

AFCTM 36TH CONGRESS

VANCOUVER 2026

FINANCIAL
REPORT 2025





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FINANCIAL REPORT 2025

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AFC FINANCE COMMITTEE CHAIRPERSON



“On behalf of the AFC Finance Committee, I would like to reiterate our sincerest appreciation to all our Member Associations, Regional Associations and valued partners. Your collective and steadfast support provides the strength and confidence we need to build a brighter sporting and commercial future for the Asian game.”

Dear Friends,

On behalf of the AFC Finance Committee, I am happy to recommend to the 36th AFC Congress the financial statements for 2025, which, by all accounts, represent a monumental shift in our Asian football journey.

We heralded the most forward-looking and revolutionary innovations ever to be introduced in the history of the Asian club game, so it was important that we maintained a long-term and strategic view in our investments.

On that note, I am delighted that we increased our investment by 4.1% from the previous year to USD315.5 million in 2025, with the inaugural seasons of the revamped men's club competitions and the AFC Women's Champions League™ representing 60.7% of the total 2025 competitions investment.

Similarly, as the world turns its gaze to the FIFA World Cup 2026, where Asia will be represented by a record minimum of eight teams, I am also pleased to report that USD36.3 million was earmarked for our teams in the AFC Asian Qualifiers – Road to 26™.

In a year that once again underlined the remarkable progress of the AFC's Vision and Mission, a total of USD162 million was invested directly in our Member Associations (MAs) and clubs with a further USD2.5 million directed towards our Regional Associations (RAs), bringing the Confederation's total direct investment in our members to USD164.5 million in 2025.

The AFC has made it clear that it not only rewards success but also creates an environment in which its MAs and RAs can reach the very best of their potential. The AFC Enhance Programme remained a driving force for development with USD26.3 million channelled towards uplifting the professional and administrative standards, with as many as 34 MAs as well as our RAs benefiting from the breakthrough initiative.

At the same time, 2025 saw the AFC deliver a plethora of development and educational activities, including the first-in-class AFC Referee

Academy, new capacity-building courses under the AFC Centre of Excellence, as well as the numerous Technical and Refereeing workshops, conferences and seminars held throughout the year.

And this is reflected through the increase in Education, Technical, and Referees' investments – all with the clear purpose of providing tailor-made solutions for the AFC's MAs and RAs, which saw a year-on-year rise from USD7.4 million in 2024 to USD9.6 million in 2025.

Perhaps most encouraging of all is that these successes were achieved against the backdrop of a challenging commercial landscape as the AFC performed better than its budget by posting USD70.5 million in savings. We concluded the year with a deficit of USD22.8 million and most importantly, the AFC's accumulated reserves stand at a healthy USD83.2 million, ensuring a strong foundation for future growth.

I would like to extend our deep gratitude to our external auditors, Ernst & Young, for providing an unqualified report and my heartfelt thanks also goes to my esteemed colleagues on the Audit and Compliance, and Finance Committees for their diligent review and approval of these statements.

As you review the Audited Financial Statements 2025, I hope they provide a clear perspective on our shared journey toward a transformative and exciting new era for Asian football.

On behalf of the AFC Finance Committee, I would like to reiterate our sincerest appreciation to all our MAs, RAs and valued partners. Your collective and steadfast support provides the strength and confidence we need to build a brighter sporting and commercial future for the Asian game.



Tan Sri Dato' Haji Hamidin bin Haji Mohd Amin
AFC Finance Committee Chairperson
2023-2027

AFC AUDIT AND COMPLIANCE COMMITTEE CHAIRPERSON



“Guided by our commitment to transparency, integrity and strategic long-term development, the AFC continued its steadfast journey toward elevating Asian football throughout 2025, which was marked by purposeful investment and transformative evolution.”

Dear Friends,

Guided by our commitment to transparency, integrity and strategic long-term development, the AFC continued its steadfast journey toward elevating Asian football throughout 2025, which was marked by purposeful investment and transformative evolution.

A key milestone was the landmark new era for the Continent's club football landscape, which saw the inaugural seasons of the revamped three-tier men's club competitions – the AFC Champions League Elite™, AFC Champions League Two™ and AFC Challenge League™ – and the groundbreaking AFC Women's Champions League™ conclude with remarkable success off the back of increased investment that encompassed record prize money distributions as well as higher performance bonuses and travel subsidies.

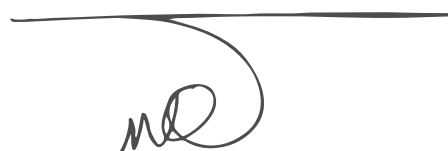
In all, a total of 16 competitions were smoothly delivered, with the consequential increase in investment across the board in all areas of the game made in adherence to the AFC's dedication to robust governance and integrity principles.

The firm commitment to realising the potential of its MAs and RAs through the various initiatives and programmes on offer was undertaken with the utmost professionalism and transparency by the AFC, ensuring that the highest ethical standards were maintained.

I would like to extend my sincere appreciation to my colleagues on the AFC Audit & Compliance Committee and the AFC Finance Committee, the AFC Administration, and our external auditors, Ernst & Young, for their professionalism and dedication in preparing the financial statements for the year ended 31 December 2025.

I fully endorse this Financial Report and respectfully recommend it to the AFC Congress for adoption.

Thank you.



Muhannad Fahmi Hamad
*AFC Audit and Compliance Committee
Chairperson
2023-2027*

FINANCIAL OVERVIEW

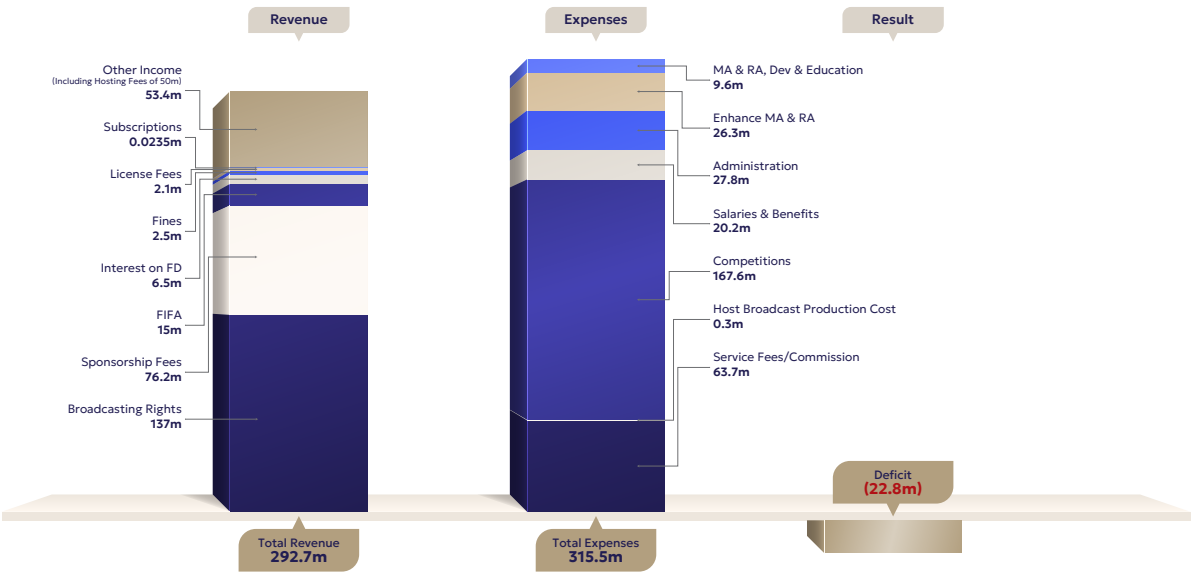
The year 2025 marked a pivotal chapter for the AFC, characterised by a deliberate shift toward long-term growth through purposeful strategic management.

Despite a tightening global commercial revenue environment, the AFC maintained its commitment to delivering world-class events with dedicated efficiency and consistent quality.

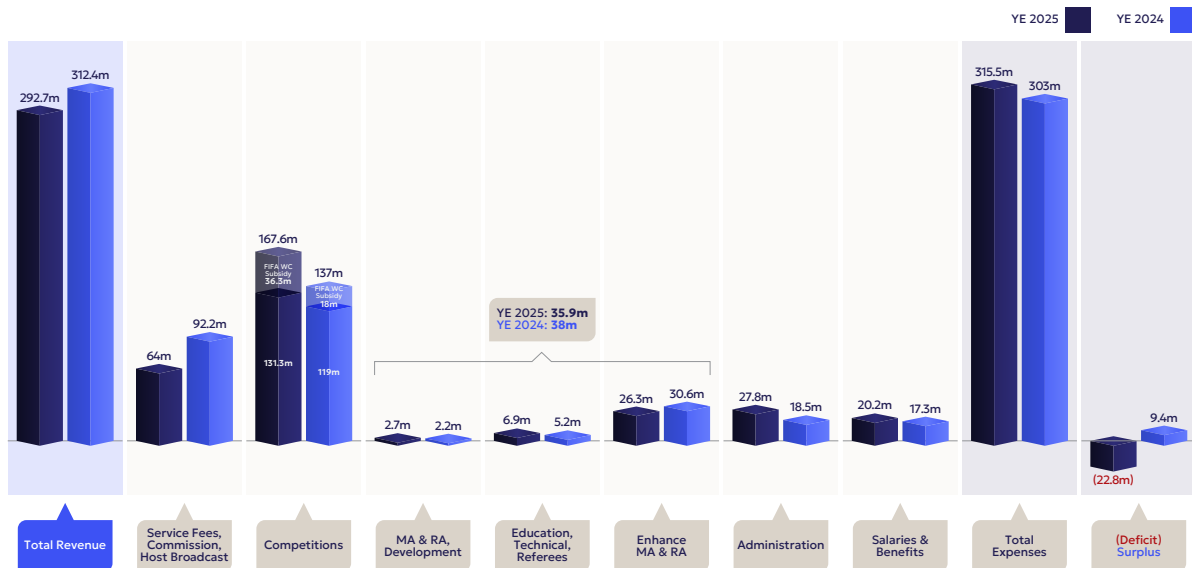
The financial strategy for 2025 focused on a "staggered investment phase," transitioning from a surplus in 2024 to a strategic deficit aimed at funding new competitions and development activities.

While the year concluded with a deficit of USD22.8 million, the AFC’s financial position remains resilient, with accumulated reserves of USD83.2 million, ensuring the long-term sustainability of Asian football.

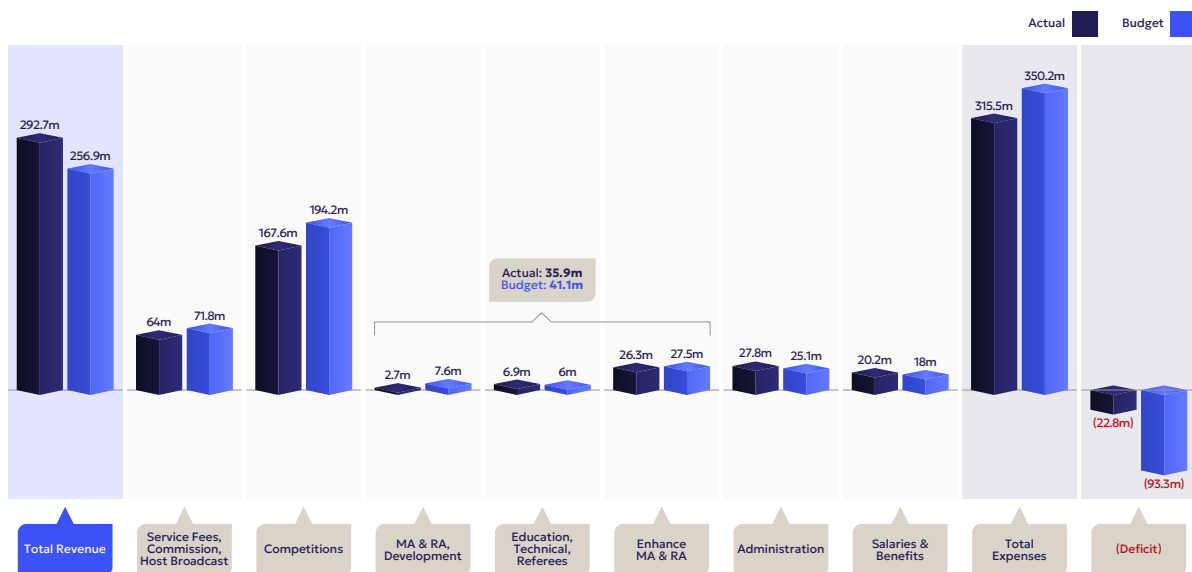
Statement of Comprehensive Income for YE 31 December 2025
(USD Million)



Comparison of YE 2025 vs YE 2024 (USD Million)



Comparison of Actual vs Budget 2025 (USD Million)

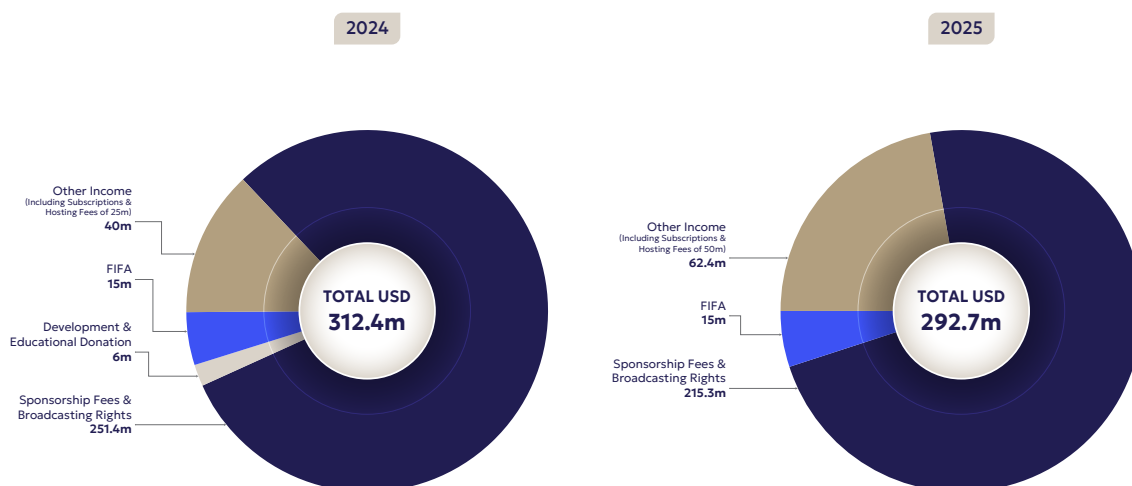


REVENUE: SUSTAINING GROWTH

The 2025 revenue environment tightened in comparison with 2024, as it included the delivery of the highly successful AFC Asian Cup Qatar 2023™. The AFC's actual performance of USD292.7 million significantly outperformed the budgeted projection of USD256.9 million. This USD35.8 million favourable variance underscores the organisation's ability to navigate competitive market conditions and capitalise on commercial opportunities effectively, ensuring a stronger-than-anticipated foundation for its long-term investment phase.

The commercial revenue from Broadcasting Rights and Sponsorship Fees totalled USD215.3 million in 2025, compared to USD251.4 million in the previous year.

Revenue Composition YE 2024 vs YE 2025
(USD Million)



FUNDING AND GRANTS

The prudent utilisation of external funding and hosting grants remained central to the AFC's financial strategy:

- **FIFA Forward Funds:** The USD15 million received was strategically channelled to support the AFC's revamped club competitions.
- **Hosting Grants:** A USD50 million grant from a Member Association (MA) was utilised to specifically offset expenses related to the AFC Champions League Elite™.
- **Other Income:** The AFC generated additional revenue through interest on fixed deposits (USD6.5 million) and fines (USD2.5 million).

INVESTMENT EXPENDITURE: A STRATEGIC CATALYST FOR GROWTH

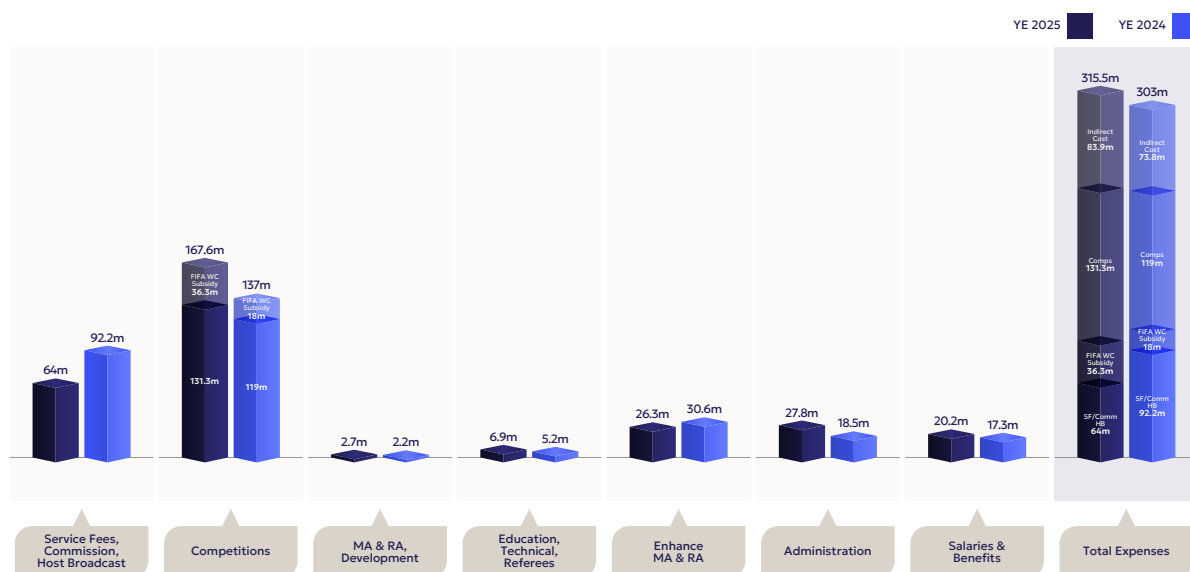
FISCAL YEAR 2025 FINANCIAL OVERVIEW

Launching a New Era of Continental Competitions, the primary driver behind this increased capital allocation was the historic inauguration of the AFC's revamped competition structures. Two landmark milestones highlighted the 2025 fiscal year: the successful transition to the sophisticated three-tier men's club competitions—featuring a modernised August-to-May season—and the historic launch of the AFC Women's Champions League™ (AWCL). These initiatives represent a fundamental shift in the Continent's footballing architecture, providing the elite platforms necessary to elevate the technical and commercial standards of the game across Asia.

Fiscal Discipline and Operational Efficiency – while the AFC expanded its competitive reach, it did so with a rigorous focus on fiscal discipline. The organisation demonstrated exceptional operational efficiency by spending USD315.5 million—a significant USD34.7 million (approximately 10%) less than the total approved budget of USD350.2 million. This budgetary outperformance was achieved through a dual-track approach of revenue growth and cost optimisation.

A 13.9% surge in revenue, driven by the successful negotiation of new commercial contracts, provided a stronger financial base, while prudent management resulted in lower-than-anticipated competition and operational costs. This lean management style ensures that every dollar saved is preserved for future reinvestment, maintaining the AFC's position as a financially responsible steward of the Asian game.

Expenditure Comparison YE 2025 vs YE 2024 (USD Million)



REINVESTMENT IN THE FOOTBALL ECOSYSTEM: MA & CLUB CONTRIBUTIONS

DIRECT FINANCIAL SUPPORT AND PERFORMANCE INCENTIVES FOR 2025

STRATEGIC REINVESTMENT OVERVIEW

A cornerstone of the AFC's 2025 fiscal strategy was the direct and aggressive reinvestment of capital into the heart of the Asian football ecosystem. During the year, a combined total of USD164.5 million was deployed to support MAs, Regional Associations (RAs), and Clubs. Of this total, USD162 million was distributed directly to MAs and Clubs, while USD2.5 million was dedicated to strengthening RA programmes. This capital injection is designed not only to incentivise elite performance but to significantly alleviate the financial pressures of high-level continental participation.

FRAMEWORK OF CONTRIBUTIONS

The 2025 contribution model was structured to address every level of the game's development through four primary pillars:

- **Enhancement & Development:** Core funding aimed at the long-term growth of MA and RA programmes.
- **Competitions Support:** Critical relief provided through hosting subsidies and travel contributions to ensure seamless logistics across the Continent.
- **Performance Incentives:** Direct financial rewards including participation fees and prize monies to celebrate and fuel competitive success.
- **Infrastructure & Logistics:** Targeted funding to ensure the highest standards of match delivery.



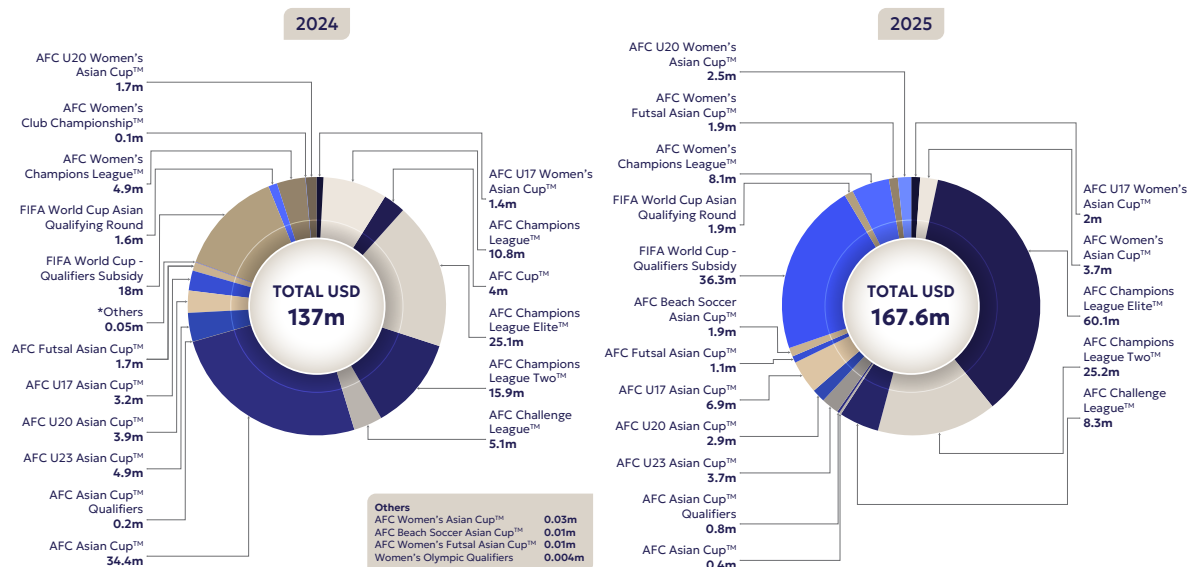
COMPETITIONS

STRATEGIC INVESTMENT GROWTH

While the AFC maintained a consistent portfolio of 16 competitions year-on-year, the 2025 fiscal period marked a transformative increase in financial commitment. Total competition investment surged to USD167.6 million, representing a 22.3% increase over 2024. This pivot underscores the AFC's strategy to prioritise direct on-pitch value, with competition spending now accounting for 53.1% of the organisation's overall expenditure—a significant rise from 45.2% in the previous year.

Metric	Year-End 2024	Year-End 2025	Variance
Total Competition Investments	USD137 million	USD167.6 million	+USD30.6 million (+22.3%)
% of Overall AFC Expenditure	45.2%	53.1%	(+7.9%)

Competition Expenses YE 2024 vs YE 2025 (USD Million)





KEY DRIVERS OF EXPENDITURE

The primary engine behind this record growth was the wholesale modernisation of the Continental club structure. The launch of the three-tier men's format and the inaugural AWCL required a combined investment of USD101.7 million, accounting for over 60% of the total 2025 competition investment.

This financial expansion was characterised by three critical pillars:

- **Record-Breaking Rewards:** The 2024/25 season introduced the largest prize money distributions in the history of Asian football, paired with enhanced performance bonuses.
- **Logistical Empowerment:** Recognising the geographical vastness of the Continent, the AFC increased host, travel, and accommodation subsidies to USD113.2 million, ensuring that financial barriers do not impede competitive excellence.
- **Structural Transformation:** The transition to the AFC Champions League Elite™ (ACL Elite), AFC Champions League Two™ (ACL Two), and AFC Challenge League™ (ACGL) formats has created a more sustainable and commercially viable pyramid for club football.

MAJOR COMPETITION EXPENDITURE BREAKDOWN

The 2025 fiscal year saw targeted funding across the AFC's flagship properties, ensuring that both established and emerging competitions received the necessary capital to thrive:

- **ACL Elite:** Standing as the pinnacle of club football, this competition received USD60.1 million in dedicated funding.
- **AFC Asian Qualifiers – Road to 26™:** To support the journey toward a record-breaking FIFA World Cup representation, USD36.3 million was allocated in subsidies (part of a total USD72.5 million payout).
- **ACL Two:** A vital mid-tier platform supported by USD25.2 million in investment.
- **ACGL:** Empowering emerging clubs with an USD8.3 million allocation.
- **AWCL:** A historic USD8.1 million was invested to launch this new era for the women's game.

THE STRATEGIC PARTNERSHIP: MAs, RAs, AND THE AFC

The AFC's commitment to its MAs and RAs remains the cornerstone of its mission to foster a world-class footballing ecosystem in Asia. In 2025, the organisation transitioned beyond traditional financial support, moving toward a model of empowerment through partnership. By leveraging the AFC's centralised resources, MAs and RAs are increasingly able to unlock new opportunities for sustainable growth, ensuring that the progress of the game is felt at every level—from grassroots to the global stage.

THE AFC ENHANCE PROGRAMME: BRIDGING THE DEVELOPMENTAL GAP

The AFC Enhance Programme continues to serve as the flagship of the AFC's development strategy. In 2025, USD26.3 million was deployed to directly benefit 34 MAs, providing the vital capital necessary for institutional capacity building and the management of national team expenses.

However, the true value of the Enhance Programme lies in its ability to act as a catalyst for self-sufficiency. By providing a stable financial baseline, the AFC enables MAs to:

- **Modernise Governance:** Implement professional administrative structures that attract local commercial interest.
- **National Team Excellence:** Fund the travel, high-performance coaching, and logistical needs required to compete in the expanded FIFA World Cup 2026 qualifying cycle.
- **Infrastructure Sustainability:** Ensure that local facilities meet the rising standards of Continental competition.

TECHNICAL AND EDUCATIONAL UPSKILLING: EXPANDING OPPORTUNITIES

Recognising that the long-term health of Asian football depends on the quality of its practitioners, investment in Education, Technical, and Referee programmes rose to USD6.9 million in 2025. This period was marked by the deployment of the modernised AFC Referee Academy curriculum and a shift toward innovative, hybrid delivery models.

These formats do more than just reduce costs and expand opportunities; they democratise access. By blending physical workshops with sophisticated online modules, the AFC has removed the geographical and financial barriers that previously limited technical advancement. This ensures that a coach or a referee in a developing MA or an administrator within a RA has the same access to elite-level pedagogy as those in the Continent's most established leagues. This "education-first" approach is creating a standardised, high-quality technical baseline across all 47 MAs.



REGIONAL ASSOCIATIONS AS ENGINES OF INNOVATION

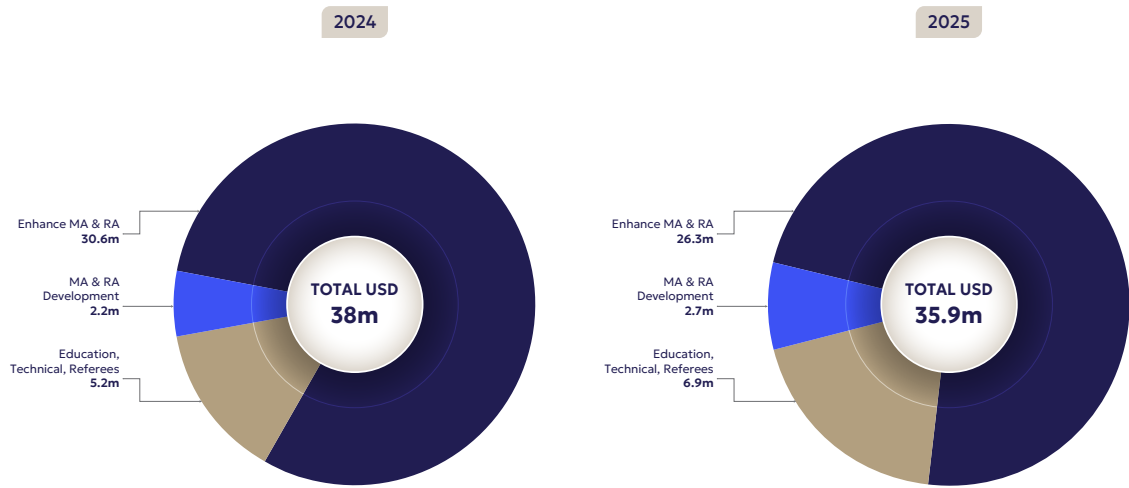
A key highlight of 2025 was the increasing role of RAs in localised development. With USD2.5 million specifically dedicated to RA programmes, the AFC is empowering these bodies to act as regional hubs for competition and education.

By leveraging the AFC’s framework, RAs are now developing:

- **Zonal Competitions:** Creating more frequent, cost-effective competitive opportunities for youth and women’s teams.
- **Tailored Coaching Clinics:** Addressing specific regional technical needs that might differ from one corner of the Continent to the other.
- **Shared Resource Hubs:** Allowing smaller MAs to pool resources for specialised areas like sports medicine, digital marketing, and VAR training.

A Cycle of Sustainable Success – the 2025 investment in MAs and RAs is not a one-way transfer of wealth; it is a strategic reinvestment in the Continent’s future. By utilising the AFC’s financial and technical "scaffolding", MAs and RAs are building the capacity to generate their own revenue, train their own experts, and elevate their own national and regional icons. This synergy ensures that the growth of Asian football is not only historic in its scale but permanent in its impact.

MA & RA Development and Education YE 2024 vs YE 2025
(USD Million)

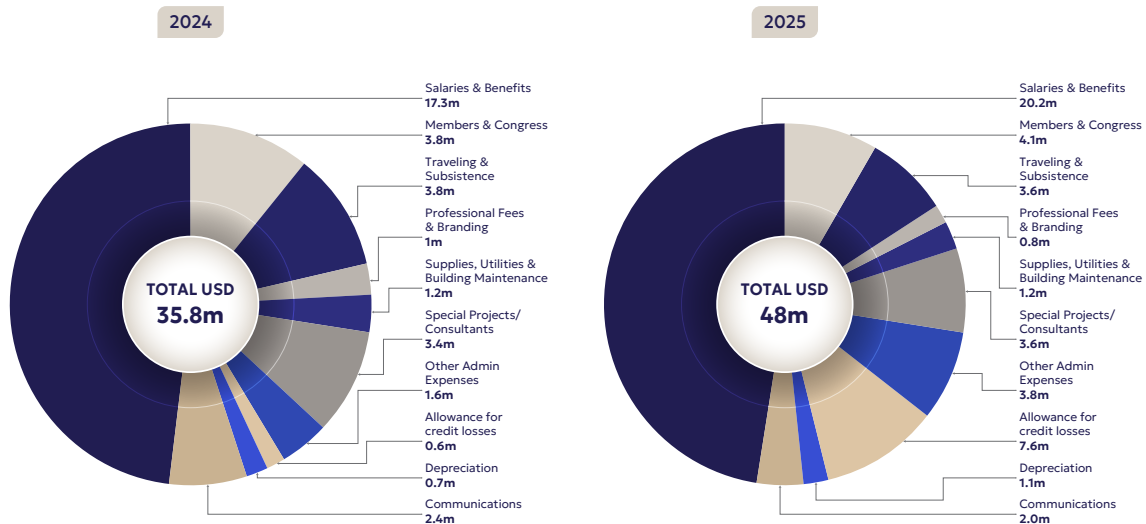


ADMINISTRATIVE EVOLUTION AND CONTINUITY

To support a significantly expanded competition calendar and ensure long-term organisational sustainability, administrative and project expenditure rose by USD12.2 million. This increase reflects a dual focus on human capital and prudent fiscal governance, both of which are critical to maintaining the continuity of the AFC's operations.

- **Workforce Investment:** Staff-related expenses reached USD20.2 million, a 16.8% increase from the previous year. This growth represents a strategic investment in the AFC's workforce, featuring enhanced compensation and benefit structures for both local and expatriate staff. By prioritising staff welfare and professional retention, the AFC ensures it possesses the expertise required to manage the increasingly complex landscape of Asian football.
- **Prudent Financial Provisions:** A significant portion of the administrative increase is attributed to a more conservative accounting posture. The 'Allowance for credit losses' was increased from USD0.6 million to USD7.6 million. This proactive provisioning signals a disciplined approach to financial risk management, ensuring the organisation's balance sheet remains resilient against market volatility.
- **Special Projects:** Expenditure was further driven by the successful delivery of high-profile events, including the AFC Awards Riyadh 2025, which serve as vital platforms for celebrating continental excellence and strengthening stakeholder relationships.

Administration YE 2024 vs YE 2025 (USD Million)



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

CAPITAL STRUCTURE AND ASSET MANAGEMENT

As of 31 December 2025, the AFC's Statement of Financial Position reflects a deliberate transition from a period of asset accumulation to one of active, strategic deployment. Total assets decreased by approximately 14.5% year-on-year, moving from USD332.9 million in 2024 to USD284.6 million. This contraction is not a reflection of diminished fiscal health, but rather the result of a purposeful mobilisation of capital to fund the expansion of Asian football's global footprint. Despite this scheduled reduction, the organisation maintains a high-quality asset base characterised by exceptional liquidity and a resilient capital structure.

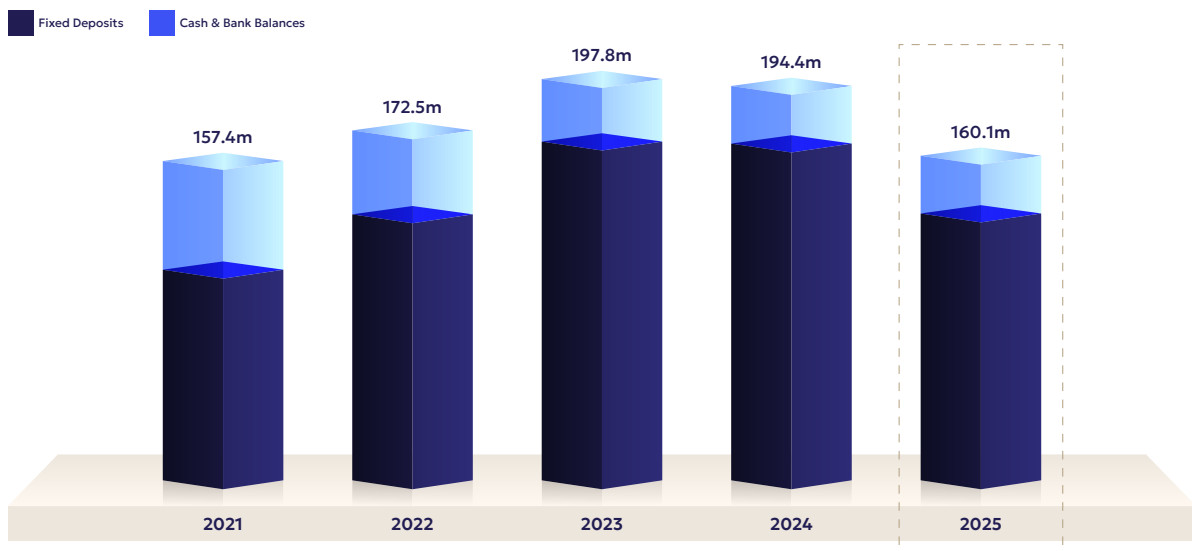
Statement of Financial Position as at 31 December 2025
(USD Million)

	2025	2024		2025	2024
Non Current Assets	USD 19.2	USD 25.6	Accumulated Fund	USD 83.2	USD 106.1
Property, Plant & Equipment	19.2	19.6	Non Current Liabilities	5.2	5.5
Receivables	-	6.0	Deferred income	4.8	5.2
			Payables	0.4	0.3
Current Assets	265.4	307.3	Current Liabilities	196.2	221.3
Receivables	105.3	112.9	Deferred income	70.2	121.9
Fixed deposits	131.3	179.2	Payables	125.9	99.3
Cash and bank balances	28.8	15.2	Amount due to FIFA	0.1	0.1
ASSETS	284.6	332.9	ACCUMULATED FUND & LIABILITIES	284.6	332.9

LIQUIDITY AND CASH RESERVES

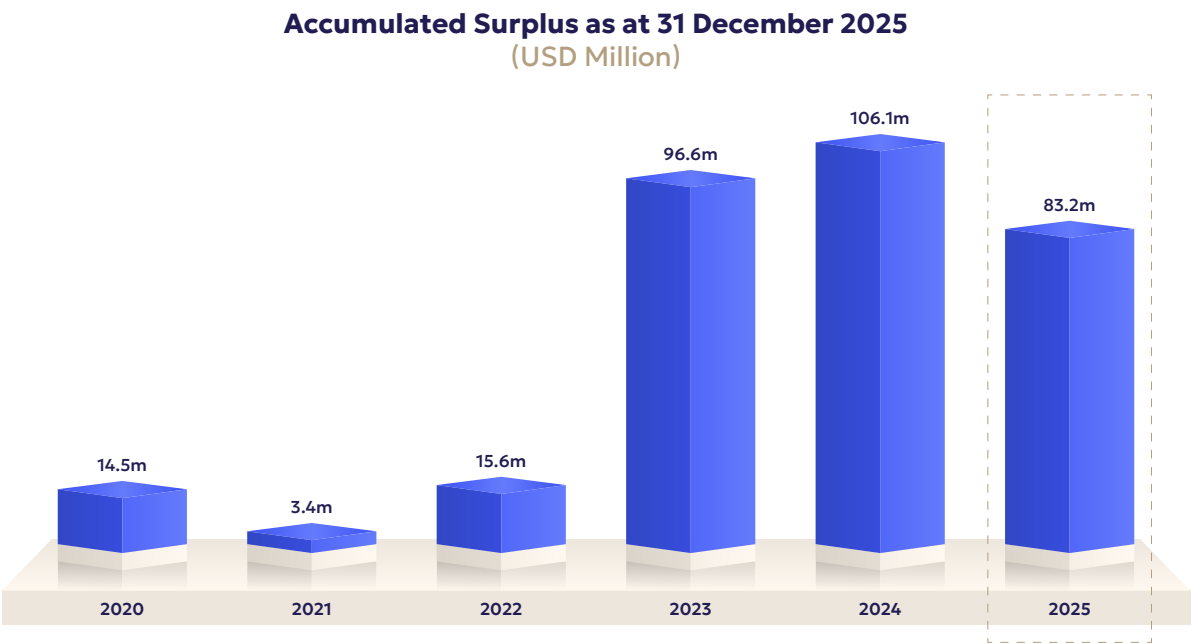
The AFC continues to operate from a position of financial strength, underpinned by a robust liquidity profile. Combined fixed deposits and cash balances reached USD160.1 million at year-end, providing a significant "reserve" that ensures all operational mandates and emergency contingencies remain fully funded. While these figures are lower than the record peaks seen in 2024, they represent a more efficient use of capital in a high-deployment year. Furthermore, the organisation's proactive approach to financial management is evidenced by the reduction of receivables to USD105.3 million, signalling enhanced efficiency in collecting payments from commercial partners and a strengthened cash-conversion cycle.

Cash and Fixed Deposit Balances as at 31 December 2025
(USD Million)



ACCUMULATED FUNDS AND STRATEGIC REINVESTMENT

The movement within the Accumulated Fund—which adjusted from USD106.1 million to USD83.2 million—serves as the primary indicator of the AFC’s reinvestment strategy. This planned dip reflects the intentional allocation of resources toward high-quality competition delivery and critical infrastructure projects across the Continent. Rather than maintaining static capital, the AFC has chosen to convert these funds into long-term value for its MAs and RAs, prioritising the mission of continental excellence over simple balance sheet growth.



FUTURE REVENUE PIPELINE AND DEFERRED INCOME

A highlight of the 2025 balance sheet is the position of Total Deferred Income, which stands at USD75 million across both current and non-current portions. This figure represents substantial advance payments for commercial rights, effectively securing a transparent and predictable pipeline for future revenue recognition. By locking in these commitments, the AFC ensures that its financial trajectory remains protected against market volatility, providing a stable platform for the ambitious operational cycles planned through 2026 and beyond.

A VISION FOR THE FUTURE OF ASIAN FOOTBALL

The AFC's financial evolution in 2025 marks a definitive shift from asset accumulation to a bold era of active deployment, transforming strategic investments into the bedrock of a thriving continental game. By significantly increasing support for Member Associations on the AFC Asian Qualifiers - Road to 26™, the AFC is ensuring that Asia's record-breaking representation on the global stage is matched by elite preparation and competitive excellence. This momentum extends inward, fuelling the anticipation for a historic AFC Asian Cup Saudi Arabia 2027™ while simultaneously fortifying the grassroots through enhanced development grants and innovation. These are not merely expenditures; they are a profound commitment to the AFC's Vision and Mission – guaranteeing that football remains the heartbeat of Asia and that every investment today secures a sustainable, world-class legacy for tomorrow.

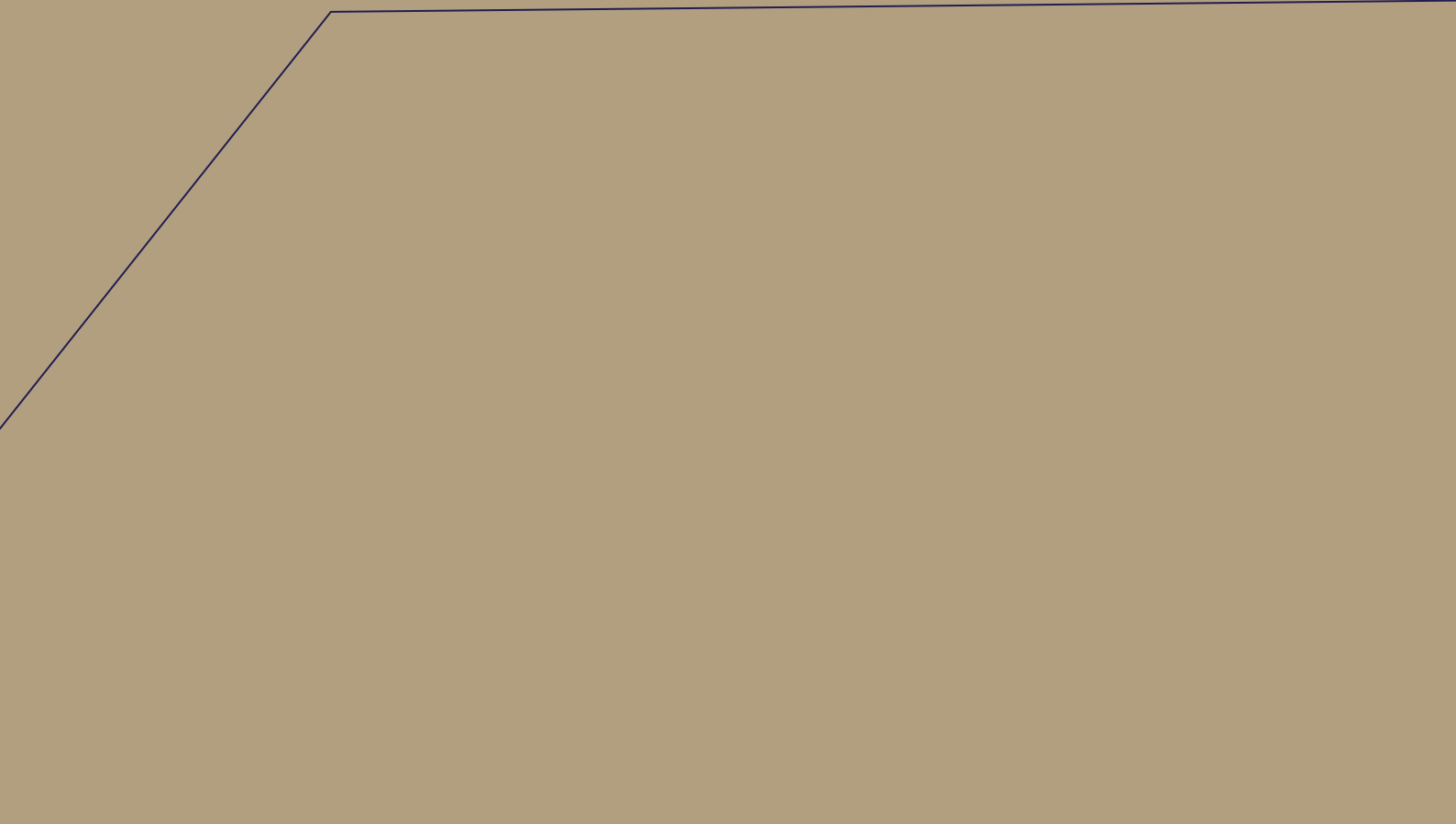






FINANCIAL REPORT 2025

AUDITED FINANCIAL STATEMENTS 2025



PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

Statement by the Finance Committee

We, Tan Sri Dato' Haji Hamidin bin Haji Mohd Amin and Datuk Seri Windsor John, being Finance Committee Chairperson and General Secretary respectively, of The Asian Football Confederation, do hereby state that, in the opinion of the Finance Committee, the accompanying financial statements set out on pages 31 to 61 are drawn up in accordance with IFRS Accounting Standards and the requirements of the Societies Act, 1966 so as to give a true and fair view of the financial position of The Asian Football Confederation as at 31 December 2025 and of its financial performance and cash flows for the year then ended.

Signed on behalf of the Finance Committee.



Tan Sri Dato' Haji Hamidin bin Haji Mohd Amin
Finance Committee Chairperson



Datuk Seri Windsor John
General Secretary

Kuala Lumpur, Malaysia
25 February 2026



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
SST ID: W10-2002-32000062
Chartered Accountants
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur, Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 9076
+603 2095 9078
ey.com

PPM-003-14-14072005

**Independent auditors' report to the Executive Committee
and members of The Asian Football Confederation
(Registered in Malaysia under the Societies Act, 1966)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Asian Football Confederation, which comprise the statement of financial position as at 31 December 2025, and statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 31 to 61.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Confederation as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Societies Act, 1966 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Confederation in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Finance Committee for the financial statements

The Finance Committee of the Confederation is responsible for the preparation of financial statements of the Confederation that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Societies Act, 1966 in Malaysia. The Finance Committee is also responsible for such internal control as the Finance Committee determine is necessary to enable the preparation of financial statements of the Confederation that are free from material misstatement, whether due to fraud or error.

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039 was registered on 02.01.2020 and with effect from that date, Ernst & Young (AF 0039), a conventional partnership was converted to a limited liability partnership.

A member firm of Ernst & Young Global Limited



Shape the future
with confidence

PPM-003-14-14072005

**Independent auditors' report to the Executive Committee
and members of The Asian Football Confederation (cont'd.)
(Registered in Malaysia under the Societies Act, 1966)**

Responsibilities of the Finance Committee for the financial statements (cont'd.)

In preparing the financial statements of the Confederation, the Finance Committee is responsible for assessing the Confederation'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 Finance Committee and Executive Committee either intend to liquidate the Confederation or to cease operations, or have 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 of the Confederation 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Confederation, 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 Confederation's internal control.

A member firm of Ernst & Young Global Limited



Shape the future
with confidence

PPM-003-14-14072005

**Independent auditors' report to the Executive Committee
and members of The Asian Football Confederation (cont'd.)
(Registered in Malaysia under the Societies Act, 1966)**

Auditors' responsibilities for the audit of the financial statements (cont'd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Finance Committee.
- Conclude on the appropriateness of the Finance Committee'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 Confederation'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 of the Confederation 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 Confederation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Confederation, including the disclosures, and whether the financial statements of the Confederation represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Compliance 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 the requirements of the Societies Act 1966 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Confederation have been properly kept in accordance with the provisions of the Act.



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Independent auditors' report to the Executive Committee
and members of The Asian Football Confederation (cont'd.)
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Other matters

This report is made solely to the Executive Committee and members of the Confederation, as a body, in accordance with Section 26 of the Societies Act, 1966 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
25 February 2026

A member firm of Ernst & Young Global Limited

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**Statement of comprehensive income
for the year ended 31 December 2025**

	Note	2025 USD	2024 USD
Revenue	3	230,238,665	266,449,249
Service fees/commission expenses		(63,715,767)	(91,424,720)
Host broadcast production cost		(329,699)	(749,162)
Net revenue		166,193,199	174,275,367
Other income	4	62,484,255	45,906,869
Competition expenses	5	(167,632,631)	(137,027,740)
Administration expenses	6	(47,974,403)	(35,765,600)
Member Association and Regional Association development, education and AFC Enhance Member Association and Regional Association programme	7	(35,889,019)	(37,988,775)
(Deficit)/surplus of income over expenditure before tax		(22,818,599)	9,400,121
Taxation	8	-	-
(Deficit)/surplus of income over expenditure after tax, representing total comprehensive (deficit)/surplus for the year		(22,818,599)	9,400,121

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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Statement of financial position as at 31 December 2025

	Note	2025 USD	2024 USD
Assets			
Non-current assets			
Property, plant and equipment	9	19,208,697	19,580,911
Receivables	10	-	6,001,844
		<u>19,208,697</u>	<u>25,582,755</u>
Current assets			
Receivables	10	105,340,175	112,946,790
Fixed deposits with licensed banks	11	131,276,228	179,176,209
Cash and bank balances	11	28,747,261	15,166,946
		<u>265,363,664</u>	<u>307,289,945</u>
Total assets		<u>284,572,361</u>	<u>332,872,700</u>
Accumulated fund and liabilities			
Accumulated fund			
Accumulated surplus		<u>83,232,279</u>	<u>106,050,878</u>
Non-current liabilities			
Deferred income	12	4,798,508	5,170,358
Payables	13	365,805	320,239
		<u>5,164,313</u>	<u>5,490,597</u>
Current liabilities			
Deferred income	12	70,175,358	121,942,343
Payables	13	125,905,712	99,294,183
Amount due to FIFA	14	94,699	94,699
		<u>196,175,769</u>	<u>221,331,225</u>
Total liabilities		<u>201,340,082</u>	<u>226,821,822</u>
Total accumulated fund and liabilities		<u>284,572,361</u>	<u>332,872,700</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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**Statement of changes in accumulated fund
for the year ended 31 December 2025**

	Accumulated surplus USD
As at 1 January 2024	96,650,757
Total comprehensive surplus for the year:	9,400,121
As at 31 December 2024	<u>106,050,878</u>
As at 1 January 2025	106,050,878
Total comprehensive deficit for the year	<u>(22,818,599)</u>
As at 31 December 2025	<u>83,232,279</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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Statement of cash flows for the year ended 31 December 2025

	2025 USD	2024 USD
Operating activities		
(Deficit)/surplus of income over expenditure before tax	(22,818,599)	9,400,121
Non-cash adjustments to reconcile (deficit)/surplus of income over expenditure before tax to net cash flows:		
Depreciation of property, plant and equipment (Note 6)	1,063,841	674,003
Gain from disposal of property, plant and equipment	-	(34,524)
Property, plant and equipment written-off	-	14,293
Net unrealised foreign exchange loss	266,356	175,562
Interest on fixed deposits	(6,512,258)	(11,383,366)
Allowance for expected credit losses on trade receivables	7,601,844	559,473
Operating deficit before working capital changes	(20,398,816)	(594,438)
Decrease/(increase) in receivables	6,006,615	(30,809,648)
Increase in payables	26,657,095	15,769,440
(Decrease)/increase in deferred income	(52,138,835)	5,241,787
Movement in restricted cash	2,011,568	(464,256)
Net cash used in operating activities	(37,862,373)	(10,857,115)
Investing activities		
Purchase of property, plant and equipment	(691,627)	(1,380,568)
Interest received	6,512,258	9,454,934
Movement in fixed deposits placements with maturities more than 90 days	81,400,000	2,375,000
Proceeds from disposal of property, plant and equipment	-	45,600
Net cash generated from investing activities	87,220,631	10,494,966
Financing activity		
Repayment of loan to FIFA, representing net cash used in financing activity	-	(1,000,000)
Net increase/(decrease) in cash and cash equivalents	49,358,258	(1,362,149)
Net foreign exchange differences	(266,356)	(175,562)
Cash and cash equivalents at beginning of year	73,627,471	75,165,182
Cash and cash equivalents at end of year	122,719,373	73,627,471

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**Statement of cash flows (cont'd.)
for the year ended 31 December 2025**

	Note	2025 USD	2024 USD
Cash and cash equivalents at end of the year comprise the following:			
Fixed deposits with licensed banks	11	131,276,228	179,176,209
Cash and bank balances	11	28,747,261	15,166,946
		<u>160,023,489</u>	<u>194,343,155</u>
Less: Fixed deposits with maturities more than 90 days	11	(30,000,000)	(111,400,000)
Less: Restricted cash	11	(7,304,116)	(9,315,684)
		<u>122,719,373</u>	<u>73,627,471</u>

Note:

(a) Changes in liabilities arising from financing activity:

	2025 USD	2024 USD
At beginning of the year	-	1,000,000
Repayment of loan to FIFA	-	(1,000,000)
At the end of the year	<u>-</u>	<u>-</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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Notes to the financial statements for the year ended 31 December 2025

1. Confederation information

The Asian Football Confederation ("the Confederation") is the governing body of Asian football. It is one of the six Confederations recognised by Federation Internationale de Football Association ("FIFA").

The Confederation is an international non-governmental, non-profit organisation in the form of an association registered pursuant to Section 7 of the Societies Act, 1966 of the Laws of Malaysia.

The Confederation consists of 47 Member Associations. The Confederation was formed in 1954.

The principal activity of the Confederation is to improve the game of football constantly and promote, regulate and control it in the territory of Asia. There has been no significant change in the nature of the principal activity during the financial year.

The principal place of business of the Confederation is located at AFC House, Jalan 1/155B, Bukit Jalil, 57000 Kuala Lumpur, Malaysia.

The financial statements of the Confederation were reviewed by the Audit and Compliance Committee, before it was authorised for issue in accordance with a resolution of the Finance Committee on 25 February 2026.

2. Accounting policies

2.1 Basis of preparation

(a) Statement of compliance

The financial statements of the Confederation have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the requirements of the Societies Act, 1966.

The Confederation adopts the indirect method for the presentation of statement of cash flows.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, unless otherwise stated.

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2. Accounting policies (cont'd.)

2.1 Basis of preparation (cont'd.)

(c) Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), which is also the Confederation's functional currency.

(d) Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There were no critical judgements made by management in the process of applying accounting policies that have material effect on the amount recognised in the financial statements during the current financial year.

Key sources of estimation uncertainty

There were no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.2 Changes in accounting policy and disclosures

On 1 January 2025, the Confederation adopted the following new and amended IFRSs mandatory for annual financial periods beginning on or after 1 January 2025:

Description	Effective for annual periods beginning on or after
Amendments to IFRS 121 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

The adoption of the above amendments did not have any material effect to the financial statements of the Confederation.

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2. Accounting policies (cont'd.)

2.3 Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Confederation's financial statements are disclosed below. The Confederation intends to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Contracts Referencing Nature-dependent Electricity)	1 January 2026
Amendments to IFRS 9 and IFRS 7 (Amendments to the Classification and Measurement of Financial Instruments)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	To be announced
Amendments to IFRS 128 Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	To be announced

There are no other new or revised IFRSs and amendments to IFRSs that are not yet effective and that would be expected to have a material impact on the Confederation in the current or future reporting periods, except as discussed below:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027) replaces IFRS 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure, including:

- Requiring the classification of all income and expenses into one of five categories - investing, financing, income taxes, discontinued operations and operating in the statement of comprehensive income.

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2. Accounting policies (cont'd.)

2.3 Standards issued but not yet effective (cont'd.)

IFRS 18 Presentation and Disclosure in Financial Statements (cont'd.)

- Introducing two mandatory subtotals in the income statement - operating profit or loss, and profit or loss before financing and income taxes.
- Enhanced guidance for the labelling, aggregation and disaggregation of items in the financial statements.
- New disclosures about management-defined performance measures.

The Confederation is continuing to assess the impact of applying the new standard, on a retrospective basis from 1 January 2027, and expects some changes will be required to the presentation and disclosure in the financial statements.

2.4 Summary of accounting policies

(a) Property, plant and equipment and depreciation

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses, if any.

Freehold land has unlimited useful life and therefore is not depreciated. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The principal annual depreciation rates are as follows:

Long term leasehold land	1% - 3.33%
Building	2%
Renovations	20%
Furniture and fittings	20%
Office and sports equipment	20%
Motor vehicles	20%
Computer equipment	33%
Football turf	12.5%
Software	33%

Capital work in progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

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2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(b) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment.

The Confederation's financial assets at amortised cost include fixed deposits with licensed banks, cash and bank balances and receivables (excluding prepayments).

Financial assets at FVOCI (debt instruments), financial assets at FVOCI (equity instruments) and FVTPL

The Confederation did not have or designate any financial assets at FVOCI (debt instruments), financial assets at FVOCI (equity instruments) and FVTPL during the year ended 31 December 2025.

(c) Impairment of financial assets

The Confederation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL.

The Confederation applies a simplified approach in calculating expected credit losses ("ECLs") and uses a provision matrix to calculate the ECLs for trade and other receivables, and contract assets. Therefore, the Confederation does not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Confederation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Confederation assesses if a financial asset is in default when contractual payment are 90 days past due. However, in certain cases, the Confederation may also consider a financial asset to be in default when internal or external information indicates that the Confederation are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Confederation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. For deposits with financial institutions, ECL is measured based on historical observed loss rates on placements made with the counter parties.

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2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and deposits with licensed banks with maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or amortised cost.

All financial liabilities of the Confederation are subsequently measured at amortised cost using the effective interest method. The Confederation's financial liabilities at amortised cost includes payables (excluding provisions) and amount due to FIFA.

(f) Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Confederation expects to be entitled in exchange for those goods or services. The Confederation has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Confederation considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., non-cash consideration and consideration payable to the customer, if any). Depending on the terms of the contract, revenue is recognised when performance obligation is satisfied, which may be at the point in time or over time.

If the consideration in a contract includes a variable amount, the Confederation estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(f) Revenue recognition (cont'd.)

Revenue from contract with customers (cont'd.)

The Confederation's revenue from contracts with customers are further described below:

(i) Sale of Commercial Rights

Revenue from the sale of Commercial Rights (including media and sponsorship rights) from customers is recognised as described below. The Confederation has appointed Asia Football Group FZ-LLC ("AFG") as its sole and exclusive representative for the sale of commercial rights (excluding Middle East and North Africa ("MENA") and Japan regions), for period from 2023 to 2028 effective 18 September 2023.

Broadcasting rights

Television broadcasting rights are granted primarily to television stations and other broadcasting institutions. These rights are granted to broadcast the television signal for a defined period in a particular territory. The performance obligation is defined as the right to access intellectual property. Revenue relating to television broadcasting rights is recognised over the contractual rights period.

Sponsorship rights

Sponsorship rights provide individual sponsors with access to intellectual property by enabling them to enter into a long-term strategic alliance with the Confederation which also include a set of predefined rights. The performance obligations under sponsorship rights includes an intangible right. The intangible right is attributed to the promise to benefit from a strategic association with the Confederation, its competitions and brand, resulting in a straight-line recognition of revenue over the contractual rights period.

Licensing rights

Licensing rights are granted to licensees of the Confederation for its competitions and to obtain the right to use the Confederation's marks and brand elements as a platform to brand its related products and services. As the licensee has access to intellectual property, the amount of revenue is recognised over the contractual rights period.

The credit term is generally on 30 to 90 days.

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2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(f) Revenue recognition (cont'd.)

Grants receivable from FIFA

Revenue from development and other grants receivable from FIFA is recognised on an accrual basis when the right to receive the grant is established.

Interest income

Interest income is recognised on accrual basis using effective interest method.

(g) Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Confederation performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract asset recognised by the Confederation relates to unbilled receivables.

(ii) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

(iii) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Confederation transfers the related services. Contract liabilities are recognised as revenue when the Confederation performs under the contract (i.e., transfers control of the related services to the customer). Contract liabilities recognised by the Confederation relates to deferred income.

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2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(h) Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Confederation. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plan

As required by law, the Confederation makes contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the statement of comprehensive income as incurred.

(iii) Defined benefit plan

The Confederation operates a gratuity scheme for eligible employees who joined the Confederation prior to year 2005 under the Gratuity Plan. The Confederation provides for unfunded gratuity to eligible employees that are under permanent employment and confirmed in service. The Confederation sets aside provisions for gratuity based on the basic monthly salary of each eligible employee at the end of each financial year of service over the employees' period of employment.

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2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(i) Foreign currencies

Transactions and balances

In preparing the financial statements of the Confederation, transactions in currencies other than the Confederation's functional currency (foreign currencies) are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions.

The principal exchange rates used for each respective unit of foreign currency ruling at the reporting date are as follows:

	2025 USD	2024 USD
Ringgit Malaysia ("RM")	0.2464	0.2236
British Pound ("GBP")	1.3438	1.2551
Singapore Dollar ("SGD")	0.7773	0.7342
Swiss Franc ("CHF")	1.2604	1.1058
Euro Dollar ("EUR")	1.1739	1.0413
Australian Dollar ("AUD")	0.6679	0.6214
Bahraini Dinar ("BHD")	2.6524	2.6520

(j) Fair value measurement

The Confederation measures financial instruments at fair value at each reporting date. Fair values of financial instruments measured at amortised cost are disclosed in Note 17.

The Confederation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For the purpose of fair value disclosures, the Confederation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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2. Accounting policies (cont'd.)

2.4 Summary of accounting policies (cont'd.)

(k) Leases

The Confederation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

(i) Short-term leases and leases of low-value assets

The Confederation applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Confederation also applies the lease of low-value assets recognition exemption to leases of office and computer equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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3. Revenue

	2025 USD	2024 USD
Types of revenue		
Broadcasting rights	136,963,139	139,221,916
Sponsorship fees	76,155,447	111,334,388
License fees	2,096,579	869,445
FIFA Development Programme	15,000,000	15,000,000
Subscriptions	23,500	23,500
	<u>230,238,665</u>	<u>266,449,249</u>
Timing of revenue recognition		
Services transferred over time	<u>230,238,665</u>	<u>266,449,249</u>

4. Other income

	2025 USD	2024 USD
Fines	2,453,042	2,331,070
Interest on fixed deposits	6,512,258	11,383,366
Hosting fees (Note 4.1)	50,000,000	25,000,000
Development and educational donation	-	6,000,000
Gain on disposal of property, plant and equipment	-	34,524
Income from AFC Dream Asia Foundation	1,062,950	665,932
Others	2,456,005	491,977
	<u>62,484,255</u>	<u>45,906,869</u>

4.1 Hosting fees

The hosting fees was provided by a member association for the delivery of the AFC Champions League Elite 2025-2026 (2024: 2024-2025) competition during the financial year.

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5. Competition expenses

	2025 USD	2024 USD
AFC Champions League	-	10,831,907
AFC Cup	-	3,967,280
AFC Champions League Elite	60,062,990	25,054,967
AFC Champions League Two	25,207,429	15,917,614
AFC Challenge League	8,284,377	5,099,646
AFC Asian Cup	391,539	34,403,059
AFC Asian Cup - Qualifiers	802,205	221,677
AFC U23 Asian Cup	3,728,739	4,915,969
AFC U20 Asian Cup	2,884,785	3,938,703
AFC U17 Asian Cup	6,946,811	3,193,407
AFC Futsal Asian Cup	1,055,739	1,714,374
AFC Beach Soccer Asian Cup	1,889,122	6,039
FIFA World Cup - Qualifiers/Final Subsidy	36,375,000	18,000,000
FIFA World Cup Asian Qualifying Round	1,858,020	1,556,958
AFC Women's Champions League	8,113,702	4,877,803
AFC Women's Asian Cup	906,250	31,884
AFC Women's Asian Cup - Qualifiers	2,758,088	-
AFC Women's Club Championship	-	114,086
AFC U20 Women's Asian Cup	2,510,983	1,748,468
AFC U17 Women's Asian Cup	1,964,698	1,417,564
AFC Women's Futsal Asian Cup	1,892,154	12,182
Women's Olympic Qualifiers	-	4,153
	<u>167,632,631</u>	<u>137,027,740</u>

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6. Administration expenses

	2025 USD	2024 USD
Salaries and benefits	20,201,673	17,288,174
Members allowance and expenses	4,076,798	3,844,760
Travelling and subsistence	3,624,241	3,812,217
Audit fees	37,500	33,546
Legal and professional fees	456,222	906,433
Promotional expenses	375,260	129,145
Supplies and utilities	269,577	256,415
Building maintenance	903,532	898,186
Depreciation of property, plant and equipment	1,063,841	674,003
Property, plant and equipment written-off	-	14,293
Special projects	5,627,838	5,787,298
Inventory apparels	148,060	3,771
Realised foreign exchange loss	393,846	98,641
Unrealised foreign exchange loss	266,356	175,562
Allowance for expected credit losses (Note 10)	7,601,844	559,473
Other administration expenses	2,927,815	1,283,683
	<u>47,974,403</u>	<u>35,765,600</u>

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7. Member Association and Regional Association development, education and AFC Enhance Member Association and Regional Association programme

	2025 USD	2024 USD
AFC Enhance Member Association and Regional Association Programme	26,289,214	30,562,574
Referees	2,830,003	2,208,452
Coaches	438,081	767,092
Competition Strategy/Football Technology	1,152,689	513,333
Member Association and Regional Association development	2,723,222	2,237,983
Youth and grassroots football development	295,848	265,680
Sports Medicine	1,159,744	268,622
Futsal and Beach Soccer development	154,807	152,856
Women football development	153,749	438,581
Integrity	500,000	504,072
Stadium and security	111,618	69,530
Legal workshop	80,044	-
	<u>35,889,019</u>	<u>37,988,775</u>

8. Taxation

The Confederation is exempted from taxation in Malaysia (its principal place of business) in accordance with the Income Tax (Exemption) (No.58) Order 1992.

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9. Property, plant and equipment

	Freehold land USD	Long term leasehold land USD	Building USD	Furniture and fittings USD	Office and sports equipment USD	Computer equipment USD	Motor vehicles USD	Renovations USD	Football turf USD	Software USD	Capital work in progress USD	Total USD
Cost:												
At 1 January												
2024	2,109,356	250,976	18,855,676	1,460,326	2,806,723	2,187,315	105,548	842,418	263,661	-	992,417	29,874,416
Additions	-	-	9,646	15,659	38,265	112,729	117,562	59,175	-	-	1,027,532	1,380,568
Disposal	-	-	(7,500)	-	-	(15,914)	(105,548)	-	-	-	-	(128,962)
Write-off	-	-	(19,250)	(9,933)	(60,756)	(893,937)	-	-	-	-	-	(983,876)
Transfer	-	-	-	-	265,199	-	-	1,159,585	-	595,165	(2,019,949)	-
At 31 December												
2024	2,109,356	250,976	18,838,572	1,466,052	3,049,431	1,390,193	117,562	2,061,178	263,661	595,165	-	30,142,146
Additions	-	-	14,805	9,687	52,477	106,235	-	-	-	117,694	390,729	691,627
At 31 December												
2025	2,109,356	250,976	18,853,377	1,475,739	3,101,908	1,496,428	117,562	2,061,178	263,661	712,859	390,729	30,833,773

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9. Property, plant and equipment (cont'd.)

	Freehold land USD	Long term leasehold land USD	Building USD	Furniture and fittings USD	Office and sports equipment USD	Computer equipment USD	Motor vehicles USD	Renovations USD	Football turf USD	Software USD	Capital work in progress USD	Total USD
Accumulated depreciation:												
At 1 January 2024	-	18,355	3,767,277	1,434,092	2,622,889	2,029,050	94,994	809,107	188,937	-	-	10,974,701
Charge for the year	-	7,758	387,639	10,100	83,205	60,168	30,229	45,414	32,958	16,532	-	674,003
Disposal	-	-	(3,460)	-	-	(15,914)	(98,512)	-	-	-	-	(117,886)
Write-off	-	-	(5,401)	(9,933)	(60,453)	(893,796)	-	-	-	-	-	(969,583)
At 31 December 2024	-	26,113	4,146,055	1,434,259	2,645,641	1,179,508	26,711	854,521	231,895	16,532	-	10,561,235
Charge for the year	-	7,758	389,671	10,422	105,734	66,888	23,610	277,785	30,406	151,567	-	1,063,841
At 31 December 2025	-	33,871	4,535,726	1,444,681	2,751,375	1,246,396	50,321	1,132,306	262,301	168,099	-	11,625,076
Net book value:												
At 31 December 2025	2,109,356	217,105	14,317,651	31,058	350,533	250,032	67,241	928,872	1,360	544,760	390,729	19,208,697
At 31 December 2024	2,109,356	224,863	14,692,517	31,793	403,790	210,685	90,851	1,206,657	31,766	578,633	-	19,580,911

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10. Receivables

	2025 USD	2024 USD
Non-current		
Trade receivables	7,594,610	7,594,610
Less: Allowance for expected credit losses	(7,594,610)	(1,592,766)
Trade receivables, net	-	6,001,844
Current		
Trade receivables	37,359,483	86,314,366
Less: Allowance for expected credit losses	(4,564,969)	(2,964,969)
Trade receivables, net	32,794,514	83,349,397
<u>Contract assets</u>		
Unbilled trade receivables	26,354,202	4,174,301
Other receivables and deposits	31,655,905	17,281,788
<u>Prepayments</u>		
Prepayments made to a commercial partner	7,798,094	7,798,094
Other prepayments	6,737,460	343,210
Total current trade and other receivables	105,340,175	112,946,790
Total trade and other receivables	105,340,175	118,948,634
Less: Prepayments	(14,535,554)	(8,141,304)
Less: Unbilled trade receivables	(26,354,202)	(4,174,301)
Add: Cash, deposits and bank balances (Note 11)	160,023,489	194,343,155
Financial assets carried at amortised cost	224,473,908	300,976,184

Receivables are non-interest bearing and are generally on 30 to 90 days (2024: 30 to 90 days) terms.

Non-current trade receivable represents trade receivable from a customer located in a sanctioned country.

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10. Receivables (cont'd.)

Ageing analysis of trade receivables

The ageing analysis of the Confederation's trade receivables is as follows:

	2025 USD	2024 USD
Neither past due nor impaired	20,106,551	25,837,037
1 to 30 days past due not impaired	1,359,384	1,111,040
31 to 60 days past due not impaired	421,988	21,949,143
61 to 90 days past due not impaired	90,052	1,909,301
More than 90 days past due not impaired	10,816,539	38,544,720
	<u>32,794,514</u>	<u>89,351,241</u>
Impaired	12,159,579	4,557,735
	<u>44,954,093</u>	<u>93,908,976</u>

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Confederation. None of these unsecured debts that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Confederation has trade receivables amounting to USD12,687,963 (2024: USD63,514,204) that are past due at the end of the reporting period but not impaired. The management is of the view that these unsecured debts are recoverable based on past payment history.

Movement in allowance account:

	2025 USD	2024 USD
At 1 January	4,557,735	3,998,262
Allowance for expected credit losses (Note 6)	7,601,844	559,473
At 31 December	<u>12,159,579</u>	<u>4,557,735</u>

Trade receivables are individually determined to be impaired at the reporting date and relate to debtors that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

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11. Fixed deposits with licensed banks and cash and bank balances

	2025 USD	2024 USD
Fixed deposits with licensed banks:		
- in United States Dollar accounts	131,276,228	179,176,209
Cash and bank balances	28,747,261	15,166,946
	<u>160,023,489</u>	<u>194,343,155</u>
Less: Fixed deposits with maturities more than 90 days	(30,000,000)	(111,400,000)
Less: Restricted cash	(7,304,116)	(9,315,684)
Total cash and cash equivalents	<u>122,719,373</u>	<u>73,627,471</u>

Included in fixed deposits with licensed banks in Malaysia is USD1,018,348 (2024: USD500,250) held in trust for the AFC Dream Asia Foundation activities.

Included in cash and bank balances is USD43,864 (2024: USD165,682) held in trust for the AFC Dream Asia Foundation activities and USD7,304,116 (2024: USD9,315,684) restricted cash held for payments to be made to the Regional Federations.

The range of interest rates effective during the year and average maturities of deposits as at the end of the financial year were as follows:

	USD	
	2025	2024
Interest rates (% per annum)	2.30% - 4.61%	3.76% - 5.77%
Maturity (days)	<u>2 - 376 days</u>	<u>1 - 365 days</u>

12. Deferred income

	2025 USD	2024 USD
Non-current		
Deferred income - sale of commercial rights	<u>4,798,508</u>	<u>5,170,358</u>
Current		
Deferred income - sale of commercial rights	<u>70,175,358</u>	<u>121,942,343</u>
Total non-current and current	<u>74,973,866</u>	<u>127,112,701</u>

Deferred income relates to advances received from customers with regard to the sale of commercial rights in relation to broadcasting, sponsorships and licenses during the period from year 2021 to 2028 (inclusive).

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13. Payables

	2025 USD	2024 USD
Non-current		
Provision for gratuity	365,805	320,239
Current		
Other payables	51,760,516	50,831,762
Accruals		
- Tournaments	24,428,790	14,362,991
- Service fee payable	8,399,535	390,136
- Accrued commission	2,433,784	1,283,992
- AFC Enhance Member and Regional Association	30,493,354	26,873,912
- Others	8,389,733	5,551,390
	<u>125,905,712</u>	<u>99,294,183</u>
Total payables	126,271,517	99,614,422
Add: Amount due to FIFA (Note 14)	94,699	94,699
Less: Provision for gratuity	(365,805)	(320,239)
Total financial liabilities carried at amortised cost	<u>126,000,411</u>	<u>99,388,882</u>

Included in other payables is amount due to Members' Association amounting to USD839,994 (2024: USD444,627) and amount due to Regional Federations amounting to USD7,304,116 (2024: USD9,315,684).

The accruals for the AFC Enhance Member Association Programme are mainly entitlements due to eligible Members' Association for infrastructure project funding to be utilised by 31 December 2028.

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14. Amount due to FIFA

	2025 USD	2024 USD
Current		
Amount due to FIFA	94,699	94,699
	<u>94,699</u>	<u>94,699</u>

The current amount due to FIFA is unsecured, interest free and has no fixed terms of repayment.

15. Financial risk management

(a) Financial risk management objectives and policies

The Confederation is exposed to foreign currency risk and credit risk arising from its operations. The Confederation's financial risk management objectives and policies seek to ensure that adequate financial resources are available for the development of the Confederation's business whilst managing the above-mentioned risks. The Confederation's overall risk management approach is to minimise the effect of such volatility on its financial performance and it is the Confederation's policy not to engage in speculative transactions.

There has been no change in the nature of the risks which the Confederation is exposed to, nor the objectives, policies and processes to manage those risks compared to the previous year.

(b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Confederation is exposed to transactional currency risk primarily through receipts and expenditure that are denominated in a currency of the operations to which they relate. The currencies giving rise to this risk are primarily Ringgit Malaysia ("RM"), Euro Dollar ("EUR") and Swiss Franc ("CHF"). Foreign exchange exposures in transactional currencies other than the functional currency of the Confederation are kept to an acceptable level.

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15. Financial risk management (cont'd.)

(b) Foreign currency risk (cont'd.)

The net unhedged financial assets and financial liabilities of the Confederation that are not denominated in United States Dollar are as follows:

	Ringgit Malaysia USD	Euro USD	Swiss Franc USD	Total USD
At 31 December 2025				
Cash and bank balances	317,803	67,296	1,480	386,579
Trade receivables	12,543	38,915	-	51,458
Payables	(1,702,036)	(8,507,589)	(31,667)	(10,241,292)
Amount owing to FIFA	-	-	(5,523)	(5,523)
Total net financial liabilities	<u>(1,371,690)</u>	<u>(8,401,378)</u>	<u>(35,710)</u>	<u>(9,808,778)</u>
At 31 December 2024				
Cash and bank balances	815,575	275,833	6,001	1,097,409
Trade receivables	-	5,000	-	5,000
Payables	(989,319)	(7,444,629)	(9,355)	(8,443,303)
Amount owing to FIFA	-	-	(3,051)	(3,051)
Total net financial liabilities	<u>(173,744)</u>	<u>(7,163,796)</u>	<u>(6,405)</u>	<u>(7,343,945)</u>

The following table demonstrates the sensitivity of the Confederation's surplus of income over expenditure before tax (due to the changes in the fair value of monetary assets and liabilities) to a reasonably possible change in the RM and EUR exchange rates against the USD, with all other variables held constant. The Confederation's exposure to foreign currency changes for all other currencies is not material.

		Effect on deficit or surplus Increase/(decrease)	
		2025 USD	2024 USD
RM/USD	- strengthened 10% (2024: 5%)	137,252	8,687
	- weakened 10% (2024: 5%)	<u>(137,252)</u>	<u>(8,687)</u>
EUR/USD	- strengthened 12% (2024: 6%)	1,008,165	429,828
	- weakened 12% (2024: 6%)	<u>(1,008,165)</u>	<u>(429,828)</u>

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15. Financial risk management (cont'd.)

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Confederation is exposed to credit risk primarily on trade and other receivables. The Confederation manages its exposure to its credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including deposits, cash and bank balances), the Confederation minimises credit risk by dealing exclusively with reputable financial institutions or companies with high credit ratings and no history of default.

As at the end of the reporting period, the Confederation has high concentration risk with respect to 6 trade receivables (2024: 6 trade receivable) which accounted for 77.5% (2024: 78.7%) of the total trade receivables outstanding as at the reporting date.

Information regarding financial assets that neither past due nor impaired is disclosed in Note 10.

(d) Liquidity risk

Liquidity risk is the risk that the Confederation will encounter difficulty in meeting financial obligations due to shortage of funds. The Confederation actively manages its cash flows and the availability of funding so as to ensure that all expenditure and funding needs are met.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Confederation's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within one year USD
2025	
Other payables	51,760,516
Accruals	
- Tournaments	24,428,790
- Service fee payable	8,399,535
- Accrued commission	2,433,784
- AFC Enhance Member and Regional Association	30,493,354
- Others	8,389,733
Amount due to FIFA	94,699
Total undiscounted financial liabilities	<u>126,000,411</u>

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15. Financial risk management (cont'd.)

(d) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

	On demand or within one year USD
2024	
Other payables	50,831,762
Accruals	
- Tournaments	14,362,991
- Service fee payable	390,136
- Accrued commission	1,283,992
- AFC Enhance Member and Regional Association	26,873,912
- Others	5,551,390
Amount due to FIFA	94,699
Total undiscounted financial liabilities	<u>99,388,882</u>

16. Related party disclosures

Other than stated elsewhere in the financial statements, other related party is in relation to the compensation of Executive Committee Members of the Confederation:

	2025 USD	2024 USD
Executive Committee Members Allowances	<u>2,378,667</u>	<u>2,330,000</u>

The amounts disclosed above have been recognised as an expense during the reporting period.

The Executive Committee members do not receive pension entitlements from the Confederation.

17. Fair value

The Confederation assessed that receivables, short-term deposits, cash and bank balances, payables and amount due to FIFA approximate their carrying amounts largely due to the short-term maturities of these instruments.

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18. Contract balances

	2025 USD	2024 USD
Contract assets - unbilled revenue	26,354,202	4,174,301
Contract liabilities - deferred income	74,973,866	127,112,701

Contract assets are initially recognised as unbilled revenue and will be reclassified to trade receivables upon invoice issued based on billing schedule as stipulated in the contract. Contract liabilities represent amounts received in advance for performance obligations that are yet to be satisfied.

The remaining performance obligations (unsatisfied or partially satisfied) as at 31 December 2025 are as follows:

	2025 USD	2024 USD
Within one year	123,067,261	177,712,150
More than one year	432,894,575	520,888,199
	<u>555,961,836</u>	<u>698,600,349</u>

The amount of revenue recognised from the amounts included in contract liabilities at the beginning of the year is USD121,942,343 (2024: USD186,583,762).

19. Capital management

The primary objective of the Confederation's capital management is to ensure that it maintains a strong and healthy cash position in order to manage and run football activities in Asia.

To maintain or adjust the capital structure, the Confederation earns revenue from sale of Commercial Rights under an agency agreement with AFG and additional grants from FIFA for its annual football activities. No changes were made to the objectives, policies or processes during the years ended 31 December 2024 and 31 December 2025.







AFC House, Jalan 1/155B,
Bukit Jalil, 57000 Kuala Lumpur, Malaysia
T: +603 8994 3388

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