

Fédération Equestre Internationale

Lausanne

Report of the statutory auditor
to the General Assembly
on the financial statements 2022



Report of the statutory auditor

to the General Assembly of Fédération Equestre Internationale

Lausanne

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fédération Equestre Internationale (the Association), which comprise the balance sheet as at 31 December 2022, the statement of income and expenditure and statement of cash flows 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, 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.

Secretary General's responsibilities for the financial statements

The Secretary General 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 Secretary General 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 Secretary General 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 Secretary General 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Secretary General's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with the Secretary General or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the financial statements according to the instructions of the Secretary General.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Andrea Costa
Licensed audit expert
Auditor in charge

Nicolas Daehler
Licensed audit expert

Lausanne, 21 April 2023

Enclosure:

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

Balance Sheets
(in Swiss Francs)

	Notes	31/12/2022	31/12/2021
Assets			
Current assets			
Cash and cash equivalents		16 513 363	17 353 795
Marketable securities	1	46 787 468	50 630 144
Accounts receivable, net of provision of CHF 660'376.83 (2021: CHF 402'746.26)		5 789 056	10 332 197
Accrued income	2	1 127 913	1 227 842
Prepaid expenses		91 281	380 977
		<u>70 309 081</u>	<u>79 924 956</u>
Fixed assets (net)			
FEI Investment in CMH	3a	1 435 500	1 508 000
Building	3b	1	1
Furniture and equipment	3b	118 216	95 803
Motor vehicles	3b	1	1
Computer hardware	3b	300 588	283 097
Computer software and development	3b	17 690	32 656
		<u>1 871 996</u>	<u>1 919 558</u>
Total assets		<u><u>72 181 077</u></u>	<u><u>81 844 514</u></u>
Liabilities and funds			
Current liabilities			
Accounts payable		1 479 144	1 514 689
Accrued expenses		993 820	1 824 072
Deferred revenues		3 080 937	2 584 199
Provisions and other	4	6 531 165	7 880 531
		<u>12 085 066</u>	<u>13 803 490</u>
Other liabilities			
Sponsorship funds received in advance		<u>11 400 350</u>	<u>13 374 885</u>
Designated Funds			
IOC Contribution Fund	5	10 985 239	13 115 459
Veterinary Research Fund	6	1 294 450	1 313 159
Friends of the FEI fund	7	3 217 465	3 729 924
Building Renovation & Maintenance Fund	8	1 619 532	1 619 532
Other funds	9	267 896	317 859
FEI Solidarity Fund	10	10 730 081	11 491 778
		<u>28 114 663</u>	<u>31 587 712</u>
Operating Fund			
Operating Fund, as per statement of changes in Operating Fund balance		23 078 426	19 395 923
Current result		(2 497 428)	3 682 503
		<u>20 580 998</u>	<u>23 078 426</u>
Total liabilities and funds		<u><u>72 181 077</u></u>	<u><u>81 844 514</u></u>

**Statement of Income and Expenditure
for the year ended December 31
(in Swiss Francs)**

	Notes	2022	2021
Revenues			
<u>Commercial Revenue</u>			
Sponsorship Revenue		22 824 096	16 316 867
Broadcast Revenue		1 238 863	3 516 186
Other Marketing Revenue/Licensing/Online Shop		519 252	74 925
Total Commercial Revenue		24 582 212	19 907 979
<u>Operational Revenue</u>			
Annual Subscr & GA, SF Registrations		810 944	403 457
Calendar Fees & Organising Dues	11	6 529 978	5 393 502
Hosting Fees		1 321 999	502 000
Horse & Rider Registrations Fees		1 602 357	1 319 920
Passports		4 663 985	4 304 060
Fines & Other Legal Contrib.		1 292 295	575 299
Anti-Doping and Welfare Programmes		4 442 768	3 611 350
Total Operational Revenue		20 664 325	16 109 587
<u>Non-Operational Revenue</u>			
IOC Contribution		3 000 000	16 266 000
- of which allocated to IOC fund		-	(12 766 000)
Olympic Solidarity		68 600	64 400
Rental Revenues		511 572	525 485
Other Revenue	12b	227 979	99 295
Contribution From Funds	13	2 293 043	1 564 144
Provision Release	12a	3 257 115	-
Total Non-Operational Revenue		9 358 308	5 753 324
TOTAL REVENUES		54 604 845	41 770 892
Expenses			
<u>Commercial Expense</u>			
Sponsorship Expense		14 919 022	8 003 797
Broadcast Expense		4 472 491	4 126 244
Other Marketing Expense/Licensing/Online Shop		344 307	142 487
Total Commercial Expense		19 735 820	12 272 529
<u>Operational Expenses</u>			
Professional Fee/Consulting	14	4 636 956	3 637 692
Education		693 729	310 986
Printing Expenses		63 906	103 396
Integrity Unit		266 951	215 600
Veterinary Research		37 873	96 579
Anti-Doping & Welfare Programmes	15	4 088 557	2 802 650
Solidarity		1 402 557	752 690
Total Operational Expense		11 190 529	7 919 594
<u>General & Administration Expenses</u>			
Staff Charges	16	15 498 337	14 244 069
Travel & Expenses			
-FEI Staff		687 372	514 904
-Others		1 121 786	675 789
Facilities Charges		424 451	377 436
General Services		190 579	143 153
Trophies & Medals		149 638	88 217
Insurance		114 349	111 956
Depreciation		202 122	170 440
Tax		126 879	132 084
Allocation To Funds	17	556 588	2 521 012
Other Expenses	18	986 088	1 628 531
Total General & Administration Expense		20 058 189	20 607 590
TOTAL EXPENSES		50 984 538	40 799 713
Net Financial Results	19	(6 117 735)	2 711 325
NET RESULT		(2 497 428)	3 682 503

Fédération Equestre Internationale, Lausanne**Statement of Cash Flows
for the year ended December 31
(in Swiss Francs)**

	2022	2021
<u>Cash flow from operating activities</u>		
Excess of income over expenditure (expenditure over income)	(2 497 428)	3 682 503
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation on fixed assets	202 122	170 439
Provisions	(1 349 366)	261 615
Changes in operating assets and liabilities		
Accounts receivable	4 543 140	(6 794 628)
Accrued income	99 929	108 363
Prepaid expenses	289 696	(174 465)
Accounts payable	(35 545)	121 195
Accrued expenses	(830 252)	1 691 299
Deferred revenues	496 737	(397 969)
Sponsorship funds received in advance	(1 974 535)	8 077 385
Variation from IOC Fund	(2 130 220)	7 767 890
Variation Veterinary Research Fund	(18 710)	-
Variation Friends of FEI fund	(512 459)	980 556
Variation from Building Renovation Fund (net)	-	-
Variation from Other fund (net)	(49 963)	28 277
Variation from FEI Solidarity fund	(761 698)	1 436 431
Net cash generated from operating activities	(4 528 548)	16 958 892
<u>Cash flow from investing activities</u>		
Increase in fixed assets - gross	(227 060)	(327 548)
FEI participations	72 500	58 000
Net cash used in investing activities	(154 560)	(269 548)
<u>Cash flow from financing activities</u>		
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	(4 683 108)	16 689 344
Cash and cash equivalents, Term deposits with banks and marketable securities:		
at beginning of year	67 983 939	51 294 595
at end of year	63 300 831	67 983 939
Net increase in cash and cash equivalents	(4 683 108)	16 689 344

Year ended December 31

Summary of significant accounting policies

(a) Basis of accounting

FEI uses the accruals basis of accounting.

The 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 963 CO).

(b) Marketable securities

The method to be applied is to use the market value of the securities. Fluctuations are recognised in the Statement of Income and Expenditures for the year.

(c) Olympic Solidarity

Funds received from Olympic Solidarity (OS) in the form of grants for the purpose of the development of the sport are available for expenditure exclusively on purposes defined by OS. Such funds are recognised as income only when expenditure in line with the defined purpose is incurred. The balance of unexpended funds received from OS is reported under other liabilities and is held in cash and bank deposit accounts of FEI.

(d) Designated funds

Specific funds are allocated to defined and planned initiatives, always in the context of the Federation's institutional activity. These are subject to the approval and designation in accordance with the Board decision.

(e) Operating Fund

Operating Funds are those funds of the FEI that have not been designated for any particular purpose and that are freely available for the use of FEI.

(f) Taxation

FEI has been granted exoneration from Swiss taxation on its result and net assets.

(g) Salaries and social charges

Salaries and social charges have not been allocated to the various activities of FEI and its Departments.

(h) IOC Contribution

FEI receives in the year of the Olympic Summer Games a Contribution from the International Olympic Committee (IOC). It is considered that these proceeds, which are only received once every four years, represent a core financing of FEI both for the year of the Games and the succeeding three years.

The contribution is allocated initially to the IOC Contribution Fund. Following the recommendation of IOC and ASOIF, the FEI has exceptionally proceeded to have a reserve fund for the year of Games.

Any contributions received after the initial contribution are added to the balance of the Fund and also credited to revenue over the remaining years of the quadrennium.

(i) Sponsorship fees

These refer to sponsor contributions, established per contractual agreements with different counterparties, with the purpose of contributing to the organization of events in the context of the Federation's institutional activity.

Year ended December 31

Notes to the financial statements

Activity

The "Fédération Equestre Internationale" (FEI) is an association established in Switzerland under the Swiss Civil Code. Its main aims include acting as the sole authority for all international equestrian events and as the international representative body for the National Federations and established equestrian disciplines. In 2021, the number of full-time equivalents at the FEI exceeds 50.

1. Marketable Securities

	2022	2021
	CHF	CHF
Market value	46 787 468	50 630 144

The FEI portfolio is composed of marketable securities, cash and other investments and is multi-currency.

	2022	2021
	CHF	CHF
2. Accrued income		
Organising dues accrual	363 632	336 119
MCP fees to receive	239 312	186 537
Calendar fees to receive	24 100	21 700
Franchising fees to receive	14 500	13 750
Passport & Chg of Names	218 896	208 974
Registration Fees (Riders & Horses)	209 980	100 100
Others	57 493	360 662
Balance at December 31	1 127 913	1 227 842

3a. Fixed Assets - Participation

Pursuant to its broadcast strategy, the FEI took a 29% participation in ClipMyHorse TV on July 1st 2020. ClipMyHorse TV is a leader in broadcasting and the productions of equestrian events in Europe and developing fast in other regions of the world. The goal of this participation is to leverage the broadcast of the FEI events through FEITV and benefit from synergies in the production costs of live events.

Year ended December 31

Notes to the financial statements

3b. Fixed Assets

	Building	Furniture and equipment	Fixtures and fittings	Vehicles	Computer hardware	Computer software & development	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Cost							
Balance as at							
January 1, 2022	1	1 971 370	396 407	46 501	2 326 372	2 148 228	6 888 879
Additions in year		8 264	34 709	0	184 087	0	227 060
Balance as at							
December 31, 2022	<u>1</u>	<u>1 979 634</u>	<u>431 116</u>	<u>46 501</u>	<u>2 510 459</u>	<u>2 148 228</u>	<u>7 115 939</u>
Depreciation							
Balance as at							
January 1, 2022	0	1 875 568	396 407	46 500	2 043 274	2 115 572	6 477 321
Charge for the year		18 823	1 735	0	166 598	14 966	202 122
Disposals							
Balance as at							
December 31, 2022	<u>0</u>	<u>1 894 391</u>	<u>398 142</u>	<u>46 500</u>	<u>2 209 872</u>	<u>2 130 538</u>	<u>6 679 443</u>
Net book value as at							
December 31, 2022	<u>1</u>	<u>85 243</u>	<u>32 973</u>	<u>1</u>	<u>300 587</u>	<u>17 691</u>	<u>436 496</u>
Net book value as at							
December 31, 2021	<u>1</u>	<u>95 802</u>	<u>0</u>	<u>1</u>	<u>283 097</u>	<u>32 656</u>	<u>411 558</u>
Useful life (years)	-	8	5	5	3	3	

Year ended December 31

Notes to the financial statements

4. Provisions and other	2022 CHF	2021 CHF
Provision for financial and operational risks	2 596 795	2 596 795
Future Project - EADCMP	1 416 834	2 857 950
ECS Project	184 491	200 491
WEG	755 756	755 756
Other	1 577 289	1 469 538
Balance at December 31	6 531 165	7 880 531

5. IOC Contribution Fund	2022 CHF	2021 CHF
Balance at January 1	13 115 459	5 347 569
Funds received from IOC during the year	1 263 405	12 766 000
Usage of fund (Olympic Games related expense)	(393 625)	(1 498 110)
Attributed during the year to income	(3 000 000)	(3 500 000)
Balance at December 31	10 985 239	13 115 459

Following recommendations from ASOIF the FEI decided to have a conservative approach in attributing amounts to yearly income until reasonable assurance can be obtained on the next contribution from IOC.

OTHER FUNDS:

6. Veterinary Research Fund	2022 CHF	2021 CHF
Balance at January 1	1 313 159	1 313 159
Usage of fund	(18 709)	-
Attributed during the year	-	-
Balance at December 31	1 294 450	1 313 159

Year ended December 31

Notes to the financial statements

7. Friends of the FEI Fund

	2022 CHF	2021 CHF
FOF fund - FEI Project - IT	1 860 750	2 150 576
FOF fund - FEI project - Internet TV	-	91 229
FOF Clean sport	1 356 715	1 356 715
FOF fund for Development - Eventing Program	-	603
Education	-	130 801
Balance at December 31	3 217 465	3 729 924

Notes:

The FOF (Friends of FEI Fund) was created from donations raised by the FEI Honorary President, HRH Princess Haya Bint Al Hussein (CHF 15'048'000). In 2012, the balance of the fund amounting to CHF 3'321'704 was designated to different projects. Here above is the evolution of the various funds allocated to these projects, including donations earmarked for specific projects.

8. Building Renovation & Maintenance Fund

	2022 CHF	2021 CHF
Balance at January 1	1 619 532	1 619 532
Usage of fund for renovation of building	-	-
Balance at December 31	1 619 532	1 619 532

The Building fund was created from donations raised by the FEI Honorary President, HRH Princess Haya Bint Al Hussein. (CHF24'775'000) in 2008. It has been used to renovate the FEI headquarters building. The fund is in addition to the donation of the building to the FEI by the FEI Honorary President.

9. Other Funds

	2022 CHF	2021 CHF
(A) Sports Grant IPC	206 555	185 756
Additional fund received	24 700	20 799
Usage of fund	(43 800)	-
Fund at December 31	187 455	206 555
(B) Dressage Book Fund	111 304	103 827
Revenue from sale of dressage handbook	7 600	7 477
Usage of fund	(38 463)	-
Fund at December 31	80 441	111 304
Balance at December 31	267 896	317 859

Year ended December 31

Notes to the financial statements

	2022 CHF	2021 CHF
10. FEI Solidarity Fund		
Balance at January 1	11 491 778	10 055 347
Received funds		
Other donations	126 487	16 000
FEI yearly operational contribution to Solidarity	500 000	500 000
Olympic/IOC-IF Contribution	68 600	64 400
Licensee Revenues & Online Shop Revenues 50%	5 770	4 935
FEI contribution to Solidarity	-	1 000 000
Sub-total received funds	<u>700 857</u>	<u>1 585 335</u>
Usage of funds		
Challenge Expenses	(92 283)	(29 441)
Coaching Expenses	(66 368)	(42 043)
FEI Solidarity Committee	(17 917)	(21 116)
Contribution to Solidarity projects*	(1 165 523)	-
Olympic/IOC-IF Contribution	(71 032)	(52 304)
Contribution to FEI Campus**	(40 431)	-
RTR in Partnership with Longines	(9 000)	(4 000)
Sub-total usage of funds	<u>(1 462 555)</u>	<u>(148 904)</u>
Balance at December 31	<u>10 730 080</u>	<u>11 491 778</u>

*For 2021, Solidarity projects in the amount of 693'905 were not deducted from the fund.

**For 2021, FEI Campus in the amount of 199'044 were not deducted from the fund.

From the remaining net balance at December 31, the following allocation is provisioned for specific projects

FEI Solidarity Expenses (2023 - onwards)	CHF
FEI Campus - Online Education Project	1 032 188
Olympic/IOC-IF Contribution	37 476
2017 NF's Projects remaining balance to be paid (2023)	17 883
2018 NF's Projects remaining balance to be paid (2023)	138 074
2019 NF's Projects remaining balance to be paid (2023 - 2024)	196 766
2020 NF's Projects remaining balance to be paid (2023 - 2024)	324 341
2021 NF's Projects remaining balance to be paid (2023 - 2024)	182 961
2022 NF's Projects remaining balance to be paid (2023 - 2024)	509 772
FEI Solidarity Department Projects	815 929
FEI Ukraine - Relief Fund	556 347
Transport & Quarantine	770 973
FEI Solidarity Emergency Fund	36 029
Total allocated funds for approved projects	<u>4 618 739</u>
Remaining unused Funds	6 111 341

Note:

Further to the decision of the FEI Bureau in 2011, the operation of FEI Solidarity all together are reflected in the FEI Solidarity Fund Statement.

The revenue of the FEI Solidarity Fund is composed by:

- Remainings of existing Funds (Friends of FEI, FEI Development, USEF/FEI)
- Fundraising contributions
- Yearly contribution from FEI Operational Fund (500 000 CHF)

Year ended December 31

Notes to the financial statements

11. Organising dues and calendar fees	2022	2021
	CHF	CHF
Organising dues	5 970 078	4 874 036
Calendar fees	559 900	519 466
	<u>6 529 978</u>	<u>5 393 502</u>

12. Other Revenue	2022	2021
	CHF	CHF
12a. Provision Release		
Release of Provision - Nations Cup 2017	141 953	-
Release of Provision - EADCMP	896 955	-
Release of Provision - Archiving	137 207	-
Release of Provision - NAL TV	265 000	-
Release of Provision - World Championship 2022	1 800 000	-
Release of Provision - ECS	16 000	-
	<u>3 257 115</u>	<u>-</u>

Provisions that were not anymore commercially justifiable in the amount of CHF 1'457'115 were released in the year under review.

12b. Others

Other	227 979	99 295
	<u>227 979</u>	<u>99 295</u>

13. Contribution From Funds	2022	2021
	CHF	CHF
FEI Solidarity	1 165 523	-
FEI Campus	40 431	-
Global Education Program - Eventing	603	-
IOC/IF's Development Program	71 032	52 304
IOC Fund (Olympic Games related expense)	393 626	1 498 110
IT - Fund	381 055	9 730
Veterinary Research Fund	18 709	-
Dressage (Judges Seminar + GDA)	38 463	-
IPC Expenses	43 800	-
RTR in Partnership with Longines	9 000	4 000
Release FOF Dev F-Education	130 801	-
	<u>2 293 043</u>	<u>1 564 144</u>

The contribution from funds correspond to expenses incurred during the year and recorded in the income statement.

Year ended December 31

Notes to the financial statements

14. Professional Fee/Consulting	2022	2021
	CHF	CHF
Agency, Software maintenance and Advisory Expenses	2 147 799	1 659 555
IT Expenses/Hardware	818 458	708 782
Journalistic Support	116 758	55 788
Corporate PR Expenses	20 505	84 644
Corporate Photography	191 836	195 201
FEI Awards	192 401	283 102
Exhibitions/FEI Gallery	99 741	130 352
Legal Fees	604 366	160 564
Other Consulting	445 092	359 704
	4 636 956	3 637 692

15. Anti-Doping & Welfare programmes	2022	2021
	CHF	CHF
Lab Testing	1 707 830	1 303 489
Kits' Expenses	239 519	205 553
Transport of samples	237 952	235 262
Veterinarians Fees	1 105 061	593 474
Veterinary Travel Expenses	798 195	464 871
Cost of Anti-Doping & Welfare programmes*	4 088 557	2 802 650

* not covering the administration cost of the programmes

16. Staff Charges	2022	2021
	CHF	CHF
Staff charges	12 550 622	11 615 135
RHT - unemployment reimbursement	-	(220 061)
Social charges	2 553 182	2 444 171
Other Staff Charges	394 534	404 824
	15 498 337	14 244 069

17. Allocation To Funds	2022	2021
	CHF	CHF
Donation - FEI Solidarity	126 487	16 000
Unspent balance of yearly Contribution from FEI operational	323 431	407 400
IOC/IF's Dev Prog Contribution	68 600	64 400
Licensing Revenue & Online Shop Revenues	5 770	4 935
Contribution to IT Fund	-	1 000 000
Dressage Handbook	7 600	7 477
Contribution to Solidarity	-	1 000 000
IPC Grant	24 700	20 800
	556 588	2 521 012

Year ended December 31

Notes to the financial statements

18. Other Expenses	2022	2021
	CHF	CHF
Provision for Doubtful A/R	274 608	157 796
Special projects	693 492	1 222 776
Others	17 988	247 959
	986 088	1 628 531

19. Net Financial Results	2022	2021
	CHF	CHF
Bank Charges	(57 439)	(39 365)
NF late interest	63 037	21 322
Portfolio result and Forex	(6 123 333)	2 729 368
	(6 117 735)	2 711 325

20. COVID-19

Following the spread of the new Coronavirus COVID-19 and the restrictions imposed by the Swiss Federal Council, the FEI has implemented several measures to ensure its continuity of operations. Indeed, the teleworking tools put in place for its employees have made it possible to guarantee continuity in the services provided. To date, there have been no problems with its stakeholders. In view of the FEI activity and the current situation, management believes that the repercussions related to COVID-19, while important are under control.

21. Subsequent events

The Board has assessed the possible impacts of the Russia – Ukraine crisis. As a result of this evaluation, no significant impacts to the Federation’s activity and operations were identified.