LAO FOOTBALL FEDERATION

Audited Financial Statements

For the Year Ended December 31, 2025

PKF (Lao) Sole Co., LTD
4th Floor, Iconic Building, Phonexay Road
Phonexay village, Saysetha District
Vientiane Capital, Lao P.D.R

Tel: + 856 21 463152, 021 463142
Mobile: 020 – 55 959 556

INDEPENDENT AUDITORS' REPORT

To: The Executive Committee Members (ExCo) of Lao Football Federation

Opinion

We have audited the accompanying financial statements of Lao Football Federation ("the LFF or the Federation"), which comprise the statement of financial position as at 31 December 2025, and Statement of receipts and disbursements, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement of the LFF for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of accounting and the LFF's significant accounting policies as described in Notes 2 and 3 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Lao PDR, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the project for the year ended 31 December 2024 were audited by another auditor who expressed an Unqualified Opinion on those statements on June 2025.

Emphasis of matter - Basis of accounting, restriction on distribution and use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with accounting policies described in Note 3 to the financial statements. As a result, the financial statements may not be suitable for other purposes.

Our report is intended solely for Lao Football Federation and any other previously agreed recipients and should not be distributed to or used by parties other than LFF and any other previously agreed recipients. Our opinion is not modified in respect of this matter

Executive Committee Members' Responsibility for the Financial Statements

The Executive Committee Members (ExCo) are responsible for the preparation of the financial statements in accordance with accounting rules. And for such internal control as ExCo that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, ExCo are responsible for assessing the Federation'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 ExCo either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by ExCo.
- Conclude on the appropriateness of Federation'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 Federation's ability to continue as a going concern, if we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with ExCo 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.

PKF (LAO) SOLE CO., LTD

Mr. Hatsady Douangboupha
Managing Director
Vientiane Capital, Lao PDR
Date: 29.06.2026

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LAO FOOTBALL FEDERATION

STATEMENT OF RECEIPTS AND DISBURSEMENTS
For the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Total Receipts		1,309,057.15	1,220,118.42
Total Disbursements		(2,569,813.14)	(2,264,320.12)
Net Cash Flow for the Period		**(1,260,755.99)**	**(1,044,201.70)**
Operating			
Other Income		3,301,152.00	2,332,610.82
Administrative expenses		(1,660,038.81)	(1,193,551.19)
Other expenses		(492,498.16)	(78,193.92)
Operating SURPLUS / (DEFICIT)		**1,148,615.03**	**1,060,865.71**
Surplus/(Deficit) before tax		**(112,140.96)**	**16,664.01**
Financial income		3,264.87	2,374.11
Finance Costs		(13,532.79)	(4,849.49)
Other comprehensive expenses		(0.81)	-
Surplus/(Deficit) for the year net of tax		**(122,409.69)**	**14,188.63**
Income Tax Expense		-	
Surplus/(Deficit) for the period net of tax		**(122,409.69)**	**14,188.63**

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STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Assets			
Current Assets			
Cash and Cash Equivalents		417,006.72	603,085.70
Other Receivable		216,327.98	216,327.98
Other current Assets		-	-
Inventory		193,312.99	267,255.39
Prepaid Expenses		2,436.31	-
Total Current Assets		**829,084.00**	**1,086,669.07**
Non-Current Assets			
Construction in Progress (WIP)		349,185.42	-
Property, Plant & Equipment		2,161,498.16	2,504,565.90
Intangible Assets		3,357,909.81	3,345,210.90
Total Non-Current Assets		**5,868,593.39**	**5,849,776.80**
TOTAL ASSETS		**6,697,677.39**	**6,936,445.87**
Current Liabilities			
Other Payable		101,289.25	217,648.04
Accrued Expenses		-	-
Total Current Liabilities		**101,289.25**	**217,648.04**
Non-Current Liabilities			
Long-Term Borrowings		-	-
Deferred Tax Liability		-	-
Total Non-Current Liabilities		**-**	**-**
TOTAL LIABILITIES		**101,289.25**	**217,648.04**
Equity		-	-
Share Capital		6,301,144.33	6,301,144.33
Retained Earnings		297,796.23	283,607.60
Assets Revaluation Surplus		119,857.27	119,857.27
Net income for the year		(122,409.69)	14,188.63
TOTAL EQUITY		**6,596,388.14**	**6,718,797.83**
TOTAL LIABILITIES & EQUITY		**6,697,677.39**	**6,936,445.87**

Approved by:

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LAO FOOTBALL FEDERATION
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Viphet Sihachakr
President of LFF
Date: 30 JUN 2026

Prepared by:

Khamwaen Chindavong
Head of Accounting and Finance
Date: 30 JUN 2026

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STATEMET OF CASH FLOWS
For the year ended 31 December 2025

	Notes	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		(122,409.69)	14,189.00
Adjustments for:			
Depreciation and amortization charges		459,496.29	511,170.00
Operating income before working Capital		**337,086.60**	**525,359.00**
Increase in inventories		73,942.40	(110,259.55)
Decrease in trade and other receivables		-	(216,328.22)
Decrease in Prepaid Expenses		(2,436.31)	-
Decrease in trade and other payables		(116,358.79)	140,135.70
Net cash flows used in operating activities		**292,233.90**	**338,906.93**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property. plant and equipment		(478,312.88)	(96,114.23)
Net cash flows used in investing activities		**(478,312.88)**	**(96,114.23)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings		-	-
Dividends paid		-	-
Net cash flows from financing activities		**-**	**-**
Net(decrease) increase in cash		(186,078.98)	242,792.70
Cash at the beginning of the year		603,085.70	360,293.00
Cash at the end of the year		**417,006.72**	**603,085.70**

NOTES TO THE FINANCIAL STATEMENTS(Continued)
For the year ended 31 December 2025

4. Non-Current Assets
4.1 Property, Plant & Equipment

	Buildings	Machinery and material	Appliance Equipment	Vehicles	Furniture and office equipment	Air Condition and Other installation equipment	Computer Equipment	Tangible fixed assets; training Equipment &Sport Field Equipment	Construction in Progress	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Book Value										
As of 31 December 2024	3,313,551.16	76,641.49	257,527.80	302,576.00	134,308.22	94,019.07	64,508.20	2,166,583.25	-	6,409,715.19
Additions	-	21,036.47	35,140.79	4,506.15	4,441.49	8,518.89	17,070.67	25,130.00	349,185.42	465,029.88
As of 31 December 2025	**3,313,551.16**	**97,677.96**	**292,668.59**	**307,082.15**	**138,749.71**	**102,537.96**	**81,578.87**	**2,191,713.25**	**349,185.42**	**6,874,745.07**
Accumulated Depreciation										
As of 31 December 2024	1,757,465.41	76,248.62	213,652.82	261,803.48	107,197.17	86,377.28	49,250.22	1,353,154.29	-	3,905,149.29
Depreciation	248,898.00	507.92	36,620.28	17,105.36	16,020.10	6,624.13	11,967.45	121,168.96	-	458,912.20
As of 31 December 2025	**2,006,363.41**	**76,756.54**	**250,273.10**	**278,908.84**	**123,217.27**	**93,001.41**	**61,217.67**	**1,474,323.25**		**4,364,061.49**
Net Book Value										
As of 31 December 2025	**1,307,187.75**	**20,921.42**	**42,395.49**	**28,173.31**	**15,532.44**	**9,536.55**	**20,361.20**	**717,390.00**	**349,185.42**	**2,510,683.58**

NOTES TO THE FINANCIAL STATEMENTS(Continued)
For the year ended 31 December 2025

Receipts

	2025 USD	2024 USD
Youth Development (Champi Champa)	9,450.60	-
Coach Education ('Pro' Diploma, B, C and Goal Keeper)	127,937.17	-
Stadium and Location Rental	8,311.02	-
Restaurant Rental	4,373.56	-
Tickets	23,829.99	-
Other Revenues	1,135,154.81	1,050,676.56
Other. Revenues (By Material-Equipment)	-	3,309.46
FIFA-FAP. Revenues (By Material-Equipment)	-	92,949.14
Grand Sport. Revenues (By Material-Equipment)	-	73,183.26
	1,309,057.15	**1,220,118.42**

Disbursements

	2025 USD	2024 USD
Materials and Equipment Center	206,000.24	-
Materials and Equipment Province	2,335.40	-
Other purchase materials and equipment	64.38	-
Drinking Water-Coffee & Ice	14,611.07	-
Miscellaneous	90,770.09	-
Travel Subsidy Club	151,992.46	-
Meeting and Conference expenses	68,499.58	-
Travel Expenses Air tickets car rental	302,170.42	-
Visa-Accommodation and Return Flight-Coaches	436,773.37	-
Travel &Accommodation Cost for Players and teams-Air Tickets- bus and hotel	1,625.06	-
Study tour-training and other charges	14,237.47	-
Meal allowance	89,806.28	-
Hotel and Food	232,983.74	-
Integrity Programme	2,620.23	-
Personnel wages-TDS	15,818.88	-
Allowances	143,336.36	-
Match Official Allowance/General subcontracting	204,203.29	1,807,578.98
Stadium Maintenance and Materials	264,936.86	39,086.94
Transportation expenses	731.53	993.63
Advertising-publications & printing public relations fees	48,528.05	5,157.43
Business travel-Food and accommodation Allowance	187,188.65	87,534.97
Materials and supplies Inventory obsoleted	3,582.04	150,628.81
Materials and supplies Cost from Inventory	86,997.69	76,070.50
Insurance premium	-	4,868.68
Other Services	-	55,588.83
Service, technical fees and commission	-	31,989.16

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NOTES TO THE FINANCIAL STATEMENTS(Continued)
For the year ended 31 December 2025

Postal and telecommunication costs	-	986.52
Banking and similar services	-	3835.67
	2,569,813.14	**2,264,320.12**

Other income

	2025 USD	2024 USD
Operating grant (By Cash Transfer)-FIFA	2,322,883.58	1,898,145.00
Operating grant (By Cash Transfer)-AFC	799,185.42	433,276.00
Operating grant (By Cash Transfer)-AFF	49,500.00	-
Operating grant (By Cash Transfer)-JFA	20,000.00	-
Operating grant (By Materials)-Lao Brewery Co., LTD	7,007.50	-
Operating grant (By Cash Transfer)-Lao Brewery Co., LTD	102,575.50	1,189.82
	3,301,152.00	**2,332,610.82**

Administrative expenses

	2025 USD	2024 USD
Stationeries	6,010.71	-
Water Supply	39,446.09	-
Electricity	39,376.92	-
Fuel	20,244.01	-
Newspaper and Magazine	82.58	-
Office Maintenance and Materials	32,046.64	-
Car Maintenance	10,711.66	-
Electrical and Equipment Maintenance	6,145.18	-
Insurance premium	1,916.73	-
Translation services	4,400.00	-
Postal and telecommunication costs	714.31	-
Website Services and Media Expenses	2,659.70	-
Account Consulting and Auditing	8,000.00	-
Security Services	10,390.96	-
Cleaning and Garden Services	6,077.47	-
Equipment- Software & IT services	2,834.92	-
Travel Expenses for ExCo	10,460.33	-
Banking fees and similar services	7,850.16	-
Training Expenses	109,813.54	-
Personnel wages	844,937.98	682,140.87
Overtime & Extra Duty Payments	2,829.48	240.32
Benefits in kind	13,092.01	-
LFF-Social security contribution	5,590.01	-
Other welfare expenses	14,069.17	-
Other employee expenses	116.67	-
Membership fees (FIFA-AFC&AFF)	561.46	-
Other taxes and fees	163.83	-
Depreciation Expenses on tangible fixed assets	459,496.29	511,170.00
	1,660,038.81	**1,193,551.19**

NOTES TO THE FINANCIAL STATEMENTS(Continued)
For the year ended 31 December 2025

Other expenses

	2025 USD	2024 USD
Other operating charges	106,743.15	78,193.92
General Subsidy for Clubs and Provinces Federation	205,620.30	-
Clubs Subsidy for Facilities and Matchday operation	30,226.12	-
General Administrative support for Provincial Federation	15,096.98	-
Losses on exchange of fixed assets	202.86	-
FIFA Arena Project	14,373.47	-
Sponsor Awarded-Gift Expenses	106,444.50	-
Financial Support to National Team	13,790.78	-
	492,498.16	**78,193.92**

Financial income

	2025 USD	2024 USD
Exchange gains	3,264.87	-
FIFA Exchange gains	-	760.33
AFC Exchange gains	-	109.50
AFF Exchange gains	-	1,504.28
	3,264.87	**2,374.11**

Finance Costs

	2025 USD	2024 USD
Exchange losses - Realization	13,532.79	4,849.49
	13,532.79	**4,849.49**

Other comprehensive expenses

	2025 USD	2024 USD
Exchange losses	(0.81)	-
	(0.81)	**-**