 2025, therefore totalling US\$18,110,169. These funds are due to be recognised as revenue between 2025-2028.

The ITTF decided to release US\$4,700,000 in 2025.

## 14. Restricted Funds and Equity

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Restricted funds at beginning of the year	35,643	142,609
Allocations to funds	107,024	34,854
Use of funds	223,471	(139,452)
Cumulative translation adjustments	87,648	(2,368)
<b>Restricted funds at the end of the year</b>	<b>453,786</b>	<b>35,643</b>
Unrestricted funds at the beginning of the year	6,832,611	5,318,607
Net results attributable to:		
- International Table Tennis Federation	(12,188,674)	1,426,338
- Non-controlling interest	(2,199,191)	87,666
<b>Unrestricted funds at the end of the year</b>	<b>(7,555,254)</b>	<b>6,832,611</b>
Currency translation adjustments	(445,147)	(31,377)
<b>Equity</b>	<b>(8,000,401)</b>	<b>6,801,234</b>

Restricted funds are reclassified as a single line item on the Balance Sheet.

On 26 October 2022, World Table Tennis ("WTT") has redenominated the initial share capital from SG\$1 to US\$1 and increased its ordinary share by way of share split with one (1) existing ordinary share be divided into 850,000 ordinary shares. On the same day, WTT has increased its issued and paid-up share capital from US\$1 to US\$15,000,001 by way of capitalization of loans from third parties in the amount of US\$2,960,394 and a contribution in kind - originally classified among "Other asset" - of US\$12,039,606 (Note 6), for an issuance of 150,000 ordinary shares of US\$100 per share.

The 150,000 shares which were issued in 2022 were valued at \$15,000,000 pursuant to a third-party valuation of WTT.

Subsequently, a supplementary agreement was finalized in prior financial year that led to certain reclassifications and remeasurements which have been accounted for and illustrated in the corresponding financial statement lines (refer to Note 6, 8 and 12). The new ordinary shares issued during the prior financial year rank pari passu in all respects with the existing issued ordinary shares of WTT. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of WTT.

As commented in Note 2.2, In March 2026, the Group has stipulated a value in kind conversion and settlement agreement with one minority shareholder, whereby the capital contribution agreement stipulated in October 2022- and subsequent amendments - have been superseded. Based on this new agreement, Group has converted the existing long-term assets originally contributed by the counterparty into cash funds for US\$ 9.2m, which have been fully collected at the date of the approval of these consolidated financial statements.

## 15. Revenue

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Commercial rights income	39,724,428	40,992,234
Event income	22,766,930	11,318,609
Projects income	44,505	95,960
Social Responsibility	352,958	374,378
	<b>62,888,821</b>	<b>52,781,181</b>

## 16. International Olympic Committee

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Olympic Games Revenue Share	4,741,091	5,521,860
Development Grant	70,000	70,000
Olympic Solidarity	48,306	138,803
	<b>4,859,397</b>	<b>5,730,663</b>

## 17. Governance & regulatory income

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Regulatory Equipment Approval income	2,165,643	1,714,922
Subscription Fees	34,050	33,995
	<b>2,199,693</b>	<b>1,748,917</b>

## 18. Other income

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Service income	833,162	716,235
Tribunal income	5,736	5,811
Grant income	11,348	2,998
Other miscellaneous income	282,474	171,924
	<b>1,132,720</b>	<b>896,968</b>

## 19. Event and operating expenses

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Event expenses	53,799,725	32,897,861
Commercial expenses	3,897,229	5,122,109
Other operating expenses	2,480,673	795,524
	<b>60,177,627</b>	<b>38,815,494</b>

## 20. Project expenses

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
High Performance & Development Activities	1,424,353	1,192,270
Member Relations	1,160,000	1,072,565
Social Responsibility	157,502	193,397
Education Expenses	69,908	80,398
	<b><u>2,811,763</u></b>	<b><u>2,538,630</u></b>

## 21. Governance and regulatory expenses

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Governance Meetings and Affiliation Fees	459,339	219,246
Executive Board	508,158	518,823
Commissions, Committees and Working Groups	72,094	94,340
Tribunal	45,337	43,197
Regulatory Equipment Expenses	189,368	87,705
Integrity Unit	6,841	12,187
Integrity Services	440,783	250,623
Integrity – Anti-Doping	270,199	262,581
	<b><u>1,992,119</u></b>	<b><u>1,488,702</u></b>

ITTF President Honorarium totalled US\$204,792 (2024: US\$191,303) and Executive Board travel related expenses totalled US\$161,736 (2024: US\$169,821) are presented within Executive Board.

## 22. General and administrative expenses

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Salaries, bonuses and other costs	9,367,382	8,331,640
Professional and consultancy fees	1,676,031	1,119,639
Office and administrative expenses	6,201,714	5,231,152
Impairment loss allowances:		
- trade receivables	624,570	80,000
- contract assets		-
- loan to third parties		-
Foreign exchange loss	25,518	65,533
	<b><u>17,895,215</u></b>	<b><u>14,827,964</u></b>

### 23. Finance expenses

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Remeasurement of contribution in kind	-	-
Interest expenses on lease liability (Note 12)	30,172	59,304
Interest expense on loans from third parties	100,770	75,364
Interest expense on loan from bank	-	-
Interest expense on fixed advance	-	74,000
	<b>130,942</b>	<b>208,668</b>

### 24. Operating Leases

	<b>2025</b>	<b>2024</b>
	<b>US\$</b>	<b>US\$</b>
Maturity 1 Year	-	29,966
Maturity 1-5 Years	-	6,243
	<b>-</b>	<b>36,209</b>

### 25. Guarantee/Pledged assets

The land and buildings in Renens, Switzerland are pledged to the bank to the extent of CHF 2,400,000 (2024: CHF 2,400,000) in guarantee of the Line of Credit (Note 3.3). As of 31 December 2025, the credit line is not used.

### 26. Other information required by law

In 2024 and 2025, the average number of full-time equivalent employees is more than 50 but less than 250.

### 27. Events occurring after the reporting period

We refer to the stipulation of a new agreement in March 2026, explained in Note 2.2., whereby the Group has converted certain long-term assets originally contributed by a minority shareholder into cash funds for US\$ 9.2m, which have been fully collected at the date of the approval of these consolidated financial statements.

Furthermore, in April 2026 an investment term sheet has been signed with the same minority shareholder, for the purpose of the transfer of an additional minority share (10%) of World Table Tennis Pte. Ltd., for a corresponding consideration of US\$ 12.1 million.