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, 2024

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, 2024.

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, 10, 2025

MSZ Group AG Zug





Pascal Kronenberg
Licensed Audit Expert
Auditor in Charge

Livio Auf der Maur
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	31.12.2024 EUR	31.12.2024 CHF	31.12.2023 EUR	31.12.2023 CHF
Cash and cash equivalents	1	780’236	732’252	428’362	398’248
Trade accounts receivable	2	83’264	78’143	47’880	44’514
Accrued income and Prepaid expenses	3	17’160	16’104	1’562	1’452
Total Current assets		**880’660**	**826’500**	**477’804**	**444’215**
Fixed assets	FA	1	1	1	1
Total Non-Current assets		**1**	**1**	**1**	**1**
TOTAL ASSETS		**880’661**	**826’500**	**477’805**	**444’216**

LIABILITIES AND ASSOCIATIONS EQUITY	Notes	31.12.2024 EUR	31.12.2024 CHF	31.12.2023 EUR	31.12.2023 CHF
Trade accounts payable	4	142’153	133’410	75’336	70’040
Other shortterm payables	5	0	0	460	428
Accrued expenses and Deferred income	6	57’426	53’894	13’531	12’580
Total shortterm Liabilities		**199’579**	**187’304**	**89’328**	**83’048**
Translation loss		0	-43’228	0	-42’580
Profit carried forward		388’478	403’747	178’159	199’391
Profit for the year		292’605	278’677	210’319	204’356
Total Associations equity		**681’083**	**639’196**	**388’478**	**361’168**
TOTAL LIABILITIES AND ASSOCIATIONS EQUITY		**880’661**	**826’500**	**477’805**	**444’216**

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

	Notes	2024 EUR	2024 CHF	2023 EUR	2023 CHF
Income from Sales and Services	A	1’733’164	1’650’665	1’281’185	1’244’865
Total Operating income		**1’733’164**	**1’650’665**	**1’281’185**	**1’244’865**
Direct costs	B	287’947	274’241	435’803	423’449
Other operating expenses	C	509’301	485’058	368’992	358’531
Advertising expenses	D	607’006	578’113	260’366	252’984
Total Operating expenses		**1’404’255**	**1’337’412**	**1’065’161**	**1’034’964**
Operating result		**328’909**	**313’253**	**216’024**	**209’900**
Financial expenses	E	5’641	5’373	7’289	7’082
Financial income	F	0	0	1’535	1’492
Total Financial result		**-5’641**	**-5’373**	**-5’753**	**-5’590**
Ordinary result		**323’268**	**307’881**	**210’271**	**204’310**
Extraordinary income / (-) expenses	G	-6’954	-6’623	48	46
Total Extraordinary result		**-6’954**	**-6’623**	**48**	**46**
Result before taxes		**316’314**	**301’258**	**210’319**	**204’356**
Taxes	H	23’710	22’581	0	0
Profit for the year		**292’605**	**278’677**	**210’319**	**204’356**

DEVELOPMENT OF THE FIXED ASSETS

Notes FA

	Office machines EUR	Office machines CHF	Total EUR	Total CHF
Opening Balance	10’659	10’004	10’659	10’004
Increase	0	0	0	0
Decrease	0	0	0	0
Closing Balance	**10’659**	**10’004**	**10’659**	**10’004**

Depreciation / Value adjustment

	Office machines EUR	Office machines CHF	Total EUR	Total CHF
Value adjustment of the previous year	10’658	10’003	10’658	10’003
Increase	0	0	0	0
Decrease	0	0	0	0
Closing Balance	**10’658**	**10’003**	**10’658**	**10’003**
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.

Other shortterm payables

Other shortterm payables are 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 2024, EUR to CHF	0.9385	0.9524
Translation for the year 2023, EUR to CHF	0.9297	0.9717

N O T E S

	31.12.2024 EUR	31.12.2024 CHF	31.12.2023 EUR	31.12.2023 CHF
1 Cash and cash equivalents				
Cash	78	74	25	23
AIB, EUR	780'158	732'178	428'338	398'226
Total	**780'236**	**732'252**	**428'362**	**398'248**
2 Trade accounts receivable				
Trade accounts receivable	101'574	95'327	59'850	55'643
Value adjustment on Trade accounts receivable	-18'310	-17'184	-11'970	-11'129
Total	**83'264**	**78'143**	**47'880**	**44'514**
3 Accrued income and Prepaid expenses				
Rental, Domicile fees	1'533	1'439	1'503	1'398
Taxes	0	0	59	54
Prepaid contributions	13'545	12'712	0	0
VAT credit	2'082	1'954	0	0
Total	**17'160**	**16'104**	**1'562**	**1'452**
4 Trade accounts payable				
Trade accounts payable, EUR	132'775	124'609	35'709	33'199
Trade accounts payable, CHF	7'395	6'940	3'227	3'000
Trade accounts payable, USD	1'983	1'861	36'401	33'842
Total	**142'153**	**133'410**	**75'336**	**70'040**
5 Other shortterm payables				
VAT	0	0	460	428
Total	**0**	**0**	**460**	**428**
6 Accrued expenses and Deferred income				
Bookkeeping and Auditing	7'500	7'039	12'500	11'621
Prepaid Fees	18'286	17'161	1'031	959
Direct costs	7'930	7'442	0	0
Taxes	23'710	22'252	0	0
Total	**57'426**	**53'894**	**13'531**	**12'580**

N O T E S

	2024 EUR	2024 CHF	2023 EUR	2023 CHF
A Income from Sales and Services				
Advertising	564’161	537’307	239’267	232’484
Entry fees	371’133	353’467	360’776	350’548
Bid fees	0	0	3’000	2’915
Yearly fees	145’777	138’838	125’938	122’368
Rsportz membership fees	80’239	76’419	61’757	60’006
International Open Tournaments	178’900	170’384	162’075	157’480
Contracts / Sponsoring	303’748	289’290	183’134	177’942
World Combat Games 2023	0	0	83’132	80’775
Other incomes	81’091	77’231	70’677	68’673
Other income (education, training and misc.)	14’455	13’767	0	0
Value adjustment on Trade accounts receivable	-6’340	-6’038	-8’570	-8’327
Total	**1’733’164**	**1’650’665**	**1’281’185**	**1’244’865**
B Direct costs				
Direct expenses WC / WCG / EC	99’920	95’164	213’716	207’657
Contribution WAKO Europe	79’352	75’575	131’309	127’587
Contribution WAKO Africa	8’964	8’537	10’101	9’815
Contribution WAKO Asia	7’686	7’320	3’500	3’401
Contribution WAKO Oceania	4’512	4’297	238	231
Contribution WAKO Pan-America	13’254	12’623	14’069	13’670
Development Projects	9’935	9’462	18’689	18’160
Anti-Doping agency	64’326	61’264	44’181	42’928
Total	**287’947**	**274’241**	**435’803**	**423’449**

N O T E S

	2024 EUR	2024 CHF	2023 EUR	2023 CHF
C Other operating expenses				
Rental, Domicile fees	3'036	2'892	3'113	3'024
Administrative expenses	142'147	135'381	131'000	127'287
Office equipment	1'265	1'205	2'947	2'864
Bookkeeping and Auditing	12'034	11'462	13'110	12'738
Consulting, Legal consulting	75'701	72'098	42'667	41'457
Board and Staff expenses	247'506	235'725	161'915	157'324
IT expenses	27'611	26'297	14'241	13'837
Total	**509'301**	**485'058**	**368'992**	**358'531**
D Advertising expenses				
Advertisement and Travel expenses	607'006	578'113	260'366	252'984
Total	**607'006**	**578'113**	**260'366**	**252'984**
E Financial expenses				
Interest expenses and charges	3'714	3'537	2'751	2'673
Exchange differences	1'927	1'835	4'538	4'409
Total	**5'641**	**5'373**	**7'289**	**7'082**
F Financial income				
Exchange differences	0	0	1'535	1'492
Total	**0**	**0**	**1'535**	**1'492**
G Extraordinary income / (-) expenses				
Social insurances of previous years	40	38	48	46
Expenses from previous period	-6'993	-6'660	0	0
Total	**-6'954**	**-6'623**	**48**	**46**
H Taxes				
Taxes	23'710	22'581	0	0
Total	**23'710**	**22'581**	**0**	**0**

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

	31.12.2024 EUR	31.12.2024 CHF	31.12.2023 EUR	31.12.2023 CHF
Decree to the general meeting:				
Translation loss	0	-43’228	0	-42’580
Profit for the year	292’605	278’677	210’319	204’356
Profit carried forward	388’478	403’747	178’159	199’391
Total	**681’083**	**639’196**	**388’478**	**361’168**
Proposal for appropriation of retained earnings:				
Profit carried forward	681’083	639’196	388’478	361’168
Total	**681’083**	**639’196**	**388’478**	**361’168**