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To the Management Committee of

UNION EUROPEENNE DE CYCLISME (UEC)

Lausanne

Independent Auditor's Report on the Audit of the Financial State- ments 2025

(for the period from 01.01.2025 to 31.12.2025)

24 February 2026
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INDEPENDENT AUDITOR'S REPORT

To the board of directors of UNION EUROPEENNE DE CYCLISME (UEC), [Firmensitz]

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UNION EUROPEENNE DE CYCLISME (UEC) (the Association), which comprise the statement of financial position as at 31 December 2025, and the statement of income 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 Standards on Auditing (SA-CH). Our responsibilities under those 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 requirements of the Swiss audit profession, and we have 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.

Other Information

The Management Committee is 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.

Responsibilities of the Management Committee for the Financial Statements

The Management Committee 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 Management Committee determines 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 Management Committee is 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 Management Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.



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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 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 the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at: <https://expertsuisse.ch/audit-report>. This description forms part of our auditor's report.

Fribourg, 24 February 2026

BDO Ltd

Yvan Haymoz
Licensed audit expert

Mathieu Donzallaz
Licensed audit expert
Auditor in charge

Enclosures
Financial statements

6. 2025 FINANCIAL REPORT

BALANCE SHEET ON 31 DECEMBER 2025

A S S E T S	31/12/2025		31/12/2024	
Current assets				
<u>Cash deposits and equivalents</u>				
Accounts & long-term cash deposit		3.048.148 CHF		3.472.870 CHF
<u>Debtors</u>				
Receivable resulting from competitions & activities	340.330 CHF		65.691 CHF	
UCI contribution - Solidarity	176.363 CHF			
Membership fees due	1.070 CHF	517.763 CHF	2.722 CHF	68.413 CHF
<u>Accrued assets</u>				
Accrued assets	39.725 CHF		38.430 CHF	
VAT statement	1.363 CHF		1.708 CHF	
Prepaid expenses	12.553 CHF	53.641 CHF	12.688 CHF	52.826 CHF
Total current assets		3.619.552 CHF		3.594.109 CHF
Fixes assets				
Financial assets – deposit	346.630 CHF		253.382 CHF	
Furniture	1 CHF		1 CHF	
Material	1 CHF		1 CHF	
Vehicles	57.352 CHF	403.984 CHF	27.750 CHF	281.134 CHF
Total fixed assets		403.984 CHF		281.134 CHF
		4.023.536 CHF		3.875.243 CHF
LIABILITIES				
Current liabilities				
<u>Creditors</u>				
		87.418 CHF		38.928 CHF
<u>Accrued liabilities</u>				
Prepaid income	906.307 CHF		1.089.541 CHF	
Provisions solidarity contributions	178.050 CHF	1.084.357 CHF	0 CHF	1.089.541 CHF
<u>Provisions for risks, develop. plans and org. events.</u>		1.093.367 CHF		1.096.489 CHF
Total current liabilities		2.265.142 CHF		2.224.958 CHF
Reserves				
Income & expenditure – previous years		1.650.285 CHF		1.274.908 CHF
Net result		108.109 CHF		375.377 CHF
Income & expenditure – current year		1.758.394 CHF		1.650.285 CHF
		4.023.536 CHF		3.875.243 CHF

6. 2025 FINANCIAL REPORT

Profits & Loss accounts	2025 Accounts	2024 Accounts
Income	4.142.605 CHF	4.097.815 CHF
<i>Income from Competitions</i>	<i>3.640.009 CHF</i>	<i>3.589.953 CHF</i>
<i>Income from other Activities</i>	<i>14.709 CHF</i>	<i>20.975 CHF</i>
<i>Income from Sponsorship</i>	<i>113.275 CHF</i>	<i>113.505 CHF</i>
<i>Institutional income & Solidarity</i>	<i>374.612 CHF</i>	<i>373.382 CHF</i>
Direct costs	3.184.599 CHF	2.976.448 CHF
<i>Competitions costs</i>	<i>2.524.680 CHF</i>	<i>2.435.802 CHF</i>
<i>Costs relating to Activities</i>	<i>210.191 CHF</i>	<i>163.972 CHF</i>
<i>Sponsorship equipment</i>	<i>47.510 CHF</i>	<i>45.591 CHF</i>
<i>Commissions</i>	<i>9.837 CHF</i>	<i>7.086 CHF</i>
<i>Institutional costs & Solidarity</i>	<i>392.381 CHF</i>	<i>323.997 CHF</i>
Other charges	835.332 CHF	714.762 CHF
<i>Office Charges</i>	<i>39.615 CHF</i>	<i>25.319 CHF</i>
<i>Other Administration charges</i>	<i>57.200 CHF</i>	<i>45.658 CHF</i>
<i>Staff</i>	<i>732.083 CHF</i>	<i>641.168 CHF</i>
<i>Communication</i>	<i>6.434 CHF</i>	<i>2.617 CHF</i>
<i>Financial result (2025 income / 2024 expense)</i>	<i>9.793 CHF</i>	<i>4.789 CHF</i>
<i>Depreciations</i>	<i>18.964 CHF</i>	<i>13.949 CHF</i>
<i>Other income and charges</i>	<i>5.394 CHF</i>	<i>12.490 CHF</i>
Net result	108.109 CHF	375.377 CHF



Notes to the annual financial statements 2025

The EUROPEAN CYCLING UNION (UEC), founded in 1990, is located in Lausanne and has been registered there since May 12, 2015. The UEC aims to promote the interests of European cycling in all disciplines and to represent the interests of European

1 Information on the principles used in the annual accounts

The present balance sheet has been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and financial reporting of the Code of Obligations (Art. 957 to 962).

The following principles have been used in the annual accounts:

Publicly traded assets held for the short term

Short-term securities are valued at the daily rate on the balance sheet date.

	<u>2025</u>	<u>2024</u>
Cash	1 187 148	2 199 129
Short term deposit with maturity < 3 months after balance sheet date	1 861 000	938 450
Securities	-	335 291
Total cash and cash equivalent	3 472 870	3 472 870
Securities (pledged)	346 630	-
Cash (pledged)	-	253 382
Total financial assets	346 630	253 382

In 2024, the pledge weighed on cash. In 2025, the pledge concerns the entire securities portfolio. The pledged amounts are presented as financial assets.

Tangible assets

Tangible assets are depreciated directly. Depreciation is carried out using the linear method, as decided by the Management Committee.

<i>Material</i>	25%
<i>Vehicles</i>	20%

2 Contingent liabilities

Contingent liability of EUR 270'000 in favor of the organizer of the 2029 European Road Championships.

Credit limit EUR 270'000 with UBS secured by the pledge of the securities portfolio as described in note 1 above.

3 Information and comments on certain balance sheet and income statement items

	<u>2025</u>	<u>2024</u>
Other incomes and charges		
Exchange rate difference	17 801	15 051
Revaluation of securities file	- 11 339	- 1 175
Recovery of foreign VAT	- 5 721	- 1 387
Extraordinary expense	4 653	-
	5 394	12 490

4 Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as for the previous year, does not exceed 10 people

	<u>2025</u>	<u>2024</u>
5 Fees paid to the independent auditor	9 000	9 000