

World Archery Federation

Lausanne

Report of the auditor
to the Executive Board
on the financial statements 2022



Report of the auditor

to the Executive Board of World Archery Federation

Lausanne

On your instructions, we have audited the financial statements of World Archery Federation (“the Federation”), which comprise the balance sheet, statement of income and expenditure and notes, for the year ended December 31, 2022.

Executive Board’ responsibility

The Executive Board is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity’s internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2022 comply with Swiss law.

PricewaterhouseCoopers SA

Andrea Costa
Audit expert

Nicolas Daehler
Audit expert

Lausanne, April 28, 2023

Enclosure:

- Financial statements (balance sheet, statement of income and expenditure and notes)

PricewaterhouseCoopers SA, avenue C.-F. Ramuz 45, case postale, CH-1001 Lausanne, Switzerland
Téléphone: +41 58 792 81 00, Téléfax: +41 58 792 81 10, www.pwc.ch



Balance sheet at December 31

| | Notes | CHF 2022 | CHF 2021 |
|-----------------------------------|-------|-------------|-------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2 | 5'626'710 | 9'222'168 |
| Marketable securities | | 2'116'885 | 908'349 |
| Accounts receivable | 3 | 480'737 | 299'385 |
| Other receivables | | 25'960 | 26'525 |
| Inventory | | 53'134 | 64'717 |
| Prepayments | | 74'459 | 22'812 |
| Total current assets | | 8'377'884 | 10'543'955 |
| Fixed assets | | | |
| Tangible fixed assets, net: | | | |
| Administrative building | 1,7 | 1'615'473 | 1'615'473 |
| Office furniture and equipment | | 1'278 | 3'723 |
| Computer equipment | | 6'651 | 5'699 |
| | | 1'623'403 | 1'624'896 |
| Financial fixed assets: | | | |
| Loan Long Term - FIDTA | 4 | 2'922'000 | 2'922'000 |
| Loss on loan - FIDTA | 26 | -2'922'000 | -2'922'000 |
| | | 0 | 0 |
| Total fixed assets | | 1'623'403 | 1'624'896 |
| TOTAL ASSETS | | 10'001'287 | 12'168'851 |
| Liabilities and funds | | | |
| Current liabilities | | | |
| Accounts payable | | 92'805 | 83'983 |
| Other payables | | 65'491 | 1'037'120 |
| Accruals | 5 | 129'392 | 283'247 |
| Membership fees 2023 / 2022 | | 73'560 | 72'280 |
| Deferred income | 6 | 4'017'890 | 3'502'775 |
| Short-term loan | 7 | 600'000 | 600'000 |
| Total current liabilities | | 4'979'139 | 5'579'406 |
| Long-term liabilities | | | |
| Long-term loan | 8 | 0 | 366'000 |
| IOC deferred contribution | 6 | 4'017'355 | 6'966'727 |
| | | 4'017'355 | 7'332'727 |
| Funds | | | |
| Unrestricted funds | | 1'004'794 | -743'282 |
| TOTAL LIABILITES AND FUNDS | | 10'001'287 | 12'168'851 |



Statement of income and expenditure for the year ended December 31

| | Notes | CHF 2022 | CHF 2021 |
|--|-------|-------------------|--------------------|
| Income | | | |
| Operating Revenue | 9 | 1'220'884 | 1'204'783 |
| Olympics Revenue | 10 | 4'134'582 | 4'090'814 |
| Commercial Revenue | 11 | 1'662'998 | 1'754'896 |
| Total Income | | <u>7'018'463</u> | <u>7'050'494</u> |
| Expenses | | | |
| Administration Expenses: | | | |
| Salaries & Social Charges | | -1'566'782 | -1'428'378 |
| RHT - unemployment reimbursement | | 0 | 77'622 |
| Staff Expenses | | -18'716 | -9'590 |
| Office Administration | 12 | -255'288 | -202'577 |
| Office Projects & Activities | 13 | -140'353 | -141'138 |
| Accounting & Legal fees | 14 | -50'056 | -41'800 |
| | | <u>-2'031'195</u> | <u>-1'745'861</u> |
| Operating Expenses: | | | |
| Communications/Marketing/Sponsorship | 15 | -279'962 | -233'695 |
| Consulting (Fees, Think-Tank/Event Bidding) | | 0 | -5'000 |
| Audiovisual Production | 16 | -474'578 | -629'718 |
| Congress Expenses | | 142 | -61'588 |
| Executive Board & Executive Expenses | 17 | -254'019 | -208'228 |
| Committee Expenses | 18 | -60'533 | -67'375 |
| Continental Confederations | 19 | -122'608 | -145'508 |
| Development Programs | 20 | -98'776 | -15'689 |
| Global Sport Development | | -52'457 | -932 |
| Olympic Solidarity | | -19'744 | -4'106 |
| Olympic Games | | 0 | -470'415 |
| Paralympic Games | | -76'408 | -70'099 |
| World Championships Costs | 21 | -126'452 | -349'046 |
| Other Games, Bids & Future Events | | -167'783 | -165'740 |
| Event Tool Box & Target Mat Project | | 0 | -16'250 |
| Event Services | | -55'447 | -13'822 |
| Database/Extranet | | -19'562 | -16'387 |
| World Cups | 22 | -1'465'961 | -1'909'061 |
| Loss on Debtors | | -291 | 0 |
| FIDTA/WAEC | 23 | -418'509 | -565'044 |
| | | <u>-3'692'949</u> | <u>-4'947'703</u> |
| Depreciation: | | | |
| Depreciation | 24 | -8'449 | -7'150 |
| | | <u>-8'449</u> | <u>-7'150</u> |
| Financial Income and Expenses: | | | |
| Financial Income | 25 | 150'746 | 7'363 |
| Bank/Credit Card Charges | | -9'037 | -10'717 |
| Mortgage Interest | | -6'720 | -5'779 |
| Financial Expenses | 26 | -2'530 | -2'206'402 |
| Exchange Rate Differences | | 317'790 | -306'645 |
| | | <u>450'248</u> | <u>-2'522'179</u> |
| Total Expenses | | <u>-5'282'345</u> | <u>-9'222'894</u> |
| Extraordinary Income & Expenditures: | | | |
| Extraordinary Income | 27 | 20'518 | 347'836 |
| Extraordinary Expenditures | 28 | -8'560 | -3'046 |
| | | <u>11'958</u> | <u>344'791</u> |
| Excess of income (+) / expenses (-) over income for the year | | 1'748'076 | -1'827'609 |
| Unrestricted funds at beginning of the year | | -743'282 | 1'084'327 |
| Unrestricted funds at end of the year | | <u>1'004'794</u> | <u>-743'282,14</u> |



Notes to the financial statements

1. Summary of significant accounting policies

1,1 Basis of accounting

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). World Archery Federation uses the accruals basis of accounting in preparing the financial statements.

Certain reclassifications have been applied to the prior year figures, for better consistency with current year presentation.

1,2 Accounting for foreign currencies

The accounting records of World Archery Federation are kept in Swiss Francs.

Assets and liabilities denominated in currencies other than Swiss Francs are based on exchange rates ruling at the year-end. Transactions denominated in currencies other than Swiss Francs are recorded at monthly average rates or at the date of transaction; all exchange losses and realised exchange gains are recognised as financial income or expense.

1,3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash balances and call deposits with maturities of three months or less.

1,4 Marketable securities

World Archery Federation values its marketable securities at year-end market value. Gains or losses arising from the revaluation of marketable securities are taken to the statement of income and expenditure.

1,5 Receivables

Receivables and other short-term receivables are carried at their nominal value less necessary valuation adjustment.

1,6 Inventory

Inventories are valued at the lower of cost (acquisition or manufacturing cost) and net realisable value.



Notes to the financial statements

1,7 Administrative building

World Archery Federation bought its administrative building in 2006 for a gross amount of CHF 1.8M and its mortgage of CHF 1.118M was reimbursed to Credit Suisse on December 31, 2013.

Depreciation was calculated at the rate of 3% per annum on the net book value until December 31, 2009. As from January 1, 2010 the accounting policy has been changed; depreciation is no longer calculated on the World Archery Federation administrative building. An annual assessment is made as to whether the current estimated value of the administrative building is less than the net book value; should this estimated value be lower than the net book value, an impairment charge against the carrying value will be recorded. In 2022, the ECA estimated value of building is CHF 2.024M.

1,8 Recognition of income

Income is recognised based on contracts and during the year of events.

1,9 Pension liabilities

On December 31, 2022, the liability to the pension scheme amounted to CHF 0 (December 31, 2021, CHF 0)

1,10 Lease commitments

The World Archery Federation has one lease commitments as of December 31, 2022 in respect of one multifunction photocopier. As of December 31, 2022 the remaining contractual lease payments amounted to CHF 6,732 (compared to CHF 10,984 in 2021).

1,11 Staff

The number of full-time equivalents did not exceed 50 on an annual average basis.

1,12 Accounts approval

According our Constitution and Rules, Book 1, article 1.10.5.: "The Secretary General shall present a report and audited accounts to the Executive Board annually and to the Congress every two years." Hence, the accounts 2022 will be approved during our Congress 2023.



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| 2. Cash and cash equivalents | | |
| Cash | 4'281 | 1'387 |
| Credit Cards | 735 | 13'535 |
| BCV Current accounts | 5'322'737 | 8'761'773 |
| BCV Mandat accounts | 175'257 | 431'404 |
| Garanti Bank Turkish account | 43'860 | 11'313 |
| BCV GSD/USD account | 55'722 | 2'755 |
| BCV IPC/EUR Account | 24'118 | 0 |
| | <u>5'626'710</u> | <u>9'222'168</u> |
| 3. Accounts receivable | | |
| Associate Members | 37'950 | 64'945 |
| Members Associations | 128'915 | 89'221 |
| Other Debtors | 313'871 | 145'219 |
| | <u>480'737</u> | <u>299'385</u> |
| 4. Loan Long Term | | |
| Loan Long Term - FIDTA | 2'922'000 | 2'922'000 |
| | <u>2'922'000</u> | <u>2'922'000</u> |

In 2021, a loan of CHF 2.2M was attributed to FIDTA (Fondation Internationale de Développement du Tir à l'Arc) and reimbursement schedule will be finalised following the restructuring of WAEC (World Archery Excellence Centre) mortgage. However, there is a provision on loss on loan in our balance sheet.

In 2018, the Sport-Toto sponsorship received for CHF 722,000 was included in the WA revenue and then passed on to the FIDTA as a loan for final construction mortgage payment. WA does not expect to recover such loan in the short-term, also considering that it has been subordinated to any other mortgages contracted by FIDTA. For the above reasons a full provision has been accounted for as of December 31, 2021.



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|--------------------|--------------------------------------|--------------------------------------|
| 5. Accruals | | |
| Accruals | 129'392 | 283'247 |
| | <u>129'392</u> | <u>283'247</u> |

In 2022, a provision for non utilised holiday as of December 31, 2022 for a total amount of CHF 98,292 (CHF 234,348 as of December 31, 2021) was accrued for.

| | | |
|----------------------------|------------------|-------------------|
| 6. Deferred income | | |
| Deferred income short term | 4'017'890 | 3'502'775 |
| Deferred income long term | 4'017'355 | 6'966'727 |
| | <u>8'035'245</u> | <u>10'469'502</u> |

In 2022, the position includes the IOC deferred contribution for an amount of CHF 4,017,890. The IOC deferred contribution 2024 is classified under long-term liabilities for an amount of CHF 4,017,355.

| | | |
|---------------------------|----------------|----------------|
| 7. Short-term loan | | |
| Short-term loan | 600'000 | 600'000 |
| | <u>600'000</u> | <u>600'000</u> |

This short term loan is a mortgage loan with BCV that has been reimbursed in March 2023.

| | | |
|--------------------------|----------|----------------|
| 8. Long-term loan | | |
| Long-term loan | 0 | 366'000 |
| | <u>0</u> | <u>366'000</u> |

In 2022, the Covid-19 loan provided by the Swiss Confederation has been fully reimbursed.



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|----------------------------------|--------------------------------------|--------------------------------------|
| 9. Operating Revenue | | |
| WA Registered Tournaments | 61'535 | 34'835 |
| International Licence | 355'500 | 0 |
| Merchandising | 49'199 | 35'302 |
| Accreditations & Upgrade cards | 9'916 | 3'615 |
| Members Associations Fees | 72'800 | 75'000 |
| Associate Members Fees | 440'140 | 351'970 |
| Rebilling Travel/Accommodation | 0 | 494'739 |
| Inscription Event | 0 | 77'156 |
| Rebilling Antidoping tests/TUE's | 13'380 | 28'836 |
| Income Video/DVD | 400 | 0 |
| e-learning course | 3'648 | 2'544 |
| Office renting | 29'526 | 22'841 |
| Global Sport Development | 93'250 | 0 |
| Income Event Services | 91'589 | 77'945 |
| | <u>1'220'884</u> | <u>1'204'783</u> |
| 10. Olympics revenue | | |
| Various Incomes (IPC, etc) | 29'813 | 21'775 |
| IOC Income | 4'016'363 | 4'000'000 |
| Olympic Solidarity | 19'715 | 4'408 |
| Grant IOC/Olympic Solidarity IF | 68'691 | 64'631 |
| | <u>4'134'582</u> | <u>4'090'814</u> |
| 11. Commercial Revenue | | |
| Sponsors (incl. VIK) | 1'157'917 | 1'196'347 |
| Donations/Grant | 0 | 37'000 |
| Internet Revenue | 84'247 | 249'498 |
| TV Revenue | 195'757 | 176'051 |
| Bid Cities | 225'078 | 96'000 |
| | <u>1'662'998</u> | <u>1'754'896</u> |



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| 12. Office Administration | | |
| Building Service costs | -54'960 | -67'274 |
| Office Supply, Maintenance & Cleaning | -10'385 | -11'979 |
| Phone | -9'622 | -10'276 |
| Electricity | -285 | -2'165 |
| Postage | -1'026 | -636 |
| Lease Payments | -5'371 | -15'170 |
| Computing Costs & Internet costs | -71'532 | -68'112 |
| Insurances | -99'915 | -25'904 |
| Meeting Expenses | -959 | -265 |
| Freight & Customs | -1'233 | -796 |
| | <u>-255'288</u> | <u>-202'577</u> |
| 13. Office Projects & Activities | | |
| Clean Sport Management | -140'353 | -141'138 |
| | <u>-140'353</u> | <u>-141'138</u> |
| 14. Accounting & Legal Fees | | |
| Accounting & Audit Fees | -45'328 | -29'453 |
| Legal Fees | -4'728 | -12'347 |
| | <u>-50'056</u> | <u>-41'800</u> |
| 15. Communications/Marketing/Sponsorship | | |
| Subscription to associations | -3'091 | -5'830 |
| Publications, Target, Arrow, Advertising | 0 | 25'000 |
| Merchandising/Flags, Pin's, Ties & Others | -36'806 | -12'564 |
| Sponsorship costs | -160'434 | -188'874 |
| Public Relations | -42'237 | -25'144 |
| Postage - Merchandising | -5'591 | -5'000 |
| Renewing event equipment | -27'818 | -18'383 |
| Rental storage event equipment | -3'985 | -2'900 |
| | <u>-279'962</u> | <u>-233'695</u> |



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| 16. Audiovisual Production | | |
| TV Distribution | -306'035 | -427'275 |
| Video Production | -7'651 | -39'444 |
| Internet - Development/Digital Media | -160'892 | -143'328 |
| TV Consulting | 0 | -13'878 |
| Brand Development | 0 | -5'793 |
| | <u>-474'578</u> | <u>-629'718</u> |
| 17. Executive Board & Executive Expenses | | |
| Executive Board | -38'676 | -27'794 |
| Executive | -34'170 | -38'480 |
| Executive: Various, President Office | -181'174 | -141'955 |
| | <u>-254'019</u> | <u>-208'228</u> |
| 18. Committee Expenses | | |
| <u>Boards</u> | | |
| Finance & Audit | -5'910 | -2'617 |
| | <u>-5'910</u> | <u>-2'617</u> |
| <u>Committee</u> | | |
| Const. & Rules Committee | 0 | -1'178 |
| Judges Committee & Conference & Uniforms | -24'611 | -46'376 |
| Medical Committee | -624 | -2'126 |
| Athletes' Committee | 0 | -579 |
| ParaArchery | -4'242 | -272 |
| | <u>-29'476</u> | <u>-50'531</u> |
| <u>Ad Hoc Committees</u> | | |
| Gender Equity | -585 | -545 |
| Para Archery Classifiers | -24'213 | -13'681 |
| Sustainability | -350 | 0 |
| | <u>-25'147</u> | <u>-14'226</u> |
| | <u>-60'533</u> | <u>-67'375</u> |



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| 19. Continental Confederations | | |
| WA Oceania incl. MA's fees | -17'927 | -8'550 |
| WA Africa incl. MA's fees | -13'000 | -5'000 |
| WA Americas incl. MA's fees | -65'181 | -65'720 |
| WA Asia incl. MA's fees | -6'500 | -23'872 |
| WA Europe incl. MA's fees | -20'000 | -42'366 |
| | <u>-122'608</u> | <u>-145'508</u> |
| 20. Development Programs | | |
| Equipment | 0 | -1'507 |
| Development Programs | -98'776 | -14'182 |
| | <u>-98'776</u> | <u>-15'689</u> |
| 21. World Championships Costs | | |
| WA3D - Terni 2022, ITA | -35'876 | 0 |
| WAFC - Yankton 2022, USA | -90'576 | 0 |
| WAYC - Wroclaw 2021, POL | 0 | -71'527 |
| WAC - Yankton 2021, USA | 0 | -274'207 |
| WAFC - 2021 VIK Errea staff uniform (event postponed) | 0 | -3'312 |
| | <u>-126'452</u> | <u>-349'046</u> |



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| 22. World Cups - WC | | |
| <u>Outdoor World Cup -</u> | | |
| OWC Travel & Accommodation | -141'758 | -498'848 |
| OWC Marketing & Media | -16'595 | -14'995 |
| OWC Anti-Doping | 0 | -3'929 |
| OWC Various | -126'701 | -311'166 |
| OWC Prize Money | -326'416 | -257'726 |
| OWC Results/Timing | -65'634 | -97'037 |
| OWC TV Production | -424'488 | -423'870 |
| OWC Transportation & Logistics | -102'149 | -108'344 |
| OWC TV Distribution | -115'824 | -108'520 |
| | <u>-1'319'564</u> | <u>-1'824'437</u> |
| <u>Indoor World Series - IWS</u> | | |
| IWS Travel & Accommodation | -26'863 | -5'470 |
| IWS Marketing & Media | -2'060 | -808 |
| IWS Anti-Doping | -5'479 | -4'715 |
| IWS Various | -22'123 | -5'229 |
| IWS Prize Money | -39'977 | -9'848 |
| IWS Results/Timing | -8'698 | -13'742 |
| IWS TD & Judges Costs | -453 | 0 |
| IWS TV Production | -37'595 | -41'233 |
| IWS Transportation & Logistics | -2'050 | -1'830 |
| IWS TV Distribution | -1'097 | -1'750 |
| | <u>-146'396</u> | <u>-84'625</u> |
| | <u>-1'465'961</u> | <u>-1'909'061</u> |



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| 23. FIDTA/WAEC | | |
| WAEC - Contributions Operating expenses | -418'509 | -565'044 |
| | <u>-418'509</u> | <u>-565'044</u> |

This amount is related to our contributions to WAEC operating expenses. Considering the nature of the expense, the amount has been reclassified to operating expenses.

Contributions:

World Archery Federation entered into a contract to finance the construction of the World Archery Excellence Centre owned by FIDTA (Fondation Internationale de Développement du Tir à l'Arc). The remaining commitment as of December 31, 2022 is CHF 5,832,000 and a reimbursement of loan from FIDTA to World Archery Federation on 15.12.2023 is scheduled at CHF 1,054,000

| | | |
|--------------|------------------|-------------------|
| 2016 | 0 | 2'600'000 |
| 2018 | 0 | 722'000 |
| 2021 | 0 | 2'200'000 |
| 2022 | 0 | -1'500'000 |
| 2023 | 234'000 | 0 |
| 2024 | 468'000 | 1'350'000 |
| 2025 | 468'000 | 0 |
| 2026 | 468'000 | 0 |
| 2027 | 468'000 | 0 |
| 2028 | 468'000 | 1'800'000 |
| 2029 | 468'000 | 0 |
| 2030 | 468'000 | 0 |
| 2031 | 468'000 | 0 |
| 2032 | 468'000 | 1'800'000 |
| 2033 | 468'000 | 0 |
| 2034 | 468'000 | 0 |
| 2035 | 450'000 | 1'628'000 |
| Total | <u>5'832'000</u> | <u>10'600'000</u> |

The payments are made by using the contributions received from the IOC in connection with the editions of the Summer Olympic Games.

| | | |
|---|---------------|---------------|
| 24. Depreciation | | |
| Office Furniture & Equipment depreciation | -2'445 | -2'263 |
| Computer Equipment depreciation | -6'004 | -4'887 |
| | <u>-8'449</u> | <u>-7'150</u> |



Notes to the financial statements

| | CHF December 31, 2022 | CHF December 31, 2021 |
|-----------------------------|--------------------------------------|--------------------------------------|
| 25. Financial Income | | |
| Interests | 588 | 0 |
| Profits on Investments | 150'158 | 6'723 |
| Other interests | 0 | 640 |
| | <u>150'746</u> | <u>7'363</u> |

| | | |
|-------------------------------|---------------|-------------------|
| 26. Financial Expenses | | |
| Interest and Charges | -2'530 | -813 |
| Loss on investments | 0 | -5'589 |
| Provision loss loan to FIDTA | 0 | -2'200'000 |
| | <u>-2'530</u> | <u>-2'206'402</u> |

| | | |
|---------------------------------|---------------|----------------|
| 27. Extraordinary Income | | |
| Extraordinary Income | 20'518 | 347'836 |
| | <u>20'518</u> | <u>347'836</u> |

In 2022, the extraordinary income were related to insurance case event equipment in Terni, rebilling VAT to a client and profit sharing collective insurance.

In 2021, the extraordinary income were related to Vaud Canton (Cas de rigueur) and payment from a debtor related to an invoice in 2019.

| | | |
|---------------------------------------|---------------|---------------|
| 28. Extraordinary Expenditures | | |
| Extraordinary Expenditures | -8'560 | -3'046 |
| | <u>-8'560</u> | <u>-3'046</u> |

In 2022, the extraordinary expenses were related in part to VAT control 2017-2021 which was offset by an extraordinary income too.

In 2021, the extraordinary expenses was related to unused barter amount from Turkish Airlines.

29. Significant events occurring after the balance sheet date

No major events to report which is impacting our balance sheet.