

**International Golf Federation (IGF)**  
**Lausanne**

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**Report of the Statutory Auditor**  
on the limited statutory examination  
for the year ended December 31, 2025

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## Report of the statutory auditor on the limited statutory examination to the Board of Directors of International Golf Federation (IGF), Lausanne

As statutory auditor, we have examined the financial statements (balance sheet, statement of income and expenditure and notes) of International Golf Federation (IGF) for the financial year ended December 31, 2025.

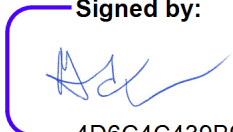
These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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 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 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 company's articles of incorporation.

### Forvis Mazars SA

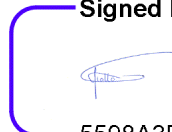
Signed by:



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Michael Ackermann  
Licensed audit expert  
(Auditor in charge)

Signed by:



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Fiona Giotto  
Licensed audit expert

Lausanne, March 31, 2026

### Attachments

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

**Balance sheet at December 31**  
**In US dollar with convenience translation into Swiss Francs**

	Notes	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets		CHF	CHF	USD	USD
<b>Current assets</b>					
Cash at bank and in hand		9'204'710	12'140'336	11'612'126	13'439'959
Accounts receivable		30'289	198'357	38'211	219'591
Prepaid expenses & other assets	3	570'052	1'923'079	719'144	2'128'945
		<u>9'805'051</u>	<u>14'261'773</u>	<u>12'369'481</u>	<u>15'788'495</u>
<b>Fixed assets</b>					
Tangible fixed assets	4	2'501	7'553	3'155	8'362
Intangible fixed assets	5	1'605	6'070	2'024	6'719
		<u>4'105</u>	<u>13'623</u>	<u>5'179</u>	<u>15'081</u>
<b>Total assets</b>		<u>9'809'156</u>	<u>14'275'396</u>	<u>12'374'660</u>	<u>15'803'577</u>
<b>Liabilities and funds</b>					
<b>Current liabilities</b>					
Accounts payable		332'045	30'922	418'889	34'232
Accrued and other payables	6	177'246	1'070'995	223'603	1'185'645
		<u>509'291</u>	<u>1'101'917</u>	<u>642'492</u>	<u>1'219'877</u>
<b>Funds</b>					
Accumulated income/(losses)		<u>9'299'865</u>	<u>13'173'479</u>	<u>11'732'168</u>	<u>14'583'700</u>
<b>Total liabilities and funds</b>		<u>9'809'156</u>	<u>14'275'396</u>	<u>12'374'660</u>	<u>15'803'577</u>

**Statement of income and expenditure for the years  
2025 and 2024**  
In US dollar with convenience translation into Swiss Francs

	Notes	2025 CHF	2024 CHF	2025 USD	2024 USD
<b>Income</b>					
IOC Contribution		102'493	14'490'685	123'604	16'628'206
WATC subscriptions		113'932	0	137'399	0
Sponsorship		191'811	41'795	231'320	47'960
Financial income		462'975	131'480	558'337	150'874
Other income		41'623	3'528'175	50'196	4'048'616
		<u>912'834</u>	<u>18'192'135</u>	<u>1'100'857</u>	<u>20'875'657</u>
<b>Expenditure</b>					
Staff costs	7	-1'903'057	-1'981'239	-2'295'042	-2'273'492
Travel and representation		-181'536	-97'864	-218'929	-112'300
Olympic games related expenditures	8	0	-4'627'505	0	-5'310'108
Other golf events expenditures		-269'220	-800	-324'673	-917
Marketing and communication		-10'424	-90'465	-12'571	-103'809
Office costs		-93'583	-103'107	-112'859	-118'317
Fees		-538'351	-323'333	-649'239	-371'027
Interest expenses		-1'794	-178	-2'164	-204
Exchange loss / (gain)		-9'498	-19'722	-11'454	-22'631
Translation adjustment	9	-1'509'114	535'723	0	0
Other expenditure		-261'660	-321'225	-315'556	-368'576
Amortisation		-8'211	-9'428	-9'902	-10'819
		<u>-4'786'448</u>	<u>-7'039'142</u>	<u>-3'952'388</u>	<u>-8'692'201</u>
<b>Excess of income over expenditure (expenditure over income) for the year</b>		-3'873'614	11'152'993	-2'851'531	12'183'456
Accumulated income/(loss) at beginning		13'173'479	2'020'486	14'583'700	2'400'244
<b>Accumulated income/(loss) at end of the period</b>		<u>9'299'865</u>	<u>13'173'479</u>	<u>11'732'168</u>	<u>14'583'700</u>

**Notes to the financial statements 2025 and 2024**

**In US dollar with convenience translation into Swiss Francs**

**1. Activity**

The International Golf Federation (IGF) is the world-wide Golf sports organisation, the headquarters of which are located in Lausanne, Switzerland.

The objectives of International Golf Federation are:

- (a) to encourage the international development of the sport of golf;
- (b) to foster friendship and sportmanship among the peoples of the world by organising biennially amateur team championships for the Eisenhower Trophy (for men) and the Espirito Santo trophy (for women);
- (c) to promote golf as an Olympic sport; and
- (d) to act as the international federation for golf in the Olympic Games and thereby to establish and enforce, in accordance with the Olympic spirit, the rules concerning the playing of golf in the Olympic Games and to fulfil in respect of the sport of golf the mission and role of an international federation within the Olympic movement.

**2. Summary of significant accounting policies**

**2.1 Basis of accounting**

IGF uses the accruals basis of accounting in preparing the financial statements.

The prior year (2024) comparative figures have been adjusted for presentation purposes only and had no impact on the result.

**2.2 Fixed assets**

Fixed assets are stated at acquisition cost. When assets are retired or otherwise disposed of, the cost of the asset and the related accumulated depreciation are removed from the accounts. Any profit or loss on retirement is reflected in the earnings for the period.

**2.3 Depreciation**

Depreciation is calculated on the basis of the cost of the assets and on their estimated useful lives using the reducing balance method.

**2.4 Deferred income**

Any funds received for events to be held in the future, where reimbursement of these funds would be necessary in the case of event cancellation, are deferred in the balance sheet and not recognised as income until the event for which the funds were received has taken place.

**2.5 Accounting for foreign currencies**

The functional currency of IGF is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in currencies other than US Dollar are recorded at average rates for the year. All exchange losses and realised exchange gains are recognised in the statement of income and expenditure.

Financial statements are converted for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement of income and expenditure are converted using the average exchange rate over the period. The difference arising from the conversion is recognised as conversion gain or loss of the period in the statement of income and expenditure.

Notes to the financial statements 2025 and 2024  
In US dollar with convenience translation into Swiss Francs

	2025 CHF	2024 CHF	2025 USD	2024 USD
<b>3. Prepaid expenses and other current assets</b>				
Accrued income	0	1'768'851	0	1'958'206
Taxes	183'077	128'630	230'960	142'400
Other prepaid expenditures	386'974	25'599	488'184	28'339
	<u>570'051</u>	<u>1'923'079</u>	<u>719'144</u>	<u>2'128'945</u>
<b>4. Tangible fixed assets, net of depreciation</b>				
IT equipment	266	3'981	335	4'407
Furnitures and office equipment	2'235	3'573	2'820	3'955
	<u>2'501</u>	<u>7'553</u>	<u>3'155</u>	<u>8'362</u>
<b>5. Intangible fixed assets, net of depreciation</b>				
Software	1'605	6'070	2'024	6'719
	<u>1'605</u>	<u>6'070</u>	<u>2'024</u>	<u>6'719</u>
<b>6. Accrued and other payables</b>				
Social charges	73'747	78'745	93'035	87'175
Taxes	15'939	520'642	20'108	576'376
Other accruals	69'752	471'608	87'995	522'093
Other payables	17'808	0	22'465	0
	<u>177'246</u>	<u>1'070'995</u>	<u>223'603</u>	<u>1'185'645</u>
<b>7. Staff costs</b>				
Gross salary	1'469'651	1'702'882	1'772'365	1'954'074
Social charges	431'127	275'178	519'929	315'770
Other staff costs	2'278	3'179	2'748	3'648
	<u>1'903'056</u>	<u>1'981'239</u>	<u>2'295'042</u>	<u>2'273'492</u>

Notes to the financial statements 2025 and 2024

In US dollar with convenience translation into Swiss Francs

	2025 CHF	2024 CHF	2025 USD	2024 USD
<b>8. Olympic games related expenses</b>				
Fees	0	414'070	0	475'149
Airfares	0	74'771	0	85'800
Accommodation	0	954'226	0	1'094'984
Bid	0	1'470'693	0	1'687'635
Communication	0	150'303	0	172'474
Games staff expenses	0	35'122	0	40'303
Gifts	0	7'542	0	8'655
Hospitality	0	570'151	0	654'254
Technology	0	1'426	0	1'636
Test event	0	9'756	0	11'195
Athlete services	0	1'678	0	1'926
IF Services	0	27'230	0	31'247
Sport equipment	0	404'771	0	464'479
Technical & homologation visits	0	44'640	0	51'225
Transport	0	341'779	0	392'195
Workforce	0	67'078	0	76'973
Software	0	30'627	0	35'145
Tickets	0	21'642	0	24'834
	<u>0</u>	<u>4'627'505</u>	<u>0</u>	<u>5'310'108</u>

**9. Other information**

Prior year accumulated income/loss: Converted at Closing 2025 instead of Closing 2024, generating a Foreign Exchange adjustment of -1,613,259 CHF.

Current year income/loss: Originally converted at Average 2025 instead of transaction dates, resulting in a Foreign Exchange adjustment of 104,146 CHF.

Total translation adjustment: 1,509,114 CHF

As of December 31, 2025, CHF 17'270 (USD 22'465) was due to the pension fund, CHF 11'727 (USD 10'593) as of December 31, 2024.