

The background of the entire page is a dark blue color. Overlaid on this background is a repeating pattern of light blue wavy lines, resembling stylized water or ripples. These lines are arranged in a grid-like fashion, with some lines being slightly offset from others, creating a sense of depth and movement. The pattern is consistent across the entire page, framing the central text and the bottom section.

EUROPEAN AQUATICS®

FINANCIAL REPORT 2025

European Aquatics Congress 2026

Baku (AZE) 10 October 2026

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2025 FINANCIAL REPORT

ADMINISTRATIVE AND OTHER INFORMATION

Bureau members as at 31.12.2025 and other information

President	Mr. Antonio Silva (POR)
General Secretary	Mr. Noam Zwi (ISR)
Treasurer	Ms. Andida Bouma (NED)
1st Vice President	Mr. Josip Varvodic (CRO)
Vice President	Mr. Gilles Sezionale (FRA)
Vice President	Mr. Kyriakos Giannopoulos (GRE)
Vice President	Mr. Christer Magnusson (SWE)
Vice President	Mr. Erkan Yalcin (TUR)
Vice President	Mr. Vania Udovicic (SRB)
Member	Ms. Pia Johansen (DEN)
Member	Mr. Fernando Carpena (ESP)
Member	Mr. Rokur I Jakupsstovu (FAR)
Member	Mr. G. Marchbank (GBR)
Member	Mr. Milos Mracevic (MNE)
Member	Mr. Ewen Cameron (SUI)
Member	Ms. Camelia Potec (ROU)
Member	Mr. Arno Pajek (AUT)
Member	Mr. Norbert Madaras (HUN)
Athletes Committee Chairman (with vote)	Mr. L. Tancock (GBR)
Member (World Aquatics Bureau)	Mr. Erik van Heijningen (NED)
Member (World Aquatics Bureau)	Ms. P. Blume (DEN)
Member (World Aquatics Bureau)	Ms. Otylia Jedrzejczak (POL)
Member (World Aquatics Bureau)	Mr. S. Wladar (HUN)
Member (World Aquatics Bureau)	Ms. Sarah Keane (IRL)

Other information

Audit Committee:	Simon Renno (EST) Gerlint Gatternigg (AUT) Kerry Beth Smith (GBR)
Registered office:	9 rue de la Morâche CH 1260 Nyon, Switzerland
Country of incorporation:	Switzerland
Association registration Number (VAT Number):	CHE-103.730.176 TVA
Association registration date (Nyon CH):	March 6, 2015
Auditor:	PKF Fiduciaire SA Rue des Battoirs 7 CH-1205 Geneva

2025 FINANCIAL REPORT

Treasurer report

2025 is the second year of our strategic plan as approved by the Bureau in March 2024 and presented to the Congress in September 2024. Substantial progress has been made as documented in our regular activity reports. Up to 2028, even years are expected to generate positive results (thanks to the staging of the main European Championships) while odd years will show negative results. It is the goal to show an overall break even result over the 2025-2028 four year cycle.

The treasurer report comments on the 2025 financial results.

Overall 2025 results

The 2025 result, compared to the 2025 budget and the 2024 results, can be broken down as follows:

(X € 1'000)	2025	2025 B	2024
Operational Result	-1,746	-691	491
Financial Result	91	35	117
Extraordinary Result	414	430	42
Surplus / (Shortfall) of the financial year	-1,241	-226	650

The 2025 results show a significant operational loss of € 1.7 million, where a loss of € 0.7 million was budgeted. The main factors causing the higher loss of € 1.0 million, partly due to timing differences, are explained below.

The new Eurovision broadcast contract (2025-2028) allocates income differently over the period. An amount of € 300K versus budget will be recognized in later years in accordance with the contract.

A shortfall of income versus budget in development activities of € 300K. Education and other development programs (like Swim Safe Europe, Learn to Swim and Let's Swim Together) have been kicked off later than anticipated. The activities have now started and should generate additional revenue in the coming years.

A large provision for doubtful debts of € 445K, mainly due to a provision of € 375K for the receivables of Wood Nest Sport. We concluded a sponsorship contract with this company at the end of 2024 for three seasons of sponsoring mainly the Water Polo Champions league Men competition. While European Aquatics honored its obligations up to the end of the 2025/2026 season, Wood Nest Sport has not paid the amounts it is contractually due, despite several promises to do so. We are considering legal action to recover the amount due.

The additional provision mainly relates to a few federations not paying their invoices timely, so a provision was made in line with our policy. While the Bureau is confident these amounts will be paid, it has decided that those federations with overdue debts will not be allocated any European Aquatics activities until an arrangement has been made to settle the overdue amounts.

The debts of Water Polo clubs active in the club competition have significantly reduced due to more active management. The measure that clubs are not allowed to enter the next season if they have not settled their debts, resulted in collecting a meaningful amount. As per the end of 2025, no provision was needed for the 2025-2026 season.

Income and Charges

Net Turnover amounted to € 5.6 million in 2025 versus € 9.2 million in 2024, which decrease is entirely due to lower income from events, as 2025 was a year without the main European Championships.

Sponsorship income shows an increase due to the new sponsor Wood Nest Sport, which however has not paid its obligations, resulting in an increase in the provision for doubtful debt of the same amount. We renewed the partnership agreements with EPAM, Malmsten and Fluidra in 2025.

The streaming via our platform, EuroAquaticsTV, and the sale of media rights for the Water Polo Club Competition generated € 0.3 million in revenue (2024: € 0.1 million). The Eurovision contract covered the European Championships for Artistic Swimming and Diving and the European Championship Short Course Swimming in 2025.

The educational activities through the EA Academy were expanded resulting in a higher revenue of € 0.4 million (2024: EUR 0.15 million). The educational platform, launched in January 2025, makes the courses, clinics and webinars accessible online to a larger audience.

Total Event related expenses decreased from € 5,9 million to € 3,7 million. This is the result of the lower event activity. Expenses for non-sport activities on the other hand showed an increase mainly as a result of the increase in development activities. The increased activity also results in an increase in Other Charges (mainly increased travel expenses).

Investments made in technology/tools like the Digital Asset Management Platform (“DAM”) and Refbook, result in higher depreciation of development cost and higher Other Charges for license fees. The DAM platform is supporting our media team in the effective use of photos and videos. Refbook is a system for scheduling of Water Polo referees and delegates to matches, which not only facilitates the work of the Water Polo department and the DRC but also makes planning, scheduling transportation and expense claiming more efficient.

The settlement of the claim for the European Water Polo Championships 2024, resulted in a net positive extraordinary result of € 0.4 million. This is a compensation for part of the loss of revenue of € 2 million in 2024.

Balance sheet

Due to the loss, the own funds of European Aquatics have reduced to € 1.3 million from € 2.5 million as at the end of 2024.

The deferred income of € 4.8 million relates to the European Water Polo Championships 2026 (€ 3.2 million), which took place in January and February 2026 and the prepayment of € 1.6 million by the city of Kazan for the future organization of the European Aquatics Championships.

The liquidity as at the end of 2025 consists of € 2.9 million in cash and deposits and € 1.8 million in liquid investment funds. The higher amount of net debtors (€ 1.4 million versus € 0.8 million in 2024), can be explained by a number of larger invoices sent at the end of 2025, to be paid in 2026. The outstanding amount has in the meantime been reduced to a lower level.

Outlook

The Bureau approved the 2026 budget in its meeting in December 2025, which shows a positive result of € 2.6 million.

A principle decision was taken by the Congress in September 2025 to move the headquarters and seat to Serbia. An initial agreement was signed with the Government of Serbia in January 2026. Depending on the outcome of further discussions, the Congress will be asked to approve a change in the constitution to enable the move to Serbia. This legal process will take some time and will not be concluded before 2027. Through the contributions of Serbia, bigger investments could be made in people and systems, to better serve our members and further modernize and strengthen European Aquatics in the broadest sense.

The increasing cost of events for members (travel and hotel accommodation) is a concern of the Bureau. Federations that organize events are charging a margin on the hotels to cover their (higher) cost. Our aim is to provide a more transparent view of the cost and benefits for the organizers and limit the prices of hotel accommodation for participating federations, particularly for junior competitions, while at the same time ensuring that organizing competitions is attractive for host federations. We are also soliciting and selecting hosts for future competitions at an earlier stage. This should facilitate federations to make arrangements earlier and safe cost.

The DAM system will be made available more broadly, first to Water Polo Clubs participating in the WP Club Competition and later to National Federations. We are also investing in updates of the educational platform and the implementation of other tools like Event Works (life since April 2026) and a Data Hub to centralize all data available.

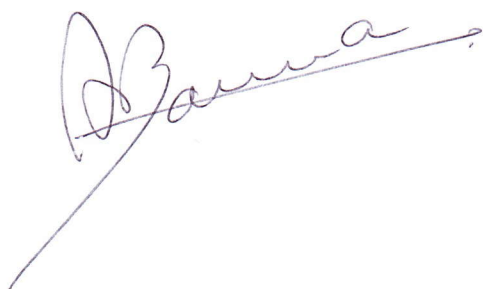
For European Aquatics 2027 is also the year of its 100 year anniversary, for which celebrations kick-off in Paris this summer.

Audit and Audit Committee

In 2025 Paloma Mendoza resigned from the audit committee for personal reasons. We would like to thank Paloma for her positive and valuable contribution during her term on the committee. The Bureau has decided to nominate two new members to be elected by the Congress. As the audit took place before the Congress, the proposed members have commenced in their role ad interim in order to ensure proper checks and balances during this period.

After the Congress had decided in September 2025 to re-appoint KPMG as the auditor for the year 2025, KPMG decided to withdraw from the assignment. The Bureau has decided to request PKF to perform the audit for the year 2025 in order to ensure a timely presentation of the financial statements including an audit opinion to the Congress. It is up to the Congress whether or not to confirm this appointment.

The report of the audit committee and the report of the auditor are attached to the financial statements.



STATEMENT OF RESPONSIBILITIES WITH RESPECT TO ANNUAL ACCOUNTS AND FINANCIAL STATEMENTS

Under the European Aquatics Constitution:

- European Aquatics's finances are supervised by the European Aquatics Treasurer. He/she, among other tasks, advises on the annual finance plans, supervises the administration of European Aquatics's capital, settles financial obligations, participates in the negotiations with official suppliers and in relation to TV and broadcasting rights, manages all intellectual properties of European Aquatics and reports to the Bureau on the Financial position of European Aquatics. He/she shall be consulted on all financial matters;
- The Deputy Executive Director, under the supervision and guidance of the Treasurer, manages the accounts and financial statements;
- The European Aquatics Audit Committee (elected by the Congress) oversees and manages the audit process. The annual accounts are audited in accordance with International Standards on Auditing by certified professional auditors (Auditors) approved by the Bureau;
- The European Aquatics Treasurer will present the annual accounts for approval to the European Aquatics Bureau. The Bureau approved accounts shall then be presented to the Congress each year;
- The Congress approves the accounts of the previous financial year and the report of the Treasurer and Auditors.

The annual accounts are expected to be prepared in accordance with the accounting policies approved by the Bureau set out in the notes to the financial statements. In preparing the financial statements the Deputy Executive Director and Treasurer should:

- Design, implement and maintain internal controls to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- Ensure safeguarding of the assets of European Aquatics, and take reasonable steps for the prevention and detection of fraud and other irregularities;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable.

It is the Bureau members' responsibility to ensure that the financial statements are prepared on a going concern basis, unless it is inappropriate to presume that European Aquatics will continue its activities as a going concern.

*The financial report was approved by the European Aquatics Bureau on **09 August 2026**
and signed on its behalf by:*

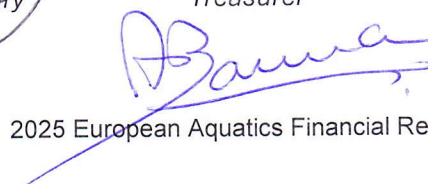
Antonio Silva
President



Noam Zwi
General Secretary



Andida Bouma
Treasurer



2025 FINANCIAL REPORT

BALANCE SHEET AS AT 31.12.2025 AND 31.12.2024

ASSETS AND LIABILITIES	2025	2024
Non-current assets	538,297	484,547
Investment property	443,967	458,735
Office equipment	59,206	25,813
Software Platforms	35,124	-
Current assets	6,148,353	7,083,991
Held-for-trading investment	1,837,916	1,755,361
Debtors	1,427,507	790,584
Cash at bank	2,882,929	4,538,046
Prepayments	805,628	125,560
Total assets	7,492,277	7,694,098
Statement of funds	1,280,811	2,522,038
Funds brought forward	2,522,038	1,871,696
Surplus / (shortfall) for the financial period	1,241,227-	650,342
Deferred Income	4,790,000	3,606,950
Current liabilities	1,421,466	1,565,110
Creditors	920,923	332,973
Accrued expenses	500,543	1,216,236
Other liabilities	-	3,744
Provision	-	12,157
Total liabilities	7,492,277	7,694,098

The accompanying notes form an integral part of these financial statements

2025 FINANCIAL REPORT

STATEMENT OF FINANCIAL ACTIVITIES (INCOME)

INCOME	2025	2024
Net turnover	5,591,876	9,276,974
a) Sponsorships	781,558	427,014
b) Income events	2,301,910	5,977,776
c) Water Polo cups	1,180,332	1,348,007
d) Fines and protests	28,550	55,200
e) Transfer fees	125,550	91,800
f) Media Rights & Streaming	767,112	1,211,936
g) Clinics and educational activities	393,714	152,090
h) Subscription and registration fees	13,150	13,150
Other operating income	85,551	126,056
a) World Aquatics	85,551	126,056
b) Other income	-	-
Total income	5,677,427	9,403,030

The accompanying notes form an integral part of these financial statements

2025 FINANCIAL REPORT

STATEMENT OF FINANCIAL ACTIVITIES (CHARGES)

CHARGES	2025	2024
Event related expenses	-3,700,762	-5,923,470
a) Travel	- 722,333	- 689,868
b) Athletes prize money	- 804,000	- 821,500
c) Federations' contributions	- 190,370	- 211,700
d) Timing & Scoring	- 436,419	- 690,856
e) Streaming and TV production	- 196,548	- 219,206
f) Other expenses	- 1,351,091	- 3,290,339
European Aquatics non sport activities	- 362,666	- 207,282
Expenses bureau and committees	- 58,021	- 48,959
European Aquatics charges	- 1,927,274	-1,511,373
a) Consultants marketing / sponsorship	- 93,855	- 135,212
b) Legal fees	- 151,391	- 155,179
c) Other consultants	- 657,936	- 698,913
d) Officers represent. allowance	- 96,000	- 84,000
e) Other charges	- 289,007	- 101,385
f) Nyon headquarter	- 160,521	- 197,323
g) Remote European Aquatics President's office	- 25,000	- 25,000
h) Investment property	- 8,988	- 29,964
j) Provision for doubtful accounts	- 444,577	- 84,396
Staff costs	- 1,313,727	- 1,197,324
Depreciation	- 60,743	- 23,177

Operational results	-	1,745,765		491,446
Financial income		144,066		191,070
Financial expense	-	53,332	-	74,338
Extraordinary income		745,740		55,211
From prior years	743,990		55,211	
From current year	1,750		-	
Extraordinary charges	-	331,935	-	13,047
From prior years	- 308,935		-	
From current year	- 23,000		-13,047	
Non operational results		504,539		158,896
Surplus / (shortfall) of the financial period/year		-1,241,227		650,342

The accompanying notes form an integral part of this annual financial report

2025 FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – General information

European Aquatics (formerly Ligue Européenne de Natataion - LEN) was founded in 1927 as the European body for the sport of Aquatics. On 6 March 2015, European Aquatics ("the Company" or "the Association") was registered as an association in terms of article 60ff of the Swiss Civil Code. It is a self-governing, independent and non-profit making organisation. The main activity of the Association is to promote aquatic sports all over Europe and to organise European Championships in cooperation with the European Aquatics Federations. The financial year is equal to the calendar year.

Taxation

European Aquatics was established in the legal status of an association in terms of article 60ff of the Swiss Civil Code and hence is exempt from income tax.

Note 2 – Basis of preparation

The financial statements have been prepared on the historical cost basis, except for investments held-for-trading which are stated at their fair values, and in accordance with the significant accounting policies as set out in note 3 below, as approved by the Bureau. After reviewing the Association's financial position, the Bureau is satisfied that, at the time of approval, it is appropriate to adopt the going concern basis in the preparation of these financial statements.

Foreign Currencies

The financial statements of the company are presented in its functional currency, the Euro, being the currency of the primary economic environment in which the company operates. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction.

Monetary assets and liabilities denominated in other currencies are translated at exchange rates prevailing on December 31.

Foreign exchange gains and losses are included in the statement of financial activities.

Note 3 – Significant accounting policies Balance Sheet

3.1 Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably. Investment property was initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property was stated at cost less any accumulated depreciation. In the period up to 2018 several revaluations have taken place. Since 2018 the investment property is stated at the valuation as per December 2018 less accumulated depreciation and any impairment loss.

An impairment loss is the amount by which the carrying amount of the property exceeds its recoverable amount. Impairment losses are recognised immediately in the statement of financial activities.

At the end of each reporting period, the carrying amount is reviewed to determine whether there is any indication or objective evidence of impairment, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated. A valuation has been carried out in May 2026, indicating that the fair value exceeds the book value. It is the intention of the organisation to divest of the property in 2026.

	<u>Gross</u>	<u>Acc Dep</u>	<u>Net</u>
Investment Property			
End. Balance	738,382	- 294,414	443,967

3.2 Office equipment, software platforms

Office equipment and software platforms are initially measured at cost. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of office equipment is recognised as an expense when incurred.

3.3 Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to the statement of financial activity so as to write off the cost, less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases:

Investment property - 2% per annum

Office equipment - 10% -20% per annum

Software platforms - 16.7% - 33.3% per annum

The depreciation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

	<u>Gross</u>	<u>Acc Dep</u>	<u>Net</u>
Office Equipment			
Beg. Balance	88,238	(62,425)	25,813
Investments	67,345	-	67,345
Depreciation	-	(33,951)	(33,951)
End. Balance	155,583	(96,377)	59,206

Software platforms

Beg. Balance	-	-	-
Investments	47,149	-	47,149
Depreciation	-	(12,025)	(12,025)
End. Balance	47,149	(12,025)	35,124

3.4 Held-for-trading investments

These Investments consist of a portfolio of liquid funds which are held for trading purposes. After initial recognition, investments are measured at their fair value. Gains and losses arising from a change in fair value are recognised in the statement of financial activities in the period in which they arise.

Held for trading Investments

Beg. Balance	1,755,361
Purchases/Sales	-
Change in value	82,555
End. Balance	1,837,916

3.5 Debtors

Debtors are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of financial activities when there is objective evidence that the debtor may not be recoverable. When still outstanding at the date of signing, debtors older than 6 months at year end are fully provided for, while more recent debtors are provided at 50%.

	<u>Gross</u>	<u>Allowance</u>	<u>Net</u>
Debtors			
Beg. Balance	1,046,946	(256,362)	790,584
Received	-	81,691	-
Additional Provision	-	(651,267)	-
Movement	1,200,858	(569,577)	631,281
End. Balance	2,253,446	(825,939)	1,427,507

During the year, the Organization invoiced a sponsor (Woodnest Sports) for an amount of Euro 500'000, based on a valid contractual agreement. This amount remained outstanding at the time of signing of the report. Based on an assessment of the facts and circumstances available, including the absence of payment despite repeated collection efforts and the uncertainty regarding recoverability, management concluded that a provision of the full receivable, which relates partly to 2025 and partly to 2026 should be recognized as of 31 December 2025.

3.6 Cash at bank

Cash at bank comprise of cash on hand and demand deposits which are placed with reliable financial institutions.

3.7 Creditors

Creditors are stated at their nominal value.

3.8 Revenue recognition

Income is measured at the fair value of the consideration received net of value added tax and discounts, where applicable. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the company and these can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

a) Sponsorships

Income from sponsorships consist of payments made by official sponsors of the Association for a certain benefit to be received such as advertising during the Association's events. This income is recognised in line with the contractual payment terms agreed between the parties over the period of the contract.

Any value-in-kind sponsorships received from service providers are recognised when the pre-determined services have been rendered to the association. This income is netted off against the equivalent costs in the same accounting period.

b) Events

Income from sport events consist mainly of fees paid by cities/federations to host the association's official events, including the licensing right for the use the event name, the official logo of the association and the event mascot.

Income from events is recognized when the event takes place, regardless of when the fees are due under the contractual terms. Amounts invoiced before the event takes place are recorded as deferred income on the balance sheet. This method accurately matches income and directly related event expenses and is aligned with Generally Accepted Accounting Principles (GAAP) to recognize income when the service has been provided.

c) Water polo cups

Income from water polo cups consist of registration fees and other amounts charged to water polo clubs for the participation in cup competitions organised by the Association. Income is recognized when due and after the club competition has started.

d) Fines and protests

Income from fines and protests consists of amounts due when a federation is fined or files a protests. Income is recognized after occurrence of the incident.

e) Transfer fees

Transfer fees consist of amounts paid by federations to the association on the international transfer of water polo players. Income is recognised on the transfer of the player.

f) Media rights and streaming

Income from the sale of certain media rights has been classified under media rights and streaming to improve clarity. The comparative figures for 2024 have been adjusted accordingly. This reclassification has no impact on the total income, surplus/(deficit), or net assets previously reported.

g) Clinics and educational activities

This income consists of fees paid by federations or individuals for seminars or training courses organised by the Association. Income is recognised when the activity is held.

h) Subscription and registration fees

Subscription fees consist of an annual fee paid by federations for their affiliation with the Association. Income is recognised over the term of the subscription which coincides with the Association's financial year.

Other operating income

Specific contributions from World Aquatics have been classified under Events and Educational activities to better reflect the nature of the related activities. The 2024 comparative figures have been adjusted accordingly. This reclassification has no impact on the total income, surplus/(deficit), or net assets previously reported.

3.9 Employee benefit

The Association contributes towards the state pension in accordance with local legislation. The only obligation of the Association is to make the required contributions. Costs are expensed in the period in which they are incurred.

3.10 Annual full-time positions

The average annual number of full-time positions was fewer than 10 and unchanged compared with 2024.

3.11 Lease Obligation

As at 31 December 2025, the residual amount of liabilities arising from lease obligations for office premises amounts to CHF 450'110, compared with CHF 563'822 at the end of 2024.

3.12 Legal Proceedings

During the year, a civil claim was brought against the European Aquatics by the water polo club Cercle de Nageurs de Marseille seeking damages of Euro 150'000.

European Aquatics disputes both the merits of the claim and the jurisdiction of the court in which the proceedings were initiated. Based on the assessment of management and legal counsel, no provision has been recognized in the financial statements as of 31 December 2025, as it is not considered probable that European Aquatics will incur a liability in respect of this matter at this stage.

The proceedings are ongoing and their ultimate outcome, timing and potential financial impact cannot presently be determined reliably.

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REPORT

of the Independent Auditor
to the Congress of

European Aquatics

Nyon

(N° 474/26 - YC)

Report of the Independent Auditor
to the Congress of
European Aquatics
Nyon

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of European Aquatics (the Association), which comprise the balance sheet as at December 31, 2025, the statement of financial activities for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Association's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with the accounting principles set out in Note 2 and are presented in Euro, the functional currency of the Association, without a corresponding presentation in the national currency (CHF). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely to the Members of the Congress and should not be distributed to parties other than the Members of the Congress. Our opinion is not modified in respect of this matter.

Other Information

The Bureau Members are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Bureau Members' Responsibilities for the Financial Statements

The Bureau is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Association's articles of incorporation, and for such internal control as the Bureau Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Swiss law and SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Geneva, August 9, 2026

PKF Fiduciaire SA


 **QES** Qualified electronic signature - Swiss law
Signed on Skribble.com

Yann Clerc
*Licensed audit expert
(Auditor in charge)*


 **QES** Qualified electronic signature - Swiss law
Signed on Skribble.com

Olivier Volper
Licensed audit expert

Enclosures : - Financial statements (balance sheet, statement of financial activities, and notes) as at December 31, 2025
- Audit committee report

AUDIT COMMITTEE REPORT

The Audit Committee reviewed the financial statements of European Aquatics (EA) for the financial year ended 31 December 2025 and the outcome of the external audit performed by PKF Fiduciaire SA (PKF).

After KPMG, reappointed by Congress as auditor for Annual Report 2025, withdrew from the engagement, the EA Bureau appointed PKF. PKF had ranked second in EA's competitive tender and was therefore the logical replacement to complete the audit on time. The appointment remains subject to confirmation by Congress under the constitutional rules.

During 2025, Paloma Mendoza resigned from the Audit Committee for personal reasons. The EA Bureau approved Kerry Smith and Gerlint Gatternigg as proposed new members, subject to confirmation by Congress. They participated in the audit process on an ad interim basis.

Simon Renno represented the Audit Committee at the audit planning meeting with the EA team, the Treasurer and PKF on 5 February 2026. Subsequent working meetings brought Kerry Smith and Gerlint Gatternigg up to date. On 14 July 2026, all three took part in an online meeting with the EA team, the Treasurer and PKF to review the audit results, financial statements and findings and to raise questions with the parties involved.

The closing of the financial year 2025 shows total assets of 7.492.277 € (7.694.098 € in 2024). The net result of the financial year is -1.241.227 € (650.342 € in 2024). The operational deficit amounted to approximately 1.746.000 €, compared with a budgeted deficit of 691.000 €.

The Audit Committee reviewed the principal factors contributing to the result. Attention was given to the additional provision for doubtful accounts of approximately 445.000 €, the majority of which relates to amounts due from Wood Nest Sport. The basis for the provision and possible recovery actions were discussed with the EA team, the Treasurer and PKF.

The Committee also reviewed EA's liquidity position. At year-end, cash at bank amounted to approximately 2.9 million € and liquid investment funds to approximately 1.8 million €. Based on the year-end cash position, no immediate liquidity risk was identified, although a significant portion of these funds relates to deferred income received for future events.

The Audit Committee welcomes the ongoing work of the Treasurer and the EA office to strengthen financial processes, supporting documentation and internal controls.

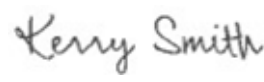
PKF issued an unmodified audit opinion, stating that the financial statements comply with Swiss law and the Articles of Incorporation of European Aquatics. No other material matters requiring separate reporting to Congress were raised by PKF during its meetings with the Audit Committee.

Based on its review, the Audit Committee recommends that Congress:

- confirms the appointment of PKF Fiduciaire SA as auditor for the financial year 2025;
- accepts the 2025 Financial Report; and
- discharges the EA Bureau for the financial figures as reported.

9 August 2026


Simon Renno
Audit Committee


Kerry Smith
Audit Committee


This is your element 

