

Report of the statutory auditor on the limited statutory examination of the financial statements 2022 to the ordinary general meeting of members of UWW – United World Wrestling, Corsier-sur-Vevey

As auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of your association for the year ended 31st December 2022, which are attached.

These financial statements are the responsibility of the board of the association. 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 operation and 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, disclosing shareholders' equity of CHF 27'605'484.- do not comply with Swiss law and the articles of the association.

Ofisa Berney Associés SA

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Antoine COTTIER
Licensed Audit Expert
Auditor in charge

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Jérôme BERSIER
Audit Expert

Enclosure : financial statements 2022



UNITED WORLD
WRESTLING

United World Wrestling, Corsier-sur-Vevey

Financial statements 2022

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Balance sheet as of 31st December 2022 and 2021

(in CHF)

ASSETS	Notes	2022	2021
Current assets		13'055'052	26'983'926
<i>Cash and cash equivalents</i>		10'843'023	22'820'378
Liquidity	1	10'843'023	22'820'378
<i>Trade receivables</i>		2'212'029	4'163'548
Trade accounts receivable	3	1'695'760	2'155'543
Other trade receivables	4	78'724	42'739
Accrued income and prepaid expenses	5	437'545	1'965'266
Fixed assets		19'026'848	12'907'821
<i>Financial assets</i>	6	19'026'845	12'907'818
Long-term loan		180'000	180'000
Long-term securities		18'846'845	12'727'818
<i>Property and equipment</i>	7	3	3
Equipment		2	2
Property		1	1
Total assets		32'081'900	39'891'747
LIABILITIES			
Trade liabilities		4'476'416	4'894'203
Trade accounts payable	8	229'645	81'115
Other short-term liabilities	9	1'164'957	1'938'411
Deferred income and accrued expenses	10	3'081'814	2'874'677
Equity		27'605'484	34'997'544
Capital and reserve		34'997'544	24'310'044
(Loss) profit for the year		(7'392'060)	10'687'500
Total liabilities		32'081'900	39'891'747

Income statement as of 31st December 2022 and 2021

(in CHF)

INCOME	Notes	2022	2021
Net proceeds from sale of goods and services		6'715'645	6'991'982
Membership - Licence - Transfer fees	11	1'854'916	1'675'828
International competitions	12	3'402'874	3'637'797
TV Rights	13	994'835	1'224'345
Sponsoring		463'020	454'012
Other operational income		212'967	14'328'018
Subsidies	14	141'165	14'343'718
Reinvoiced expenses	15	59'918	62'328
Miscellaneous income	16	37'977	52'042
Losses on receivables, changes in provision for bad debts	17	(26'093)	(130'070)
Total operational income		6'928'612	21'320'000
EXPENSES			
Costs of material	18	(129'699)	(109'416)
Staff costs	19	(2'452'962)	(2'507'385)
International competitions costs	20	(2'502'925)	(1'998'750)
Development support (Technical Assistance)	21	(3'140'398)	(2'232'114)
Management costs	22	(4'082'311)	(3'361'318)
Expenses for the Olympic Games	23	-	(832'667)
Total operational expenses		(12'308'295)	(11'041'650)
Operational result before amortization		(5'379'683)	10'278'350
Amortization		-	-
Operational result		(5'379'683)	10'278'350
Net extraordinary result	24	(1'793)	19'744
Result before interest		(5'381'476)	10'298'094
Net financial result	25	(2'010'584)	389'406
Profit (Loss) for the year		(7'392'060)	10'687'500

Cash flow statement as of 31st December 2022 and 2021

(in CHF)

Operating activities	Notes	2022	2021
Profit (Loss) for the year		(7'392'060)	10'687'500
<i>Adjustments for :</i>		2'115'937	(228'259)
Depreciation		-	-
Constitution of provisions and commercial losses		26'093	130'070
Non-activity related financial income and expenses	26	(9'569)	(17'616)
Value adjustment of the financial assets	27	2'099'413	(340'713)
<i>Fluctuations in :</i>		1'507'639	956'876
Trade receivables		433'690	(675'524)
Other current receivables		(35'985)	134'063
Accrued income and prepaid expenses		1'527'721	(669'739)
Trade accounts payable		148'530	(249'432)
Other liabilities		(773'454)	1'202'036
Deferred income and accrued expenses		207'137	1'215'472
Net cash from operating activities		(3'768'484)	11'416'117
Investing activities			
Disinvestment in financial assets		(8'744'567)	4'638'148
Interest and dividend income		327'779	227'909
Investment fees and charges		(318'210)	(210'293)
Investment in equipment		-	-
Net cash from investing activities		(8'734'998)	4'655'764
Change in cash and cash equivalents		(12'503'482)	16'071'880
Cash flow			
Cash and cash equivalents as at 1st January		22'820'378	6'841'766
Exchange rate differences on cash and cash equivalents	28	526'127	(93'270)
Change in cash and cash equivalents		(12'503'482)	16'071'882
Balance in cash and cash equivalents as at 31st December		10'843'023	22'820'378