MSZ Group
Accounting, tax and audit services

World Association of Kickboxing Organizations (WAKO)

6300 Zug

REPORT OF THE STATUTORY AUDITOR

ON THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2025

MOORE

Report of the statutory auditor on the limited statutory examination

to the General Assembly of **World Association of Kickboxing Organizations (WAKO), 6300 Zug**

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of **World Association of Kickboxing Organizations (WAKO)** for the financial year ended December 31, 2025.

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

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

Zug, July 3, 2026

MSZ Group AG Zug



Pascal Kronenberg
Licensed Audit Expert
Auditor in Charge



Ivano Castagna
Licensed Audit Expert

Enclosure:
- Financial statements (balance sheet, income statement and notes)

B A L A N C E S H E E T

ASSETS	Notes	31.12.2025 EUR	31.12.2025 CHF	31.12.2024 EUR	31.12.2024 CHF
Cash and cash equivalents	1	960'113	893'385	780'236	732'252
Trade accounts receivable	2	174'706	162'564	83'264	78'143
Accrued income and Prepaid expenses	3	16'651	15'494	17'160	16'104
Total Current assets		**1'151'470**	**1'071'443**	**880'660**	**826'500**
Fixed assets	FA	1	1	1	1
Total Non-Current assets		**1**	**1**	**1**	**1**
TOTAL ASSETS		**1'151'471**	**1'071'444**	**880'661**	**826'500**

LIABILITIES AND ASSOCIATIONS EQUITY	Notes	31.12.2025 EUR	31.12.2025 CHF	31.12.2024 EUR	31.12.2024 CHF
Trade accounts payable	4	105'618	98'278	142'153	133'410
Accrued expenses and Deferred income	5	80'045	74'482	57'426	53'894
Total shortterm Liabilities		**185'663**	**172'759**	**199'579**	**187'304**
Translation loss		0	-50'538	0	-43'228
Profit carried forward		681'083	682'424	388'478	403'747
Profit for the year		284'725	266'798	292'605	278'677
Total Associations equity		**965'808**	**898'684**	**681'083**	**639'196**
TOTAL LIABILITIES AND ASSOCIATIONS EQUITY		**1'151'471**	**1'071'444**	**880'661**	**826'500**

I N C O M E S T A T E M E N T

	Notes	2025 EUR	2025 CHF	2024 EUR	2024 CHF
Income from Sales and Services	A	1'844'834	1'728'673	1'733'164	1'650'665
Total Operating income		**1'844'834**	**1'728'673**	**1'733'164**	**1'650'665**
Direct costs	B	365'454	342'443	287'947	274'241
Other operating expenses	C	1'154'588	1'081'889	1'116'307	1'063'171
Total Operating expenses		**1'520'042**	**1'424'332**	**1'404'255**	**1'337'412**
Operating result		**324'792**	**304'341**	**328'909**	**313'253**
Financial expenses	D	4'470	4'189	5'641	5'373
Financial income	E	119	112	0	0
Total Financial result		**-4'351**	**-4'077**	**-5'641**	**-5'373**
Ordinary result		**320'441**	**300'264**	**323'268**	**307'881**
Extraordinary income / (-) expenses	F	-12'215	-11'446	-6'954	-6'623
Total Extraordinary result		**-12'215**	**-11'446**	**-6'954**	**-6'623**
Result before taxes		**308'225**	**288'818**	**316'314**	**301'258**
Taxes	G	23'500	22'020	23'710	22'581
Profit for the year		**284'725**	**266'798**	**292'605**	**278'677**

DEVELOPMENT OF THE FIXED ASSETS

Notes FA

	Office machines EUR	Office machines CHF	Total EUR	Total CHF
Opening Balance	10'659	9'918	10'659	9'918
Increase	0	0	0	0
Decrease	0	0	0	0
Closing Balance	**10'659**	**9'918**	**10'659**	**9'918**

Depreciation / Value adjustment

	Office machines EUR	Office machines CHF	Total EUR	Total CHF
Value adjustment of the previous year	10'658	9'917	10'658	9'917
Increase	0	0	0	0
Decrease	0	0	0	0
Closing Balance	**10'658**	**9'917**	**10'658**	**9'917**
Book value end of the year	**1**	**1**	**1**	**1**

N O T E S

General information

World Association of Kickboxing Organizations (WAKO), Zug, is listed in the register of companies in the canton of Zug with the number CHE-304.811.134.

Applied accounting principles unless required by law

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and financial reporting (32nd title of the Swiss Code of Obligations). Where not stipulated by law, the material accounting and valuation principles applied are described below.
The application of our accounting policies requires estimates, assumptions and judgments by the Board of Directors as they relate to matters that are inherently uncertain. This applies in particular to the value of reported assets, liabilities and contingent liabilities at the balance sheet date, as well as income and expenses during the reporting period which can all have significant influence on the financial statements.
Where statutory valuation and accounting rules provide for flexibility or ask for judgement calls, the Board of Directors, guided by the principle of prudence, uses its discretion and considers certain value adjustments, depreciation expenses and provisions for certain risks.

Valuation principles

The accounting policies applied in preparing the financial statements satisfies the requirements of Swiss accounting law. The main financial statements items are accounted as below:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, postal and bank accounts as well as sight deposits and deposits with a remaining maturity of 90 days. These are stated at nominal value.

Trade accounts receivable

Trade accounts receivable are stated at their nominal value. Depreciations are made where necessary.

Accrued income and Prepaid expenses

Accrued income and Prepaid expenses are stated at their nominal value.

Fixed assets

The evaluation of the fixed assets results of the acquisition and production costs less the required depreciations. The depreciations shall be conducted appropriate the guidelines of the Eidg. Steuerverwaltung in a declining method:

	Depreciation	Useful life
Office machines	40%	3-4 years

Impairment

At the balance sheet date all assets are assessed as to whether there are indications of the recoverable amount having dropped below the carrying amount. If an impairment is necessary, the carrying amount is written down to the recoverable amount and the impairment loss is charged to the income statement.

N O T E S

Trade accounts payable

Trade accounts payable are not interest-bearing and stated at their nominal value.

Accrued expenses and Deferred income

Accrued expenses and Deferred income are stated at their nominal value.

Taxes

The taxes of the period are booked in the accruals and deferrals.

Off-balance business

Contingent liabilities and other non-balance sheet commitments on the balance date are evaluated and disclosed. If contingent liabilities and other off-balance sheet obligations lead to an outflow of funds without usable inflow and the outflow of funds is likely and could be estimated, a specific provision is recognized.

Bookkeeping

The books are held in EUR. For the translation of the figures in the balance sheet the year-end rate was used. On the contrary for the income statement the yearly average exchange rate was considered. The following rates have been used for the translation of EUR to CHF.

	Balance sheet	Income statement
Translation for the year 2025, EUR to CHF	0.9305	0.9370
Translation for the year 2024, EUR to CHF	0.9385	0.9524

N O T E S

	31.12.2025 EUR	31.12.2025 CHF	31.12.2024 EUR	31.12.2024 CHF
1 Cash and cash equivalents				
Cash	764	711	78	74
AIB, EUR	959'349	892'674	780'158	732'178
Total	**960'113**	**893'385**	**780'236**	**732'252**
2 Trade accounts receivable				
Trade accounts receivable	205'130	190'873	101'574	95'327
Value adjustment on Trade accounts receivable	-30'424	-28'309	-18'310	-17'184
Total	**174'706**	**162'564**	**83'264**	**78'143**
3 Accrued income and Prepaid expenses				
Rental, Domicile fees	1'627	1'514	1'533	1'439
Prepaid travel expenses	10'000	9'305	0	0
Prepaid contributions	0	0	13'545	12'712
VAT credit	5'024	4'675	2'082	1'954
Total	**16'651**	**15'494**	**17'160**	**16'104**
4 Trade accounts payable				
Trade accounts payable, EUR	105'618	98'278	132'775	124'609
Trade accounts payable, CHF	0	0	7'395	6'940
Trade accounts payable, USD	0	0	1'983	1'861
Total	**105'618**	**98'278**	**142'153**	**133'410**
5 Accrued expenses and Deferred income				
Bookkeeping and Auditing	6'500	6'048	7'500	7'039
Board and Staff expenses	20'000	18'610	0	0
Prepaid Fees	3'600	3'350	18'286	17'161
Direct costs	2'950	2'745	7'930	7'442
Taxes	46'995	43'729	23'710	22'252
Total	**80'045**	**74'482**	**57'426**	**53'894**

N O T E S

	2025 EUR	2025 CHF	2024 EUR	2024 CHF
A Income from Sales and Services				
Advertising	537'409	503'571	564'161	537'307
Entry fees	397'713	372'671	371'133	353'467
Bid fees	31'000	29'048	0	0
Yearly fees	134'395	125'933	145'777	138'838
Rsportz membership fees	98'678	92'465	80'239	76'419
International Open Tournaments	211'795	198'459	178'900	170'384
Contracts / Sponsoring	380'473	356'516	303'748	289'290
Other incomes	65'199	61'094	81'091	77'231
Other income (education, training and misc.)	285	267	14'455	13'767
Value adjustment on Trade accounts receivable	-12'114	-11'351	-6'340	-6'038
Total	**1'844'834**	**1'728'673**	**1'733'164**	**1'650'665**
B Direct costs				
Direct expenses WC / WCG / EC	155'252	145'477	99'920	95'164
Contribution WAKO Europe	81'303	76'183	79'352	75'575
Contribution WAKO Africa	0	0	8'964	8'537
Contribution WAKO Asia	5'821	5'454	7'686	7'320
Contribution WAKO Oceania	5'000	4'685	4'512	4'297
Contribution WAKO Pan-America	32'224	30'195	13'254	12'623
Development Projects	26'784	25'098	9'935	9'462
Anti-Doping agency	42'828	40'131	64'326	61'264
Articles for members	16'244	15'221	0	0
Total	**365'454**	**342'443**	**287'947**	**274'241**

N O T E S

	2025 EUR	2025 CHF	2024 EUR	2024 CHF
C Other operating expenses				
Rental, Domicile fees	3'160	2'961	3'036	2'892
Administrative expenses	185'460	173'783	142'147	135'381
Office equipment	308	289	1'265	1'205
Bookkeeping and Auditing	18'663	17'488	12'034	11'462
Consulting, Legal consulting	106'004	99'329	75'701	72'098
Board and Staff expenses	208'108	195'005	247'506	235'725
IT expenses	3'053	2'861	27'611	26'297
Advertisement and Travel expenses	629'832	590'174	607'006	578'113
Total	**1'154'588**	**1'081'889**	**1'116'307**	**1'063'171**
D Financial expenses				
Interest expenses and charges	4'451	4'171	3'714	3'537
Exchange differences	19	18	1'927	1'835
Total	**4'470**	**4'189**	**5'641**	**5'373**
E Financial income				
Exchange differences	119	112	0	0
Total	**119**	**112**	**0**	**0**
F Extraordinary income / (-) expenses				
Social insurances of previous years	0	0	40	38
Income from previous period	1'330	1'246	0	0
Expenses from previous period	-13'545	-12'692	-6'993	-6'660
Total	**-12'215**	**-11'446**	**-6'954**	**-6'623**
G Taxes				
Taxes	23'500	22'020	23'710	22'581
Total	**23'500**	**22'020**	**23'710**	**22'581**

N O T E S

Explanation of full-time employees on the annual average

The number of full-time employees on an annual average did not exceed 10.

Events after the balance sheet date

There are no significant events after the balance sheet date, that could have influcened the present financial statements.

PROPOSAL FOR THE APPROPRIATION OF RETAINED EARNINGS

	31.12.2025 EUR	31.12.2025 CHF	31.12.2024 EUR	31.12.2024 CHF
Decree to the general meeting:				
Translation loss	0	-50'538	0	-43'228
Profit for the year	284'725	266'798	292'605	278'677
Profit carried forward	681'083	682'424	388'478	403'747
Total	**965'808**	**898'684**	**681'083**	**639'196**
Proposal for appropriation of retained earnings:				
Profit carried forward	965'808	898'684	681'083	639'196
Total	**965'808**	**898'684**	**681'083**	**639'196**