



**ASmallWorld**

ANNUAL REPORT 2022



# OVERVIEW

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# ASMALLWORLD

ASMALLWORLD is the world’s leading travel & lifestyle community, focusing on experiences: the modern-day definition of luxury.

Centred around the ASMALLWORLD social network, the company operates a digital travel & lifestyle ecosystem which enables and inspires members to travel better, experience more and make new connections. Members of the ASMALLWORLD social network connect through its app and website, where they can meet other members, engage in online discussions, receive travel and lifestyle inspiration, and enjoy a wealth of travel privileges.

Members also meet in person at over 500 global ASMALLWORLD events every year, ranging from casual get-togethers in major cities around the world, access to exclusive launches, shows, galas, soirées, exhibitions, major global sporting events, and larger flagship weekend experiences hosted in iconic destinations such as Saint-Tropez and Gstaad.

Other businesses of the ASMALLWORLD travel & lifestyle ecosystem include:

- **ASMALLWORLD Collection**, a high-end online hotel booking engine focused on the world’s most admired hotels, offering the unique “ASMALLWORLD VIP Rate” which allows customer to enjoy exclusive travel benefits at no extra cost
- **ASMALLWORLD Private**, a high-end travel agency offering personalised travel curation service
- **ASW Hospitality**, a hotel management and consulting company that operates and manages the iconic North Island resort in the Seychelles
- **First Class & More**, a subscription-based smart luxury travel service that allows members to enjoy luxury travel at insider prices
- **The World’s Finest Clubs**, the world’s leading nightlife concierge offers its members VIP access to the most exclusive nightlife venues around the world

## THE ASMALLWORLD TRAVEL & LIFESTYLE ECOSYSTEM



## BUSINESS MODEL

ASMALLWORLD operates an ecosystem of businesses in the travel & lifestyle space, centred around the ASMALLWORLD social network, the world’s leading travel & lifestyle community.

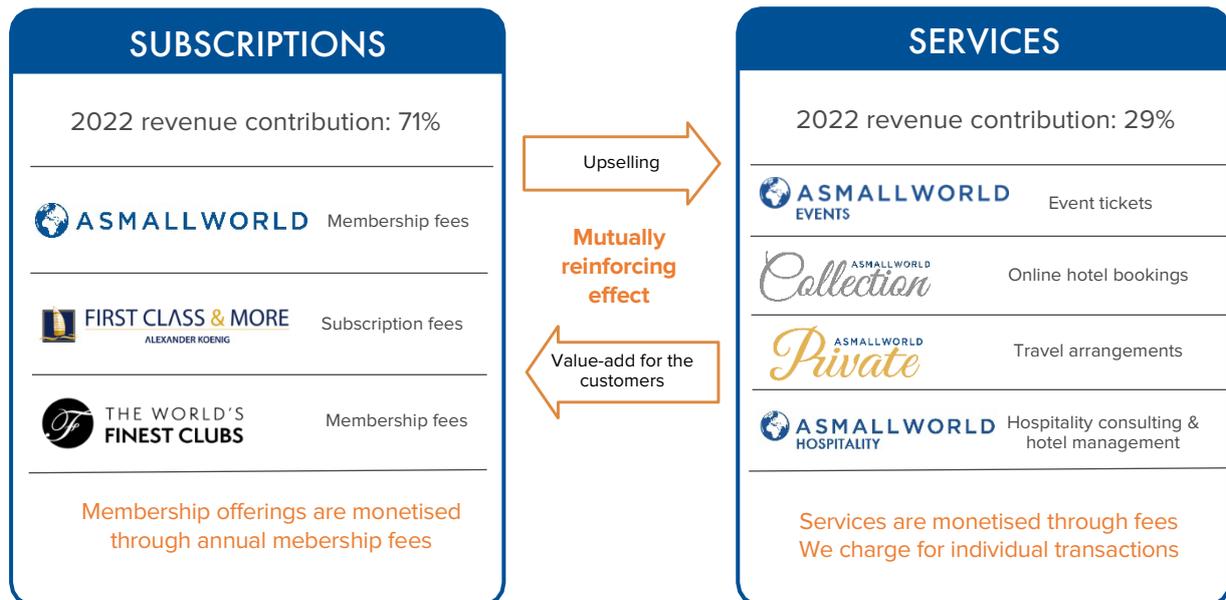
All businesses cater to the needs of the discerning traveller and aim to inspire and enable their customers to travel better, experience more and make new connections.

ASMALLWORLD reports in two business units: Subscriptions and Services. These segments serve their own strategic purposes and offer different business economics.

The Subscription businesses allow members to use one of our services for a predefined period time (usually a year), for which members will pay a membership fee. Subscription businesses are characterised by high fixed and low variable cost and offer attractive economies of scale with membership growth. ASMALLWORLD’s subscription businesses are the ASMALLWORLD social network, First Class & More and The World’s Finest Clubs.

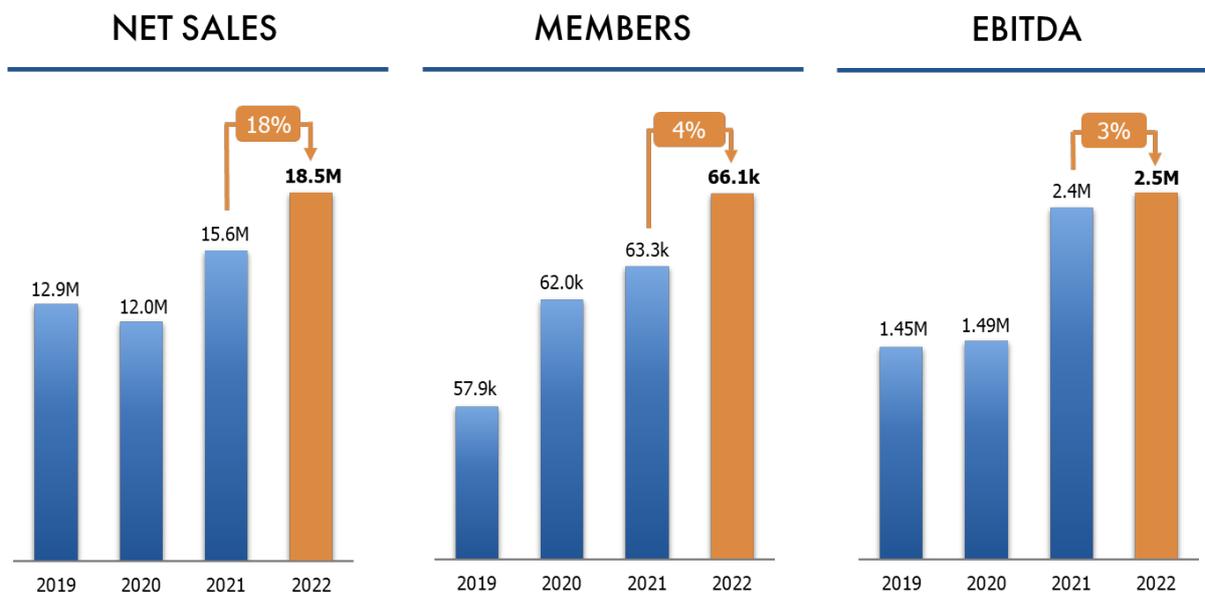
The Service segment is characterised by traditional cost-plus economics, where margins related to scale are more stable. For ASMALLWORLD, the most important service businesses are ASMALLWORLD events, the ASMALLWORLD Collection and Private travel businesses and the hotel management and consulting business ASMALLWORLD Hospitality, which includes North Island.

## OUR BUSINESS SEGMENTS



# HIGHLIGHTS 2022

- **Net Sales increased by 18%**, driven by strong ASMALLWORLD Prestige membership sales, stronger event activity and Hospitality consulting fees
- **EBITDA increased by 3%**, reflecting strong growth but also higher operating and staff costs
- **Cash position of CHF 4.0M** by the end of 2022
- Acquisition of **10% stake in Global Hotel Alliance** completed and partnership now fully operational
- Launched **partnership with Emirates** to offer Prestige and Signature memberships with Emirates Skywards miles
- The **ASMALLWORLD Collection** grew by 150% terms of stays in 2022



## DEAR SHAREHOLDERS,

2022 finally brought an end to the global pandemic, and with it, a sense of normalcy returned to society. Most relevant for ASmallWorld, travel activity and social gatherings resumed and gradually created a more supportive environment for our products. As a result, ASmallWorld experienced a record year in both sales and EBITDA and offered a glimpse of the company's long-term potential in a healthy market environment. It is also worth noting that ASmallWorld is now fully self-funding and for now, we don't see the need for any additional capital to fund our growth plans, which marks a major milestone for the business.

I would like to express my heartfelt appreciation to our hardworking employees, loyal members, valued customers, supportive partners, and dedicated shareholders for their unwavering commitment and contributions towards our success. Without you, none of this would have been possible.

Looking at last year's performance in a bit more detail, the ASmallWorld "Prestige" and "Signature" memberships continued to show strong sales growth and have become pillars of our product offering. This year, we enhanced our premium membership plans by adding Emirates Skywards as a third miles option, expanding the reach of these products to new geographies. First Class & More, our smart luxury travel service, also continued to boast solid sales for its membership business and contributed to the successful growth of the Subscriptions segment.

With the progressive lifting of social distancing restrictions across the world, our in-person events for the ASmallWorld community slowly began to pick up speed again. However, while we managed to increase in-person events by 26% year-on-year, we are still operating at less than 50% of our 2019 levels, as the pandemic has left a dent in our Ambassador network, which will take time to fully rebuild. However, we are confident that we can continue to strengthen our setup and that we will soon return to pre-pandemic levels.



The ASmallWorld Collection, our online hotel booking platform, experienced strong growth and generated 2.5X the number of stays compared to 2021. We had launched this business in 2020 with the goal of expanding the company's revenue streams, and given this year's performance, during which the Collection contributed positively to the company's bottom line for the first time, we are confident that this business will only grow in importance over the coming years.

ASmallWorld Hospitality, our hospitality consulting service, also contributed strongly to this year's results. We saw our management agreement for North Island extended for three more years, demonstrating the successful work of our team.

Further, we supported Swiss Property in creating Kempinski Residences. The Creek in the UAE, another high-profile property development, which has already almost sold out its offering. Other projects have been signed, one in Croatia and another in Antigua and Barbuda.

On the other hand, our work on the Ritz-Carlton Residences in Dubai experienced some challenges in the form of an unexpected termination from our partner MAG of Life. We believe that this termination was unlawful, and legal proceedings are currently underway. Despite this outcome, we are still happy with the results for ASmallWorld Hospitality this year and are looking forward to developing more projects in 2023.

One of last year's most important events was the completion of the acquisition of a 10% stake in Global Hotel Alliance of Global Hotel Alliance (GHA). Our strategic partnership is now fully functional and spans many joint activities. Worth mentioning is that, as of July, GHA elite members began to receive complimentary ASmallWorld memberships, creating another source of growth for the community. Additionally, we also created ASmallWorld DISCOVERY, our GHA soft brand, which operates as a vehicle for independent hotels to become part of the GHA DISCOVERY loyalty platform. This offers new business opportunities for ASmallWorld, and we expect this business to start contributing to the company's results in 2023.

In summary, the lifting of various travel and social distancing restrictions created a friendlier market environment, allowing our businesses to thrive again. At the same time, many of our long-term growth initiatives started to yield results, which collectively led to another milestone year we can be proud of.

On behalf of the Board of Directors, I would like to extend our gratitude to you, our shareholders, for your unwavering dedication, support, and invaluable contributions that have been instrumental in creating a sustainable and profitable business with a promising future.

Sincerely,



Michael Manz,  
Chairman of the Board

# “IT WAS THE BEST YEAR IN THE COMPANY'S HISTORY IN TERMS OF SALES AND EBITDA”

**Jan, how would you, as CEO, summarise the 2022 financial year for ASMALLWORLD?**

It was the best year in the company's history in terms of sales and EBITDA. We definitely profited from the recovery period after the pandemic, which created demand for all our products. In addition to the sales growth, the most important development was that the business became self-funding this year, which is a milestone we have been working towards for a long time.

**You mentioned ASMALLWORLD becoming self-funding. How does that change things for the company?**

In short, it takes away pressure on cost and gives us more strategic options. For most of my tenure, we had been playing defence, where our purpose was to ensure we had enough money to meet our obligations. Now, we have more room to invest in tactical and strategic projects, indicating a shift from defence to offence.

**How has ASMALLWORLD grown since many of the COVID-19 travel and in-person gathering restrictions have been lifted?**

We've seen growth pretty much across all our products and services. ASMALLWORLD's business is heavily dependent on people travelling and meeting up, so this growth that we are seeing is a direct result of the demand for our products returning.

**Which ASMALLWORLD products have proven to be the most successful?**

Our premium memberships from ASMALLWORLD with airmiles have grown strongly as air travel has rebounded considerably. The ASMALLWORLD Collection has also experienced excellent growth as we have increased our hotel inventory and

promoted the service within our community.

**Regarding the Collection, now that travel has returned closer to pre-pandemic levels, have booking sales followed suit?**

In contrast with our other businesses that existed prior to the pandemic, the ASMALLWORLD Collection was conceived at the start of the pandemic, so there are no historical values. The growth we are seeing is that of a new business. Obviously, we are profiting from the boom in travel, but we are

essentially growing our market share from zero.

**This year saw one of the largest conflicts of the 21st century unfold. How has the war in Ukraine affected ASMALLWORLD?**

Of course, we hope for a swift and peaceful resolution to the situation and extend our sincere sympathies to those affected. From a business perspective, however, the conflict has not had a direct impact on our business, as we do not have a strong presence in that region. Indirectly, it had an impact on consumer



confidence, which the business has also felt. In an environment that creates uncertainty, customers usually reduce their consumption. So while it is hard to quantify this indirect impact, I'm sure there was one.

**On a more positive note, you recently promoted Daniel Sutter to CFO. What impact has he had on ASmallWorld?**

Daniel has been with us since 2019 and continues to do excellent work. His background as an auditor helped us further professionalise our financial reporting and compliance. Many processes have been streamlined, and extra checks have been built in. Most importantly, he implemented a quarterly reporting schedule to keep our numbers up-to-date and available to the management team. So I would say everything just works better and smoother from a reporting point of view, and his promotion to CFO reflects his contributions.

**In August, Emirates Skyward was added to ASmallWorld's airline miles program portfolio. Has this been a popular option for your customers?**

Yes, Emirates is one of the world's most prominent airlines with strong international appeal, so there is definitely interest from customers around the world. First sales have certainly been encouraging. Having said that, going forward we are a bit more cautious because Emirates has devalued their miles multiple times over the past twelve months, making the program less attractive for consumers. Unfortunately, this will most likely negatively impact the attractiveness of the product and sales in the future.

**Moving to the more B2B focused businesses, how did your hospitality consulting subsidiary, ASmallWorld Hospitality, do in 2022?**

We had a great win with North Island, the private island resort that we manage in the Seychelles. Our contract was extended for three years, confirming the good work that the team is doing there. At the same time, we also had some challenges, namely with the Ritz Carlton



residences in the Middle East, where our partner MAG of Life unexpectedly terminated our contract. We initiated a legal dispute because we believe this contract has been wrongfully terminated. Court proceedings are now underway, with the outcome currently undecided. However, we are no longer involved in this project.

**How has your acquisition of a 10% stake in the Global Hotel Alliance impacted ASmallWorld? What developments are underway?**

We began our operational collaboration in the summer of 2022, following the completion of the deal in May 2022. The ASmallWorld membership is now a complimentary status perk for GHA DISCOVERY customers with a higher status level. Through this, we have recruited a few interesting new members for the ASmallWorld community. Additionally, we have just recently established ASmallWorld DISCOVERY, where we act as a service partner for independent hotels to join the DISCOVERY loyalty platform. Here, we just recently announced our first partner-

ship win with The Chedi Andermatt, and we expect more hotels to follow in 2023. So this new part of the business continues to look very promising for us.

**What will 2023 bring for ASmallWorld and what are your priorities for the current year?**

We want to continue to increase our long-term revenue capacity while making sure that we grow our business profitably, so no further capital is required. We are focusing on quite a few important initiatives, but three stand out: First, we want to continue to grow the ASmallWorld Collection further, both in terms of our hotel portfolio and our customer base. Second, we want to develop the ASmallWorld DISCOVERY platform and add more hotels to our list of partners. Third, we want to further increase the sales of the ASmallWorld premium memberships through the development of new sales channels, targeted advertising, and potentially adding additional airline partners to the portfolio.

# A RECORD YEAR, LED BY STRONG GROWTH IN SUBSCRIPTIONS

In 2022, the gradual lifting of restrictions resulted in a resurgence of travel and social activity. While travel was still restricted in certain countries and some safety measures remained in place, the overall business environment following COVID-19 improved significantly. As a result, demand for ASMALLWORLD's products and services increased, leading to a record year in terms of sales and EBITDA.

Net sales increased by 18%, from CHF 15.6M to 18.5M, and EBITDA increased by 2.8%, from CHF 2.4M to 2.5M. EBITDA margin decreased slightly by 2 percentage points, from 15.4% to 13.4%, driven by higher staff costs, a write-off of CHF 0.25M and the absence of government support which ASMALLWORLD had received in 2021.

Operating cash flow totalled CHF 2.3M, which was significantly lower than the CHF 4.2M in 2021. This was expected as one-off items inflated 2021 numbers and we believe that this year's cash flow more accurately reflects the company's current ability to generate cash. More importantly, the company has reached an important milestone this year by becoming fully self-funding. For now, no additional capital will be needed to fund planned growth initiatives or to meet the company's commitments. For the management team, this marks a transition from a more defensive approach, where the primary goal was to preserve funds, to a more offensive approach, where promising strategic projects can be funded from the operating cash flow.

In terms of business unit performance, most of the growth came from the Subscriptions segment which grew by 28%, while growth in Services was notably slower at 0.1%. Subscriptions contributed 71% of the company's total revenues, compared to 65% last year, whereas Services contributed 29%, compared to 35% in the previous year. The Subscriptions segment grew primarily thanks to an increase in demand for ASMALLWORLD memberships, especially the Prestige and Signature memberships. In terms of profitability, the Subscriptions segment still contributed the majority of the company's earnings with CHF 1.7M, while Services contributed CHF 0.8M of a total of CHF 2.5M in EBITDA.

## SUBSCRIPTIONS BUSINESS

The Subscriptions segment increased net sales by 28% to CHF 13.1M, compared to CHF 10.2M in the previous year. The EBITDA margin decreased by 3 percentage points, from 16.0% to 13.0%, due to higher operating and staff costs, a write-off, and the end of government support payments.

ASMALLWORLD's premium memberships, Prestige and Signature, which come with many travel benefits like air miles from Miles & More, Etihad, or Emirates, as well as hotel status levels from Jumeirah and GHA DISCOVERY, experienced strong demand in 2022 and were the single most important sources of growth for the year. ASMALLWORLD partnered with Emirates to offer Emirates Skywards miles as the third miles options for its memberships. This new customer offering was launched in September and immediately contributed to this strong result.

The ASMALLWORLD social network continued to add members and the company's overall member base grew by 4% to 66'000 members, driven by an influx of new members. At the same time, renewal rates were comparable to pre-pandemic levels, reflecting strong loyalty among existing members, which is positive sign for the long-term health of the network.

First Class & More, the group's smart luxury travel business, experienced slightly lower demand for its entry-level Gold membership but saw solid demand for its more expensive Platinum and Diamant Membership.

The World's Finest Clubs, the world's leading nightlife concierge, experienced a significant drop in customers during the pandemic as global nightlife came to a virtual standstill. Marketing activities are slowly ramping up again and a full website redesign and new membership levels were introduced this year to support the effort to bring sales back up to pre-pandemic levels.

## SERVICES BUSINESS

The Services segment grew by 0.1% in 2022. Both the ASMALLWORLD Collection and ASMALLWORLD Hospitality saw an increase in sales while First Class & More's business and first-class flight package sales came in below 2021 numbers. The EBITDA margin for the segment improved slightly, from 14.2% to 14.4%, due to a change in the sales mix.

ASMALLWORLD continued to expand the inventory and benefits of its online hotel booking platform, the ASMALLWORLD Collection. When the service launched in July 2020, it was just shy of 600 hotels, but since then it has added over 900 additional hotels, bringing the total inventory to over 1'500 hotels. The Collection now covers more than 450 destinations worldwide, representing a nearly 200% increase in destinations since launch. Customers booking their hotels

with the Collection benefit from extraordinary VIP benefits, like room upgrades or USD 100 hotel credit during their stay. Further, they also have the ability to earn loyalty points with four of the world's leading loyalty programs: World of Hyatt, Marriott Bonvoy, Hilton Honors, and Shangri-La Golden Circle. As a result of these improvements, bookings on the platform have grown by 150%, in terms of booking value, compared to 2021. Customer loyalty also proved to be high with 41% of customers booking at least a second time with us, if not more. ASMALLWORLD is committed to further improving its online hotel booking platform and believes that it can become a significant contributor to the company's success going forward.

ASMALLWORLD Hospitality, the company's hospitality consulting service, also contributed to the segment's growth. The management contract for North Island, a private island resort in the Seychelles, was renewed for another three years, affirming the good work done by the team in managing one of the most luxurious hotel properties in the world. Further, it also secured and strengthened partnerships with FIRE Group and Swiss Property Group, assisting in projects across the UAE and Europe. Unfortunately, MAG of Life unexpectedly terminated the consulting contract for the Ritz-Carlton Residences in Dubai. ASMALLWORLD believes this is a wrongful termination of the contract and has pursued legal recourse for this action.

In terms of event activity, the number of in-person events for the ASMALLWORLD social network increased by 26% from 394 events in 2021 to 498 events in 2022. Event attendance increased proportionately. ASMALLWORLD's flagship event "The ASMALLWORLD Winter Weekend" in Gstaad also returned after 2 years of absence. Online events, which were introduced during the pandemic, were purposefully reduced to allow the team to focus on in-person events again. In 2022, 156 online events were hosted, compared to 209 in 2021. The company plans to continue its hybrid online / in-person event schedule going forward but will prioritise in-person events.

## ACQUISITION OF 10% STAKE IN GLOBAL HOTEL ALLIANCE COMPLETE

In December 2021, ASMALLWORLD announced that it would acquire a 10% stake in Global Hotel Alliance (GHA), the world's largest alliance of independent hotel brands with over 800 hotels. The final payment for this CHF 4.5M transaction was made in May 2022 and marked the completion of this acquisition. With more than 23M customers and a first-class hotel loyalty platform, GHA offers ASMALLWORLD an opportunity to expand its revenue streams in multiple ways. ASMALLWORLD has already welcomed its first new members coming from GHA, where the ASMALLWORLD membership is offered as a status level perk for GHA's highest two status levels, expanding ASMALLWORLD's community with travel-savvy customers. Further, ASMALLWORLD DISCOVERY, ASMALLWORLD's newly created hotel soft brand, will allow independent hotels to join the GHA DISCOVERY loyalty platform for the first time. This new business as a service partner to independent hotels created another revenue stream, further diversifying and expanding ASMALLWORLD's long-term earning potential.

# CORPORATE GOVERNANCE

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# CORPORATE GOVERNANCE REPORT

Effective corporate governance ensures fairness and transparency towards all stakeholders and particularly shareholders. ASMALLWORLD AG is committed to protecting the interests of actual and potential investors and to disclosing all relevant information.

The information in this report is based on ASMALLWORLD AG's articles of association (Articles of Association) and the Directive on Information relating to Corporate Governance

of the SIX Swiss Exchange (Corporate Governance Directive). The information is structured according to the Corporate Governance Directive.

All information on ASMALLWORLD AG in general as well as ASMALLWORLD AG's board of directors (the Board of Directors) and ASMALLWORLD AG's compensation in particular in this report is as of December 31, 2022, unless stated otherwise.

## 1. GROUP STRUCTURE AND SHAREHOLDERS

### 1.1 GROUP STRUCTURE

#### 1.1.1 OVERVIEW

ASMALLWORLD AG owns the following legally independent companies (each a Group Company, and all group companies together the ASMALLWORLD Group):



Entity	Ownership (%)	Share Capital	Currency
ASW Events AG, Zurich (CH)	100%	100'000	CHF
The World's Finest Clubs AG, Zurich (CH)	100%	150'000	CHF
ASW Travel AG, Zurich (CH)	100%	100'000	CHF
First Class & More International AG, Zurich (CH)	100%	100'000	CHF
First Class & More International GmbH, Starnberg (DE)	100%	25'100	EUR
First Class & More FZE, Dubai, (UAE)	100%	100'000	AED
	(indirect)		
ASW Hospitality AG, Zurich (CH)	100%	100'000	CHF

### 1.1.2 LISTED COMPANIES BELONGING TO THE ASMALLWORLD GROUP

ASMALLWORLD AG, with its registered seat in Zurich, is the only listed company within the scope of consolidation. Its entire share capital is listed on SIX Swiss Exchange (Valor: ASWN; ISIN: CH0404880129). ASMALLWORLD AG reports under SWISS GAAP FER. The market capitalization amounted to CHF 22.9 million as of December 31, 2022.

### 1.1.3 NON-LISTED COMPANIES BELONGING TO THE ASMALLWORLD GROUP

The scope of consolidation comprises the following subsidiaries (unless stated otherwise, ASMALLWORLD AG is the sole shareholder of these Group Companies).

#### ASW Events AG, Zurich, Switzerland

Organization, management and execution of events around the world  
Share capital: CHF 100'000  
Website: [www.asw.com](http://www.asw.com)

#### The World's Finest Clubs AG, Zurich, Switzerland

Awarding the most exclusive nightlife venues, providing concierge service and issuance of a member card  
Share capital: CHF 150'000  
Website: [www.finestclubs.com](http://www.finestclubs.com)

#### ASW Travel AG, Zurich, Switzerland

Luxury travel agency with online booking portal  
Share capital: CHF 100'000  
Websites: [www.asmallworldprivate.com](http://www.asmallworldprivate.com) & [www.asmallworldcollection.com](http://www.asmallworldcollection.com)

#### First Class & More International AG, Zurich, Switzerland

Subscription based luxury travel information services for English speaking clients  
Share capital: CHF 100'000  
Website: [www.first-class-and-more.com](http://www.first-class-and-more.com)

#### First Class & More International GmbH, Starnberg, Germany

Holding company owning First Class & More FZE Dubai  
Share capital: EUR 25'100

#### First Class & More FZE, Dubai, United Arab Emirates

Subscription based luxury travel information services in German for DACH region  
Share capital: AED 100'000  
Website: [www.first-class-and-more.de](http://www.first-class-and-more.de)

#### ASW Hospitality AG, Zurich, Switzerland

Consulting services for the development and management of luxury hotels and resorts  
Share capital: CHF 100'000  
Website: [www.asmallworldhospitality.com](http://www.asmallworldhospitality.com)

## 1.2 SIGNIFICANT SHAREHOLDERS

The Federal Act on Financial Market Infrastructures and the Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act; Finanzmarktinfrastrukturgesetz) requires that shareholders and holders of rights to acquire or sell shares or rights relating to shares disclose their direct and indirect holdings if those holdings meet, exceed or fall below certain thresholds of the company's voting rights. The relevant provisions are designed to ensure that material changes in the company's ownership structure and voting rights are transparent for all market participants.

### 1.2.1 SIGNIFICANT SHAREHOLDERS AS OF DECEMBER 31, 2022

As of December 31, 2022, the following people/entities were significant shareholders of ASmallWorld AG:

• Patrick Liotard-Vogt (directly, indirectly & option rights)	63.56%
• Alexander Koenig (Dr. Fabian Höffer von Loewenfeld/indirectly and option rights)	9.55%
• HANSAINVEST Hanseatische Investmentgesellschaft GmbH	7.76%
• GHA Holdings Limited	3.00%

Patrick Liotard-Vogt holds 63.56% of the shares both directly and indirectly through Pellegrino Capital AG, a company he controls. Furthermore, he has option rights to acquire shares. The founder of First Class & More, Alexander Koenig (Dr. Fabian Höffer von Loewenfeld), holds 9.55% of the shares directly and indirectly through First Class & More Knowledge GmbH, Dusseldorf, Germany. Furthermore, he has option rights to acquire shares (refer to remuneration report on page 26). Institutional Investor HANSAINVEST Hanseatische Investmentgesellschaft GmbH, Hamburg, Germany, holds 7.76% (disclosure notice on January 5, 2019). GHA Holdings Limited holds 3.00% of the shares in ASmallWorld AG. The shares were part of the consideration for the purchase by ASmallWorld of 10% of GHA Holdings Limited under a share purchase agreement. The transaction was executed in May 2022.

Reports of significant shareholders or groups of shareholders filed with the company and the Disclosure Office of SIX Swiss Exchange Ltd in accordance with article 120 or 121 of the Financial Market Infrastructure Act (FMIA) can be viewed on the Disclosure Office's publication platform at <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>

## 1.3 CROSS-SHAREHOLDINGS

No cross-shareholdings of more than 5% of the capital and/or voting rights exist.

## 2. CAPITAL STRUCTURE

### 2.1 ORDINARY SHARE CAPITAL

ASSmallWorld AG's nominal share capital amounts to CHF 1'718'715.00, divided into 1'718'715 fully paid-up registered shares with a nominal value of CHF 1.00 each. Each registered share carries one voting right.

### 2.2 CONDITIONAL CAPITAL

#### 2.2.1 CONDITIONAL SHARE CAPITAL (EQUITY INCENTIVE PLAN)

The conditional capital for the equity incentive plan amounts to CHF 995'000.00. This corresponds to 8.5% of the share capital. The conditional capital is available to enable the members of the Board of Directors and employees of ASSmallWorld AG at all levels of seniority to exercise the option rights they have acquired within the framework of the participation plan. For this purpose, ASSmallWorld AG may issue a maximum of 995'000 shares with a nominal value of CHF 1.00 each. Only the bearers of such options shall be entitled to obtain such new registered shares. The advance subscription right and the pre-emptive right of the shareholders of ASSmallWorld AG shall be excluded. The conditions for the issuance, including the issue price, date of dividend rights, type of contribution and the participation plan are set by the Board of Directors. The shares may be issued below the market price.

#### 2.2.2 CONDITIONAL SHARE CAPITAL (FOR FINANCING PURPOSES)

The conditional capital for financing purposes amounts to CHF 1'000'000.00. This corresponds to 8.5% of the share capital. These registered shares are issued upon the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, loans, options, warrants or other securities or contractual obligations of the company or any of its group companies (collectively the Financial Instruments). The Board of Directors shall determine the conditions of the financial instruments. The respective holders of financial instruments are entitled to acquire the new shares. Shareholders' pre-emptive rights are excluded.

### 2.3 AUTHORIZED CAPITAL

The Board of Directors is authorized to increase the share capital at any time until April 29, 2024, in the maximal amount of CHF 1'648'438.00 by issuing at most 1'648'438 fully paid in registered shares with a nominal value of CHF 1.00 each. This corresponds to 14.1% of the share capital. Increases by firm underwriting procedure and increases in partial amounts are allowed. The respective issue price, the moment of entitlement to the dividend and the kind of contributions will be determined

by the Board of Directors. The Board of Directors is entitled to withdraw the pre-emptive rights of the shareholders and assign them to third parties if such shares are used (1) to take-over other companies by exchange of shares (2) to finance the purchase of other companies, parts of other companies or participations in other companies or to fund new investments of ASmallWorld AG, (3) for the employees' participation in ASmallWorld AG or (4) for the issuance of shares in the context of an international

placement. The Board of Directors is entitled to allocate non-exercised pre-emptive rights in the best interest of ASmallWorld AG.

## 2.4 CHANGES IN CAPITAL

An overview of the changes in capital over the past five years is presented below:

Date	Measure	Share capital	Share capital new
December 20, 2017	Ordinary capital increase	CHF 200'000.00, divided into 2'000 shares with a nominal value of CHF 100.00 each	CHF 7'992'153.00, divided into 7'992'153 shares with a nominal value of CHF 1.00 each
January 16, 2018	Ordinary capital increase	CHF 7'992'153.00, divided into 7'992'153 shares with a nominal value of CHF 1.00 each	CHF 8'092'153.00, divided into 8'092'153 shares with a nominal value of CHF 1.00 each
February 20, 2018	Ordinary capital increase	CHF 8'092'153.00, divided into 8'092'153 shares with a nominal value of CHF 1.00 each	CHF 8'137'153.00, divided into 8'137'153 shares with a nominal value of CHF 1.00 each
May 31, 2018	Authorized capital increase	CHF 8'137'153.00, divided into 8'137'153 shares with a nominal value of CHF 1.00 each	CHF 8'862'153.00, divided into 8'862'153 shares with a nominal value of CHF 1.00 each
December 20, 2018	Authorized capital increase	CHF 8'862'153.00, divided into 8'862'153 shares with a nominal value of CHF 1.00 each	CHF 11'362'153.00, divided into 11'362'153 shares with a nominal value of CHF 1.00 each
December 31, 2018	Option Plan exercise	CHF 11'362'153.00, divided into 11'362'153 shares with a nominal value of CHF 1.00 each	CHF 11'367'153.00, divided into 11'367'153 shares with a nominal value of CHF 1.00 each
May 12, 2022	Authorized capital increase	CHF 11'367'153.00, divided into 11'367'153 shares with a nominal value of CHF 1.00 each	CHF 11'718'715.00, divided into 11'718'715 shares with a nominal value of CHF 1.00 each

## 2.5 SHARES AND PARTICIPATION CERTIFICATES

The total number of registered shares at year-end 2022 is 11'718'715 with a nominal value of CHF 1.00 each. There are no participation or profit-sharing certificates. Each registered share carries one voting right and entitles it to a dividend. The registered shares are fully paid up.

## 2.6 DIVIDEND-RIGHT CERTIFICATES

There were no dividend right certificates issued. No dividends have been paid in 2022 and there are no plans to pay out dividends for the period 2022 in 2023.

## 2.7 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

### 2.7.1 LIMITATIONS ON TRANSFERABILITY

The Board of Directors maintains a share register listing the surname and first name (in case of legal entities, the company name) and address of each holder and usufructuary of registered shares. Only those registered in the share register are recognized as shareholders or usufructuaries by ASmallWorld AG. Upon request, a shareholder's voting rights shall be recorded in the share register, provided the shareholder explicitly acknowledges to have acquired the shares in their own name and for their own account. There are no lock-up arrangements in place.

### 2.7.2 EXCEPTIONS

No exceptions have been granted during the year under report.

### 2.7.3 NOMINEES

ASMALLWORLD AG does not have any nominees.

## 3. BOARD OF DIRECTORS

### 3.1 MEMBERS OF THE BOARD OF DIRECTORS

#### 3.1.1 GENERAL RESPONSIBILITIES

The Board of Directors is responsible for the supervision and control of the executive management of ASMALLWORLD Group. It appoints and monitors the members of the executive management of ASMALLWORLD Group and periodically

revises and signs off ASMALLWORLD Group's strategy. The Board of Directors acts as a collective body, issues the necessary directives and guidelines, establishes ASMALLWORLD Group's organization and risk policy and is briefed about the course of business on a regular basis. The Board of Directors has the necessary leadership skills, expertise and experience in digital business models, hospitality business models, and travel business models. In addition to the main business areas, all areas, including finance, accounting, and risk management, are competently represented.

#### 3.1.2 INDIVIDUAL MEMBERS OF THE BOARD OF DIRECTORS

The following table sets forth name, year of birth, nationality, function, professional background, other activities and vested interests, and education of each member of the Board of Directors as of year-end 2022:

Name, year of birth, nationality	Function	Member since	Professional background, other activities, vested interests and education
Michael Manz, born 1980, CH	Chairman of the Board of Directors; Chairman of the Compensation Committee; Chairman of the Audit Committee	2018	Michael Manz is an entrepreneur and investor in hospitality and tourism. He was born in Switzerland in 1980 and represents a family tradition in hospitality of over 125 years. He holds a Masters of Music degree from Zürich Conservatory and an MBA from SDA Bocconi School of Management. As founding partner of the boutique hospitality firm 'Swiss Hospitality Partners' he strategically consults owners all over the world and as founder and board member of 'Swiss Hospitality Collection' he started a company that was able to sign over 40 hotels and became the largest in its field in the last four years. He is also member of the board of 'Oro Verde Hotels' in Ecuador, a company that manages a portfolio of seven hotels in South America. Finally, he is responsible for bringing the Ritz Carlton brand to Switzerland by opening their first hotel in Geneva, the Ritz Carlton hotel de la Paix. Michael Manz lives in Malta, is married and has three children. Michael Manz is a non-executive member of the Board of Directors and has never been a member of the Executive Management of ASMALLWORLD AG or any of its Group Companies. He has no material business relationship with the group companies of ASMALLWORLD AG.
Jan Luescher, born 1981, CH	Member of the Board; Member of the Audit Committee; Chief Executive Officer	2017	Jan Luescher is a member of the Board of Directors and also the CEO of ASMALLWORLD AG. He joined ASMALLWORLD AG in November 2016. He was born in Zurich in 1981 and is a Swiss citizen. He holds a Master's degree in Business Administration (MBA) from the Nanyang Business School in Singapore and a Master's from the University of St. Gallen in Switzerland. Before joining ASMALLWORLD AG, Jan Luescher worked at Bain & Company, a leading strategy consulting firm, for over ten years and was stationed in Zurich, Johannesburg and New York. He primarily focused on strategy definition and execution, consumer-centric organizational design and performance improvement. In his position as Chief Executive Officer (CEO) of ASMALLWORLD AG, Jan Luescher is in charge of executing the company's growth strategy and has ultimate responsibility for the brand and product strategy. Jan Luescher is a member of the Executive Management of ASMALLWORLD AG and an executive member of the Board of Directors. He has no material business relationship with the group companies of ASMALLWORLD AG.

Name, year of birth, nationality	Function	Member since	Professional background, other activities, vested interests and education
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld), born 1975, DE	Member of the Board; Member of the Compensation Committee	2018	Alexander Koenig (Dr. Fabian Höffer von Loewenfeld) is the founder of First Class & More and a highly recognized expert in hospitality and tourism with a particular focus on loyalty programs. He was born in Munich in 1975 and is a German citizen. He holds a Ph.D. and a Master in Business Management from the University of Mainz in Germany. He started his professional career in 2000 as a consultant at the Boston Consulting Group (BCG). In 2004, he joined McKinsey & Co, where he was part of the European Marketing Practice. In 2008, he moved to Dubai and worked for several years as the Head of Branding and Market Research for Emirates NBD. During his time in Dubai he started his own company, First Class & More, in 2009 and finally left Emirates NBD in 2012 to build what is now the leading German insider portal for luxury travel. In 2018, First Class & More became a part of ASMALLWORLD Group. Alexander Koenig is an executive member of the Board of Directors of First Class & More International AG and Managing Director of First Class & More FZE, both subsidiaries of ASMALLWORLD AG. Furthermore, Alexander Koenig is an executive member of the Board of Directors of ASMALLWORLD AG. He has no material business relationship with the group companies of ASMALLWORLD AG.
Christopher Hartley, born 1968, UK	Member of the Board;	2022	In 2004 Chris Hartley was one of the pioneers behind the launch of Global Hotel Alliance (GHA), and since 2006, he has led its growth in forging a unique collaborative alliance, which enables independent, privately-owned hotel brands to compete with the world's largest hotel companies. Today GHA represents a collection of 40 brands with over 800 hotels in 100 countries and offers a shared loyalty platform to 22 million customers. From 2001-05, Chris was SVP of Sales & Marketing for Kempinski Hotels based in Geneva. Chris had joined Kempinski in 1996 and held several Marketing roles during a period of significant growth for the company, after it was sold by Lufthansa. Chris started his career in 1991 doing management training for Forte Hotels in various luxury hotels in Milan, Paris, New York, Toronto and London, but he quickly migrated into corporate marketing, moving to Forte's headquarters in London, where he was responsible for marketing and distribution for Forte Exclusive Hotels from 1992-96. Chris is a graduate of London University, where he obtained his 'Bachelor' degree in French and German, before going on to complete his post-graduate studies in hotel business administration at Manchester University. He also holds an MBA from NEOMA Business School. Chris has lived and worked in Dubai since 2013. He was born in 1968 and is a UK citizen. He has no material business relationship with the group companies of ASMALLWORLD AG.

### 3.2 COMPENSATION, SHAREHOLDING AND LOANS

No loans have been granted to members of the Board of Directors or ASmallWorld AG's executive management (Executive Management). For additional information, please refer to section 5 below and to the Remuneration Report on page 26.

### 3.3 RESTRICTIONS OF ADDITIONAL ACTIVITIES

Issuers that are subject to the Swiss Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC or VegüV; Verordnung gegen übermässige Vergütungen bei börsennotierten Aktiengesellschaften) are required to provide information on the number of permitted activities for members of the Board of Directors and for members of ASmallWorld AG's executive management (the Executive Management).

Members of the Board of Directors may exercise functions on a senior management level or as members of boards of other entities that are obliged to be entered into the Swiss commercial register or a comparable foreign register only if these activities are compatible with their workloads and responsibilities at ASmallWorld AG. The number of such additional functions is limited to 25, of which no more than five may be functions with listed companies, ten may be functions with non-listed other entities, and ten may be non-remunerated functions. Functions at companies that are part of the same group of companies are deemed to constitute one function. Excluded from these limitations are functions that members of the Board of Directors exercise based on the direction of ASmallWorld AG.

### 3.4 ELECTION AND TERM OF OFFICE

The Shareholders Meeting elects all members of the Board of Directors individually for a term of one year. The term of office of the members of the Board of Directors and the Chairman of the Board of Directors (Chairman) expires not later than together with the closure of the following ordinary Shareholders Meeting. There are no further restrictions on the term of office or re-election of members of the Board of Directors.

The rules in the Articles of Association governing the appointment of the chairman, the members of ASmallWorld AG's compensation committee (Compensation Committee) and the independent voting proxy comply with the standard laid down by the OaEC. If the Chairman of the Board of Directors does not exercise his or her office until the end of the term of office, the Board of Directors shall elect a replacement from amongst its members for the period until the following Shareholders Meeting.

The Board of Directors consists of two or more members. Decisions are taken by the entire Board of Directors, based on the majority of the votes present. If a vote results in a tie, the

Chairman makes the final decision. In the case of routine matters and in urgent cases, the Board of Directors may accept or reject applications in writing, unless at least one member requests a meeting. For support and in order to ease its own workload, the Board of Directors has established an audit committee (Audit Committee) as well as a compensation committee (Compensation Committee). These committees prepare decisions relating to their topics, and also submit motions to the Board of Directors. In view of the number of directors, no further committees are required. The entire Board of Directors decides whether or not a committee is necessary. Members of the Board of Directors abstain from voting on matters that directly conflict with their own interests or the interests of natural persons or legal entities with which they are associated.

### 3.5 INTERNAL ORGANIZATIONAL STRUCTURE AND DIVISION OF RESPONSIBILITIES

#### 3.5.1 BOARD OF DIRECTORS

Pursuant to the Swiss Code of Obligations as well as to the Articles of Association and internal organizational regulations, the Board of Directors has the following duties:

- the ultimate direction of the business of ASmallWorld AG and the issuance of the necessary instructions;
- the determination of the organization of ASmallWorld AG;
- the regulation of accounting, financial control and financial planning;
- the appointment and removal of the persons entrusted with the management and representation of ASmallWorld AG;
- the ultimate supervision of the persons entrusted with the management of ASmallWorld AG, specifically in view of their compliance with law, these Articles of Association, the regulations and directives;
- the preparation of the business report and the remuneration report as well as the preparation of the Shareholders Meeting and the implementation of their resolutions;
- the adoption of resolutions concerning an increase in share capital to the extent that such power is vested in the Board of Directors (art. 651 para. 4 of the Swiss Code of Obligations) and of resolutions concerning the confirmation of capital increases and corresponding amendments of the Articles of Association, as well as making the required report on the capital increase;
- the examination of the professional qualifications of the qualified auditors;
- the notification of the court if liabilities exceed assets.

The Board of Directors meets as often as business requires, at least four times per year. These meetings usually take half a day.

In 2022, the Board of Directors had four ordinary meetings. In the year under report, the Board of Directors has met with all members present. If required, the Board of Directors has invited members of the Executive Management and external consultants to join meetings in the year under report.

### 3.5.2 CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors, Michael Manz, has the following duties:

- the chairmanship of the Board of Directors as a whole;
- the preparation of the agenda for the Shareholders Meetings and the meetings of the Board of Directors;
- the convening of the meetings of the Board of Directors;
- the chairing of the Shareholders Meetings and the meetings of the Board of Directors;
- the monitoring of the implementation of the decisions taken by the Board of Directors;
- the keeping of the share register, whereas the administration of the register may be delegated to a suitable service provider;
- the keeping of ASmallWorld AG's records, documents and minutes;
- the internal and external representation of the Board of Directors;
- the shaping of ASmallWorld AG's strategy, communication and culture.

### 3.5.3 COMPENSATION COMMITTEE

According to the Articles of Association, the Shareholders Meeting elects a Compensation Committee consisting of two or more members. The members of the Compensation Committee are elected individually. Only members of the Board of Directors are eligible for election. The ordinary term of office for the members of the Compensation Committee ends at the latest with the closing of the ordinary Shareholders Meeting following their election. Reelection is admissible. The Compensation Committee constitutes itself. If the Compensation Committee is not fully staffed, the Board of Directors elects the missing members for the rest of the ordinary term.

The task of the Compensation Committee is to prepare the information relevant for the resolution of the Board of Directors concerning the compensation of members of the Board of Directors and members of the Executive Management, and to submit a corresponding proposal to the Board of Directors. Based on the information provided by the Compensation Committee and the proposal of the Compensation Committee, the Board of Directors resolves on the compensation of the members of the Board of Directors and the members of Executive Management, and submits these resolutions to the Shareholders Meeting, which will vote on the matter in accordance with art. 26d of the Articles of Association. To fulfil its duties, the Compensation Committee may consult other persons and external consultants and have them participate in its meetings. In particular, the chair of the Compensation Committee may invite other persons to the meetings of the committee. Such additional attendees do not have any voting rights. The Board of Directors may assign further tasks to the Compensation Committee.

The Compensation Committee meets at least once a year. These meetings usually take two to four hours.

Michael Manz and Alexander Koenig (Dr. Fabian Höffer von Loewenfeld) were members of the Compensation Committee for 2022. In 2022, the Compensation Committee had one meeting.

### 3.5.4 AUDIT COMMITTEE

The tasks of the Audit Committee are to review and assess the effectiveness of the statutory auditors, in particular, their independence from ASmallWorld AG. In connection therewith, the Audit Committee reviews, in particular, additional assignments given by ASmallWorld AG or its subsidiaries to the statutory auditors, which may compromise the auditors' independence. The Audit Committee may issue binding regulations or directives in connection with such additional assignments. Further, the Audit Committee reviews and assesses the scope and plan of the audit, the examination process and the results of the audit, and examines whether the recommendations issued by the auditors have been implemented by management. It also reviews the auditors' reports in order to discuss their contents with the auditors and with the Executive Management, and approves the terms and conditions of the engagement of the auditors.

The Audit Committee meets at least once a year. The meetings usually take two to four hours.

Michael Manz and Jan Luescher were members of the Audit Committee for 2022. In 2022, the Audit Committee had four meetings.

## 3.6 INFORMATION AND CONTROL INSTRUMENTS VIS-À-VIS EXECUTIVE MANAGEMENT

### 3.6.1 DUTY TO REPORT

The Chief Executive Officer of ASmallWorld AG regularly reports to the Board of Directors about the performance of the companies in the ASmallWorld Group and the fulfilment of the Chief Executive Officer's tasks. The Chief Executive Officer may inform all of the members of the Board of Directors in writing or orally on the occasion of a board meeting. The Chief Executive Officer also provides reports on ASmallWorld AG's financial situation to the other members of the Board of Directors on a regular basis, and unsolicited points out unforeseen financial liabilities. Irrespective of the regular reporting, the Chief Executive Officer also immediately informs the members of the Board of Directors about events that might have a substantial impact on the course of business, such as in particular:

- planned changes in the Executive Management;
- events that might significantly impair the financial situation of Group Companies (e.g., impending lawsuits, hacking attacks, etc.); and / or
- significant irregularities in the management of ASmallWorld AG.

## 3.6.2 RISK MANAGEMENT SYSTEM

An impeccable reputation among ASMALLWORLD members, investors, creditors, business partners and the public is a core asset for the ASMALLWORLD Group. Managing risks effectively contributes to building a reputation and is essential for sound and efficient business operations. Therefore, the correct assessment, the careful and conscious handling and the systematic monitoring of all important risks is crucial for ASMALLWORLD AG's long-term success. No business activity is free of risks. In the fields in which ASMALLWORLD AG operates directly or indirectly through a Group Company, we are exposed to very particular and complex risks, especially in connection with technology, digital services, cyberattacks, underlying travel service providers, etc. ASMALLWORLD Group generally avoids activities with an unfavorable risk/ return ratio and enters a business field only if it believes it has the human and technical resources to adequately control the risks.

In the area of community management, operations of online luxury travel booking platforms and subscription-based information services, we are exposed to many different technical risks relating to the underlying technology we use. Furthermore, we are confronted with potential cyberattacks and identity theft, which forces us to take the right measures to protect our various platforms. The overall responsibility for risk management lies with ASMALLWORLD AG's Board of Directors. It defines the risk policy, issues organizational, business and competence regulations and draws up a risk analysis every year.

## 3.6.3 INTERNAL AUDIT

ASMALLWORLD AG does not have an internal audit function.

## 3.6.4 RIGHT TO REQUEST INFORMATION

Insofar as this is necessary to fulfill their duties, each member of the Board of Directors may inspect the financial records and documents, and the Chairman of the Board of Directors may demand information from the Chief Executive Officer about the performance of the business and individual transactions. If the Chairman or the Chief Executive Officer rejects a request for information, for a hearing or an inspection, then this matter shall be decided by the Board of Directors.

## 4. EXECUTIVE MANAGEMENT

### 4.1 RESPONSIBILITIES

#### 4.1.1 EXECUTIVE MANAGEMENT

The Executive Management of ASmallWorld AG is responsible for the management of the entire company. Together with the Board of Directors, it is responsible for developing the business strategy of ASmallWorld AG and its companies. It discusses the focus of the subsidiary companies and the business units in terms of strategy, corporate culture and business philosophy, as well as interdepartmental projects of personnel, risk policy or market profile nature. The Executive Management has the necessary leadership skills, expertise and experience in the sector ASmallWorld AG operates in. The Executive Management has the necessary leadership skills,

expertise and experience in the sector ASmallWorld AG operates in.

#### 4.1.2 CHIEF EXECUTIVE OFFICER

In accordance with the law and the Articles of Association as well as the internal organizational regulations, the Chief Executive Officer is responsible for the management and representation of ASmallWorld AG externally. The responsibilities of the Chief Executive Officer include, in particular:

- organizing, managing and monitoring the business activities at the operative level;
- submitting proposals to the Board of Directors concerning the appointment of members of the Executive Management;
- organizing, managing and monitoring the accounting system, the financial controls and the financial reporting; and
- preparing the passing of resolutions by the Board of Directors.

### 4.2 INDIVIDUAL MEMBERS OF THE EXECUTIVE MANAGEMENT

The following table sets forth the name, year of birth, nationality and function, professional background, other activities and vested interests, and education of each member of the Executive Management as of year-end 2022:

<b>Name, year of birth, nationality</b>	<b>Function</b>	<b>Member since</b>	<b>Professional background, other activities, vested interests and education</b>
Jan Luescher, born 1981, CH	Chief Executive Officer (CEO)	2018	Jan Luescher holds a Master's degree in Business Administration (MBA) from the Nanyang Business School in Singapore and a Master's from the University of St. Gallen in Switzerland. Before joining ASmallWorld AG, Jan Luescher worked at Bain & Company, a leading strategy consulting firm, for over ten years and was stationed in Zurich, Johannesburg and New York.
Daniel Sutter, born 1985, CH	Chief Financial Officer (CFO)	2019	Daniel Sutter is a Swiss Certified Public Accountant and holds a Bachelor's degree in Business Administration from the University of St. Gallen. Before joining ASW, Daniel worked as an auditor at PwC for eight years where he was leading audits of national and international SMEs and large listed international corporations. Furthermore, he specialised in the area of consolidated financial statements in accordance with Swiss GAAP FER.
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld), born 1975, DE	Managing Director of First Class & More	2019	Alexander Koenig is the founder of First Class & More and an expert in hospitality and tourism with a focus on loyalty programs. He was born in Munich in 1975 and is a German citizen. Alexander holds a Ph.D. and Master in Business Management from the University of Mainz in Germany. He started his professional career in 2000 as a consultant at the Boston Consulting Group. In 2004 he joined McKinsey & Co., where he was part of the European Marketing Practice. In 2008, he moved to Dubai and worked for several years as the Head of Branding and Market Research for Emirates NBD. During his time in Dubai, Alexander started his own company First Class & More, which became the leading German insider portal for smart luxury travel. In 2018, First Class & More became part of the ASW Group.

The members of the Executive Management do not hold any public or political office or a permanent management or advisory function for important Swiss or foreign interest groups.

For reasons of materiality, the term 'other activities' as used herein only covers activities for entities that are subject to a regular audit.

### 4.3 RESTRICTION OF ADDITIONAL ACTIVITIES

Members of the Executive Management may occupy positions or exercise functions in the highest managing or supervising body of other entities that are obliged to be entered into the Swiss commercial register or a comparable foreign register only if these additional activities are compatible with their workloads and responsibilities at ASMALLWORLD AG. Additional remunerated activities are subject to the approval of the Board of Directors. The number of additional functions is limited to 25, of which no more than five may be functions with listed companies, ten may be functions with non-listed other entities, and ten may be non-remunerated functions. Functions at companies that are part of the same group of companies are deemed to constitute one function. Excluded from these limitations are functions that members of the Executive Management exercise based on the direction of ASMALLWORLD AG.

### 4.4 CHANGES DURING THE REPORTING PERIOD

In the year under report, there were no changes in the Executive Management.

### 4.5 MANAGEMENT CONTRACTS

ASMALLWORLD AG has no management contracts.

## 5. COMPENSATION, SHAREHOLDINGS AND LOANS

This information is provided in sections 1 and 2 of the Remuneration Report on page 26.

## 6. SHAREHOLDERS' PARTICIPATION RIGHTS

### 6.1 RESTRICTIONS ON VOTING RIGHTS AND REPRESENTATION

#### 6.1.1 RESTRICTIONS ON VOTING RIGHTS

The Board of Directors maintains a share register, where the surname and first name (in case of legal entities, the company name) and address of each holder and usufructuary of registered shares are registered. Each share listed in the share register entitles the holder to one vote. Entry in the share register is contingent upon proof that the share has been acquired for ownership or for the establishment of a usufruct. Vis-à-vis ASMALLWORLD AG, shareholders or shall be deemed to be only those persons who are recorded in the share register. Further information about the registration conditions is set out in the section "Limitations on transferability and nominee registrations".

If an entry in the share register was based on false information by the shareholder, ASMALLWORLD AG may cancel the entry after a hearing with the nominee. The shareholder must be notified immediately after the cancellation.

Changes to the statutory provisions and restrictions on the transferability of shares are subject to the approval of two-thirds of the represented votes and the absolute majority of the represented nominal share values at the Shareholders Meeting. Shareholders may only exercise their voting rights if they are recorded as shareholders with voting rights in the share register of ASMALLWORLD AG. No exemptions to these provisions were granted during the year under report. The rules pertaining to participation at the Shareholders Meeting correspond to the rules of the Swiss Code of Obligations.

#### 6.1.2 INSTRUCTIONS ISSUED TO THE INDEPENDENT VOTING RIGHTS PROXY

Shareholders may issue powers of attorney and instructions to the independent voting rights proxy up to ten days before the start of the Shareholders Meeting. Specific instructions may be issued in respect of motions that are listed in the invitation to the Shareholders Meeting, as well as general instructions on unannounced motions or new agenda items. The Board of Directors defines the rules that are to be used for the issue of powers of attorney and instructions.

### 6.2 QUORUM PURSUANT TO THE ARTICLES OF ASSOCIATION

The conversion of registered shares into bearer shares as well as the liquidation and dissolution of ASMALLWORLD AG are only possible with the consent of the Shareholders Meeting. The minimum quorum required is two-thirds of the represented voting rights as well as the absolute majority of the nominal share value represented. All other arrangements correspond to the provisions of art. 703 and 704 of the Swiss Code of Obligations.

### 6.3 CONVENING SHAREHOLDERS MEETING

ASMALLWORLD AG's procedures to convene the Shareholders Meetings are in line with the provisions of the Swiss Code of Obligations.

### 6.4 AGENDA

The agenda for the Shareholders Meetings are set by the Board of Directors. One or more shareholders with the registered right to vote who own shares of ASMALLWORLD AG representing at least one million Swiss Francs of the share capital of ASMALLWORLD AG may request no later than 30 days prior to the day of the Shareholders Meeting that an item be included in the agenda. Such request must be made in writing and specify the proposed motions.

## 6.5 ENTRY IN THE SHARE REGISTER

The Board of Directors sets the deadline for entries in the share register and notifies the shareholders in the invitation to the annual Shareholders Meeting. The share register typically closes 30 days prior to the annual Shareholders Meeting.

## 7. CHANGES OF CONTROL AND DEFENCE MEASURES

### 7.1 MANDATORY PUBLIC TAKE-OVER OFFER - OPTING OUT

According to art. 30 of the Articles of Association, a person who acquires shares in ASmallWorld AG is not required to make a public offer pursuant to the relevant provisions of the Financial Market Infrastructure Act.

### 7.2 CHANGES OF CONTROL

No change-of-control clauses are included in the Articles of Association, in agreements or plans in favor of members of the Board of Directors, the Executive Management and/or the management.

## 8. AUDITORS

### 8.1 DURATION OF THE MANDATE AND TERM OF OFFICE OF THE HEAD AUDITOR

The Shareholders Meeting held on April 29, 2022, elected PricewaterhouseCoopers Ltd (PwC) as the external auditor of ASmallWorld Group for the 2022 financial year. PwC has held this mandate since 2012, and Thomas Wallmer has been the head auditor in charge since 2016 and as such, he is legally required to step down from his role after the 2022 financial audit. Swiss law states a maximum statutory period of seven years for companies with registered offices in Switzerland. After this period, the head auditor must be changed.

### 8.2 AUDITING FEES

The fees charged by PwC for the performance of their legally prescribed duties in connection with the audit amounted to CHF 100'000 for the financial year 2022 (2021: CHF 94'000).

### 8.3 ADDITIONAL FEES

In 2022, PwC charged additional fees for audit-related services amounting to CHF 8'500. This amount was in connection with the capital increase which took place in May 2022. Furthermore, PwC has conducted a gap analysis on the Money Laundering Directive. The additional services by the auditors are compatible with their auditing services. In 2021, PwC did

not perform any additional services and, therefore, did not charge any additional fees.

### 8.4 INFORMATION INSTRUMENTS EXERCISED BY EXTERNAL AUDITORS

The Audit Committee oversees the external auditing in terms of performance, amount of audit fees and independence. It acknowledges the audit objectives and the audit plan, where these are not defined by supervisory authorities. It peruses the auditors' findings, recommendations and reports and monitors the scope and organization of the audit activities. Finally, it assesses the quality of the audit, the compensation and the conditions of the auditors. In order to assess the work of the external auditors, the Audit Committee holds meetings with the Head of Finance & Controlling, the responsible head auditor and the senior auditor. Evaluation criteria include qualifications, expertise, independence and achievements of the various audit teams as well as of the head auditor. These criteria are also relevant for the procedure regarding the selection of the external audit firm. The Audit Committee identifies potential conflicts of interest with the auditors, especially where they take on additional consultancy mandates. The external auditors review the annual statements with the members of the Audit Committee and attend additional meetings upon request. The members of the Audit Committee discuss their feedback on the auditors' work as well as on the cooperation with the head auditor in charge on a regular basis via meetings in person or over conference calls. The Audit Committee reports to the Board of Directors on a yearly basis. During the year under report, the external auditors attended one meeting of the Audit Committee. The Head of the Audit Committee briefs the members of the Board of Directors on the auditing activities on an as-needed or required basis.

## 9. INFORMATION POLICY

### 9.1 REGULAR PROVISION OF INFORMATION

ASmallWorld AG has a policy of communicating with shareholders, the capital market and the public in a transparent, comprehensive and regular, proactive manner. Regular reporting to shareholders includes publication of the annual and half-yearly reports, shareholder letters, the holding of media and analysts' conferences as well as of Shareholders Meetings. In addition, ASmallWorld AG takes part in conferences for financial analysts and investors on a regular basis. Such information dates are public and announced well in advance. In accordance with the SIX Listing Rules and the Financial Market Infrastructure Act, ASmallWorld AG discloses any price-relevant or current information to all investors. These services comply with the requirements of the Directive on Ad hoc Publicity of SIX Swiss Exchange. Ad hoc notices are distributed to the following: SIX Exchange Regulation, at least two electronic information systems widely used by professional market participations, at least two Swiss

newspapers of national importance, all interested parties upon request.

## 9.2 PERMANENT SOURCE OF INFORMATION

ASMALLWORLD AG publishes information simultaneously for all market participants and interested parties on [www.asmallworldag.com](http://www.asmallworldag.com). Under the section “Ad Hoc Releases” ([www.asmallworldag.com/ir-news](http://www.asmallworldag.com/ir-news)), interested parties can put their names on a mailing list if they want to be kept informed auto-matically about our corporate news.

## 9.3 CONTACT ADDRESSES

The main contact address is ASMALLWORLD AG, Seidengasse 20, 8001 Zurich, Switzerland. The corporate website is available at [www.asmallworldag.com](http://www.asmallworldag.com). The phone number is +41 (44) 215 50 25 and the e-mail is [info@asmallworldag.com](mailto:info@asmallworldag.com). Further contact details are found on the website of SIX Swiss Exchange:

<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/shares/share-explorer/share-details.CH0404880129CHF4.html#/>

## 9.4 RELEVANT CHANGES SINCE BALANCE SHEET DATE

There are no relevant changes since balance sheet date to be reported.

## 9.5 FINANCIAL AGENDA

Annual report:	March 16, 2023
Earnings call:	March 16, 2023
Annual General Meeting:	April 28, 2023
H1 Results:	August 17, 2023
Closing of exercise	December 31, 2022

Latest dates and further calendar information is available on [www.asmallworldag.com](http://www.asmallworldag.com).

## 10. GENERAL BLACKOUT PERIODS

It is prohibited for Insiders to trade the company’s securities during the ordinary blocked period, regardless of whether the insider has insider information or not. The ordinary blocked period begins ten days before the closing date of the reporting period for the company’s financial statements and ends one trading day after the public disclosure of that financial information. There are no exceptions to the general blackout periods.

Every member of the company’s Board of Directors and Management, any other person with an executive or non-executive position in the Company and persons who, by reason of their activities or participation, have direct access to insider information, such as external independent property appraisers, attorneys or auditors should be considered insiders. Such persons may be characterized as primary insiders according to FMIA Art. 154 (1). The Company’s Board of Directors may also name individuals as primary insiders for certain projects (“Ad hoc-Insider”). According to FMIA Art. 154 (3), individuals who receive insider information directly or actively from a primary insider or by means of a felony or misdemeanour are considered to be secondary insiders. All other persons who accidentally gain knowledge of insider information are considered to be accidental insiders according to FMIA Art. 154 (4). This includes trainees or family members, for example.

# REMUNERATION REPORT

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# REMUNERATION REPORT

## 1. COMPENSATION, SHAREHOLDINGS AND LOANS

In this Remuneration report, all information on ASmallWorld AG, in general, as well as on ASmallWorld AG's board of directors (the Board of Directors) or executive management (the Executive Management) and ASmallWorld AG's compensation, in particular, is as of December 31, 2022, unless stated otherwise.

No loans have been granted to members of the Board of Directors or to members of the Executive Management.

### 1.1 CONTENT AND METHOD OF DETERMINING THE COMPENSATION AND THE SHAREHOLDING PROGRAMMES

#### 1.1.1 BASIC PRINCIPLES AND ELEMENTS OF THE COMPENSATION

The compensation is in line with ASmallWorld AG's articles of association (the Articles of Association) and regulations as well as with the Swiss Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC or VegüV; Verordnung gegen übermässige Vergütungen bei börsennotierten Aktiengesellschaften). The remunerations also comply with the recommendations of the Directive on Information relating to Corporate Governance of the SIX Swiss Exchange (Corporate Governance Directive). OaEC specifically bans termination payments, advance remunerations and commissions for the takeover of companies. None of ASmallWorld AG's remunerations fall into any of these categories. FINMA's Circular 2010/1 "Remuneration Systems" has been in force since January 1, 2010. The circular is primarily relevant for banks, securities dealers and other financial institutions as defined in the circular. Although ASmallWorld AG does not fall under the definition of financial institutions as defined in the circular, it uses the recommendations as guidance for its remuneration principles.

The compensations of the members of the Board of Directors and the members of the Executive Management shall be adequate, competitive and performance-oriented and shall be set in line with the strategic goals as well as the success of ASmallWorld AG.

**Adequate:** Adequacy is the basis of a fair remuneration system and ensures that nobody is discriminated against. For this

reason, the function of a person (skills and responsibility), and the level of effort and personal involvement required in the success of ASmallWorld AG are considered when determining compensation. In certain functions, experience or specific know-how are also important components.

**Competitive:** ASmallWorld AG needs a competitive compensation system to recruit and retain the best employees to accomplish its mission. For this reason, it is orientated towards the compensation models of companies that compete with ASmallWorld AG for talent. Companies in competition with ASmallWorld AG for talent include public and private Western European and North American firms in the technological sector, established companies or start-ups, with digital business models.

**Performance-oriented:** At ASmallWorld AG, compensation reflects, first and foremost, the performance of the employee. In addition to the individual performance, the work within a team and across departments is also encouraged and recognised. In addition to the fixed remuneration, compensation may also contain variable components – above all, where the individual performance is measurable and contributes directly towards the success of the business. Performance metrics include qualitative metrics like co-worker reviews, client feedback, overall commitment to the company, personal exposure in the role, level of responsibility. Further quantitative metrics support the assessment, and metrics include but are not limited to revenue growth, member growth, success in reaching pre-defined technological milestones etc.

In line with strategic goals: Corporate culture at ASmallWorld AG is based on long-term success. This is demonstrated by the continuous success of our services, events, platforms and products, as well as by the development of the employees in particular. The compensation system is therefore designed to support ASmallWorld AG's long-term development, and for this reason, the variable components, in particular are, structured in such a way that members of the Executive Committee receive a part of their variable compensation in the form of options on shares in ASmallWorld AG vesting over a certain time period. This supports their long-term commitment and brings their interests into line with those of ASmallWorld AG and its investors.

Note that no member of the Board of Directors received a 'golden handshake', and no additional compensation is to be received by members of the Board of Directors in the event of a change of control.

## 1.1.2 RESPONSIBILITIES AND PROCEDURES FOR DETERMINING THE COMPENSATION AND SHARE OWNERSHIP PROGRAMS

The responsibilities and procedures for determining the compensation and share ownership programs for members of the Board of Directors and Executive Management are also mentioned under section 3.5.3. COMPENSATION COMMITTEE of ASMALLWORLD AG's Corporate Governance Report (p.20) pursuant to the Corporate Governance Directive (the Corporate Governance Report).

The Articles of Association state that the shareholders meeting of ASMALLWORLD AG (the Shareholders Meeting) elects the Compensation Committee (Vergütungsausschuss), which consists of two members or more. The members of the Compensation Committee are elected individually. Only members of the Board of Directors are eligible for election. The ordinary term of office for the members of the Compensation Committee ends at the latest with the closing of the ordinary Shareholders Meeting following their election. Re-election is admissible. If the Compensation Committee is not fully staffed, the Board of Directors elects the missing members for the rest of the ordinary term.

The task of the Compensation Committee is to prepare the resolution of the Board of Directors concerning compensations of members of the Board of Directors and members of Executive Management and to submit a corresponding proposal to the Board of Directors. The Board of Directors resolves based on the proposal of the Compensation Committee on the compensation of the members of the Board of Directors and the members of Executive Management and submits these resolutions to the Shareholders Meeting to be voted on in accordance with art. 26d of the Articles of Association. The compensation and share ownership programs are determined every year by the Compensation Committee. All members of the Compensation Committee and of the Board of Directors, respectively, have the right to participate in discussions and votes on their own compensation. To fulfil its duties, the Compensation Committee may consult other persons and external consultants and have them participate in its meetings. The Board of Directors may assign further tasks to the Compensation Committee.

In the year under report, the Compensation Committee met once. No external advisors were consulted on the determination of the compensation and share ownership programs.

### 1.1.3 CHANGES DURING THE YEAR UNDER REPORT

In the year under report, Christopher Hartley was elected as new member of the Board of Directors at the ASMALLWORLD AGM held on April 29, 2022.

## 1.2 RULES IN THE ARTICLES OF ASSOCIATION ON COMPENSATION AND STOCK OPTION PLANS

### 1.2.1 PRINCIPLES ON PERFORMANCE-RELATED COMPENSATION AND THE ADDITIONAL AMOUNT FOR PAYMENTS TO MEMBERS OF THE EXECUTIVE MANAGEMENT

The Articles of Association state that the compensations of the members of the Board of Directors and the members of Executive Management shall be adequate, competitive and performance-oriented and shall be set in line with the strategic goals as well as the success of ASMALLWORLD AG, as outlined in more detail in section 1.1.1 above.

ASMALLWORLD AG may pay the members of the Board of Directors and the members of Executive Management a performance-related compensation. Such compensation is dependent on the qualitative and quantitative goals and parameters determined by the Board of Directors, as outlined in more detail in section 1.1.1 above. The performance-related compensation may be paid in cash or by allocating equity securities, conversion rights, option rights or other rights with equity securities as underlying. The performance-related compensation of a member of the Board of Directors or a member of the Executive Management shall, as a rule, not exceed 200% of the fixed compensation of such member.

If the total amount approved for the compensation of the Executive Management is insufficient to compensate members of the Executive Management nominated after the resolution of the Shareholders Meeting until the beginning of the following approval period, ASMALLWORLD AG may use per person an additional amount not more than 50% of the previously approved total compensation of the Executive Management during the respective approval period. The Shareholders Meeting does not vote on the used additional amount.

### 1.2.2 PRINCIPLES FOR THE ALLOCATION OF EQUITY SECURITIES AND STOCK OPTION PLANS

As part of the compensation of a member of the Board of Directors or a member of the Executive Management, ASMALLWORLD AG may allocate equity securities, conversion rights, option rights or other rights with equity securities as underlying. In case of allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying, the amount of the compensation is equal to the value of the securities or, respectively, the rights allocated determined as at the time of the allocation, whereby conditions precedent and subsequent are not taken into account to determine the time of allocation. The Board of Directors may determine blocking periods for holding the securities or, respectively, the rights and may determine when and to what extent entitled persons acquire an entitlement that is neither subject to conditions nor requirements and under what terms and conditions blocking periods laps and entitled

persons acquire promptly an entitlement that is neither subject to conditions nor requirements (e.g., in case of a change of control, a material restructuring, or the termination of an employment agreement). Details are to be determined by the Board of Directors, as outlined in more detail in section 1.1.1 above.

The allocation of equity securities, conversion rights, option rights or other rights with equity securities as underlying that members of the Board of Directors or members of the Executive Management receive in their function as shareholders of ASmallWorld AG (e.g., subscription rights within a capital increase or option rights within a capital reduction) shall not be regarded as compensations and is not subject to the aforementioned provisions on compensations.

### 1.2.3 EMPLOYMENT AGREEMENTS, LOANS, CREDIT FACILITIES AND PENSION PAYMENTS OUTSIDE THE OCCUPATIONAL PENSION, FURTHER ASSIGNMENTS

The Articles of Association state that employment agreements with members of the Executive Management and agreements with members of the Board of Directors that form the basis of the compensation for the respective members are entered into for a fixed term of not more than one year or for an indefinite term with a termination period of not more than twelve months as per the end of each calendar month.

Loans and credits may only be granted to the members of the Board of Directors or the members of the Executive Management at market terms. Outstanding loans and credits to such members shall not exceed the amount of CHF 3'000'000 in total.

If they are subject to a mandatory occupational pension or if they join the pension fund, members of Executive Management shall be subject to the pension fund and shall receive pension payments in accordance with the pension regulations, including any supplementary pension payments. The members of the Board of Directors may join the pension fund if this is possible based on the pension regulations. ASmallWorld AG shall make the pension contributions in accordance with the pension regulations. In case of sickness or accident of a member of the Board of Directors or a member of the Executive Management, ASmallWorld AG may continue to pay the salary of such member in accordance with regulations issued by the Board of Directors or, respectively, in accordance with insurance payments.

Pension payments by ASmallWorld AG or an affiliate of ASmallWorld AG, be it directly or by third parties, to the members of the Board of Directors or the members of the Executive Management that, according to the law or regulations, may not or do not have to join the pension fund and in fact do not join the pension fund, shall in each year not exceed 40% of the yearly compensation of the person concerned. Pension payments by ASmallWorld AG, an affiliate of ASmallWorld AG or a third party to the persons

mentioned for which ASmallWorld AG or an affiliate of ASmallWorld AG made contributions or set up accruals, in each case approved by the Shareholders Meeting, are at the time of the payment no compensation subject to approval.

### 1.2.4 VOTING PROCEDURE BY THE SHAREHOLDERS MEETING

The Articles of Association state that at least once a year, the Shareholders Meeting votes separately and in a binding manner on the approval of the total compensation that the Board of Directors has resolved for:

1. the compensation of the Board of Directors (including possible additional compensation for work in committees) for the business year following the ordinary Shareholders Meeting;
2. the fixed compensation of the Executive Management for the business year following the Shareholders Meeting;
3. the variable compensation of the Executive Management for the current business year;
4. the discretionary compensation (gratification) for the Executive Management for the business year that ended prior to the ordinary Shareholders Meeting.

If, within the binding vote in accordance with art. 26d sec. 1 of the Articles of Association, the Shareholders Meeting refuses the approval of a total amount for the members of the Board of Directors or the members of the Executive Management, the Board of Directors may, at the same Shareholders Meeting submit new motions (even several times). If no new motions are submitted or if all motions are dismissed, the Board of Directors may at any time, observing the legal and statutory requirements, call a new Shareholders Meeting.

Expense recovery is no compensation. ASmallWorld AG may grant the members of the Board of Directors and the members of the Executive Management approved lump sum expense recovery.

Members of the Board of Directors and members of the Executive Management may receive compensations for services rendered or work performed for companies that are directly or indirectly controlled by ASmallWorld AG, insofar such compensations would be admissible if they were paid directly by ASmallWorld AG and insofar they were approved by the Shareholders Meeting of ASmallWorld AG. The compensations approved by the Shareholders Meeting in accordance with art. 26d sec. 1 of the Articles of Association may be paid by ASmallWorld AG and/or one or several affiliates of ASmallWorld AG.

The compensation periods of ASmallWorld AG correspond to ASmallWorld AG's business year in terms of time. Compensation for a particular period that is covered by an approval by the Shareholders Meeting may partly or entirely be paid also after the end of such period, provided it is paid for

the period to which the approval relates. In this case, the compensation does not have to be subject to approval regarding the period during which the compensation is paid.

## 1.3 COMPENSATION OF THE BOARD OF DIRECTORS

### 1.3.1 DETERMINATION METHOD

The Compensation Committee has the responsibility to review and assess the compensation of the Board of Directors. When reviewing and assessing the compensation of the Board of Directors, the Compensation Committee takes into account the remuneration of comparable listed companies as well as the actual and necessary involvement of the member in question. Comparable companies include public Western European and

North American firms in the technological sector, established companies or start-ups, with analogous digital business models relating to virtual social networking and events management. Based on the Compensation Committee's proposal, the Board of Directors shall stipulate the compensation of its members and shall submit the maximum remuneration of the Board of Directors to the Shareholders Meeting for approval. More details on the basic principles of compensation are outlined in section 1.1.1 above.

### 1.3.2 FIXED COMPENSATION

ASMALLWORLD AG has paid the following fixed compensation in the following form and amount for the year under report and previous year:

Name	Functions	Cash compensation	Option compensation (excluding social security contributions)
Michael Manz	Chairman of the Board of Directors; Chairman of the Compensation Committee; Chairman of the Audit Committee	CHF 0	0 Options
Jan Luescher	Member of the Board; Member of the Audit Committee; Chief Executive Officer	CHF 0	0 Options
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld)	Member of the Board; Member of the Compensation Committee	CHF 0	0 Options
Christopher Hartley	Member of the Board	CHF 0	0 Options
Total		CHF 0	0 Options

### 1.3.3 VARIABLE COMPENSATION

The members of the Board of Directors did not receive any variable compensation for the year under report and previous year.

### 1.3.4 OTHER COMPENSATION

Salary components such as public transport season tickets and private use of company cars are reported under the heading "other compensation" in this section. During the year under report, as well as in the previous year, the members of the Board of Directors did not receive any compensation that falls into this category.

### 1.3.5 SOCIAL INSURANCE

The reported employer social insurance contributions encompass payments for AVS when members of the Board of Directors exercise their options. They correspond to the contributions stipulated by law. ASMALLWORLD AG does not

make any contributions on behalf of members of the Board of Directors exceeding these.

### 1.3.6 LOANS AND CREDITS

In the years 2022 and 2021, no loans and credits were extended to members of the Board of Directors, and there were neither loans nor credit facilities outstanding at the start of the period.

### 1.3.7 ADDITIONAL FEES AND REMUNERATION

In the years 2022 and 2021, there were no additional fees and remuneration.

## 1.4 PROPOSAL TO THE SHAREHOLDERS MEETING OF APRIL 28, 2023

The Board of Directors proposes to the Shareholders Meeting of April 28, 2023 to approve a maximum fixed compensation for the Board of Directors in the amount of CHF 50'000 and in

the form of options (including the corresponding employer social insurance contributions) for the compensation period 2024.

## 1.5 COMPENSATION OF THE EXECUTIVE MANAGEMENT

### 1.5.1 DETERMINATION METHOD

The compensations of the members of the Board of Directors and the members of the Executive Management shall be

adequate, competitive and performance-oriented and shall be set in line with the strategic goals as well as the success of ASMALLWORLD AG. Criteria are further detailed in section 1.1.1 above.

ASMALLWORLD AG has paid the following compensation in the following forms and amounts:

<b>Compensation for 2022 period</b>	<b>Fixed (cash)</b>	<b>Gratification (Cash)</b>	<b>Social contributions</b>	<b>Other compensation</b>	<b>Variable (options)</b>
Total Executive Management	CHF 705'750	CHF 126'000	CHF 122'156	CHF 0	45'834, valued at CHF 107'104

<b>Compensation for 2021 period</b>	<b>Fixed (cash)</b>	<b>Gratification (Cash)</b>	<b>Social contributions</b>	<b>Other compensation</b>	<b>Variable (options)</b>
Total Executive Management	CHF 571'557	CHF 0	CHF 64'013	CHF 0	132'354, valued at CHF 390'020

The options granted have a maturity of ten years and may only be redeemed in exchange for common shares of ASMALLWORLD AG with a conversion ratio of 1:1. The exercise price is CHF 1.00. There were two grants during the year with a six-month vesting period.

### 1.5.2 FIXED COMPONENTS

The Chief Executive Officer and the remaining members of the Executive Management received a basic salary. The level of the basic salary is based on the function (responsibilities and skills) as well as on the experience and qualifications of the relevant member of the Executive Management. The compensation is also based on current executive salary statistics for executive salaries in comparable companies. Comparable companies include public and private Western European and North American firms in the technological sector, established companies or start-ups, with digital business models. Criteria are further detailed in section 1.1.1 above. The payment of the fixed components is performed monthly in cash.

### 1.5.3 VARIABLE COMPONENTS AND GRATIFICATION

The bonus paid to the Chief Executive Officer and the remaining members of the Executive Management consists of two components, reflecting, on the one hand, the consolidated results of ASMALLWORLD group and, on the other hand, the individual achievement of objectives. The criteria for variable

components and for the gratification are further detailed in section 1.1.1 above. If the financial or individual targets have not been achieved, the Board of Directors may reduce or suspend the bonus components at its own discretion.

## 1.6 PROPOSALS TO THE SHAREHOLDERS MEETING OF APRIL 28, 2023

### 1.6.1 PROPOSAL FOR THE BUSINESS YEAR 2024

The Board of Directors proposes a maximum fixed compensation for the Executive Management in the amount of CHF 1'000'000 and the corresponding employer social insurance contributions for the business year following the ordinary Shareholders Meeting of April 28, 2023.

### 1.6.2 PROPOSAL FOR THE BUSINESS YEAR 2022

The Board of Directors proposes a discretionary compensation for the Executive Management in the amount of CHF 126'000 for the 2022 business year that ended prior to the ordinary Shareholders Meeting of 2023. The variable compensation of the members of the Executive Management varies from 0% to 200% of their fixed compensation, depending on the individual achievement of their objectives. The Board of Directors also proposes a variable remuneration in options (45'834 options) in the amount of CHF 107'104 in accordance with the share-based management benefit program of ASMALLWORLD AG, a program which provides for options to be granted to

ASMALLWORLD AG's senior employees (the Employee Share Option Plan).

## 1.6.3 PROPOSAL FOR THE BUSINESS YEAR 2023

For the current business year, the Board of Directors proposes a maximum variable remuneration for the Executive Management in the form of options in the amount of CHF 500'000 following the Employee Share Option Plan. The Board of Directors also proposes a maximum variable compensation in cash for the Executive Management in the amount of CHF 1'500'000 for the current 2023 business year. The cash variable compensation of the members of the Executive Management would vary from 0 to 200% of their fixed compensation, depending on the individual achievement of their objectives.

## 1.7 OTHER COMPENSATION

Salary components such as public transport season tickets and private use of company cars are reported under the heading "other compensation." During the year under report as well as in the previous year, there was no compensation that falls into this category.

## 1.8 SOCIAL INSURANCE

The reported employer social insurance contributions encompass all mandatory payments (including administrative costs) and correspond to the contributions stipulated by law.

ASMALLWORLD AG does make contributions on behalf of the Executive Management members exceeding these contributions stipulated by law (1e pension plan for executives).

## 1.9 LOANS AND CREDITS

In the years 2022 and 2021, no loans and credits were extended to members of the Executive Management. There were neither loans nor credits granted at the start of the period.

## 1.10 ADDITIONAL FEES AND REMUNERATION

In the years 2022 and 2021, no additional fees or remuneration were paid to members of the Executive Management

## 1.11 SHARE OWNERSHIP

### 1.11.1 SHARE OWNERSHIP BOARD OF DIRECTORS

The table below shows the number of existing shares that are held by the individual members of the Board of Directors and the rights to receive shares (directly or indirectly) held by such persons. None of the members of the Board of Directors holds any rights that would qualify as 'sale positions' under the Federal Act on Financial Market Infrastructures and the Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act; Finanzmarktinfrastrukturgesetz).

Shareholdings of the Board of Directors as of year-end 2022:

Name	Shares held - purchaseposition for shares	% of the capital registered in the Commercial Register	% of voting rights
Michael Manz	No existing shares; rights to acquire 10'000 shares in accordance with the Employee Share Option Plan	0.09%	0.09%
Jan Luescher	No existing shares; rights to acquire 254'204 shares in accordance with the Employee Share Option Plan	2.17%	2.17%
Dr. Fabian Höffer von Loewenfeld (Alexander Koenig)*	916'000 existing shares; rights to acquire 203'430 shares in accordance with the Employee Share Option Plan	9.55%	9.55%
Christopher Hartley	No existing shares; No rights to acquire shares in accordance with the Employee Share Option Plan	0.00%	0.00%

(\*) As of year-end 2022, Dr. Fabian Höffer von Loewenfeld (Alexander Koenig) is the controlling shareholder and beneficial owner of First Class & More Knowledge GmbH, through which most of the ASMALLWORLD AG shares are held.

Shareholdings of the Board of Directors as of year-end 2021:

<b>Name</b>	<b>Shares held - purchase position for shares</b>	<b>% of the capital registered in the Commercial Register</b>	<b>% of voting rights</b>
Michael Manz	0 existing shares; rights to acquire 10'000 shares in accordance with the Employee Share Option Plan	0.09%	0.09%
Jan Luescher	0 existing shares; rights to acquire 351'932 shares in accordance with the Employee Share Option Plan	3.10%	3.10%
Dr. Fabian Höffer von Loewenfeld (Alexander Koenig)*	916'000 existing shares; rights to acquire 203'430 shares in accordance with the Employee Share Option Plan	9.85%	9.85%

(\*) As of year-end 2021, Dr. Fabian Höffer von Loewenfeld (Alexander Koenig) is the controlling shareholder and beneficial owner of First Class & More Knowledge GmbH, through which most of the ASmallWorld AG shares are held.

## 1.11.2 EXECUTIVE MANAGEMENT

The table below shows the number of existing shares that are held by the individual members of the Executive Management and the rights to receive shares (directly or indirectly) held by such persons as of year-end 2022 and 2021. None of the members of the Executive Management holds any rights that would qualify as 'sale positions' under the Financial Market Infrastructure Act.

<b>Name</b>	<b>Shares held – purchase position for shares</b>	<b>% of the capital registered in the Commercial Register</b>	<b>% of voting rights</b>
Jan Luescher	See section 1.11.1 above	See above under Board of Directors	See above under Board of Directors
Dr. Fabian Höffer von Loewenfeld (Alexander Koenig)	See section 1.11.1 above	See above under Board of Directors	See above under Board of Directors
Daniel Sutter	No existing shares; No rights to acquire shares in accordance with the Employee Share Option Plan	0%	0%

## 2. ADDITIONAL INFORMATION REQUIRED BY VEGÜV / OAE

This section of the Remuneration report provides quantitative information on the individual components of the compensation of the Board of Directors and of the Executive Management, as stipulated by art. 14 to 16 of the OaEC. Sections 2.1, 2.2 and 2.3 of this Remuneration report have been reviewed by the

auditors in accordance with the OaEC. ASmallWorld AG's compensation periods correspond with the respective financial year of ASmallWorld AG.

### 2.1 COMPENSATION 2022 – AUDITED INFORMATION

#### 2.1.1 BOARD OF DIRECTORS

The total compensation amounts to CHF 0.

Name	Functions	Cash	Shares	Options	Social contributions*	Total
Michael Manz,	Chairman of the Board of Directors; Chairman of the Compensation Committee; Chairman of the Audit Committee	CHF 0	CHF 0	CHF 0	CHF 0	CHF 0
Jan Luescher	Member of the Board; Member of the Audit Committee; Chief Executive Officer	CHF 0	CHF 0	CHF 0	CHF 0	CHF 0
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld)	Member of the Board; Member of the Compensation Committee	CHF 0	CHF 0	CHF 0	CHF 0	CHF 0
Christopher Hartley	Member of the Board	CHF 0	CHF 0	CHF 0	CHF 0	CHF 0
<b>Total</b>		<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>

(\*) Social contributions include the employer's social security contributions

No compensation was paid to former members of the Board of Directors.

#### 2.1.2 EXECUTIVE MANAGEMENT

The Executive Management consists of three members. The highest compensation per member amounts to CHF 475'978. The total compensation amounts to CHF 1'061'010. Of the total amount, CHF 0 were paid in the form of shares and CHF 107'104 in the form of options.

Name	Functions	Variable salary			Social contributions*	Total
		Base salary	Bonus (cash)	Options		
Jan Luescher	Chief Executive Officer	CHF 303'250	CHF 45'000	CHF 64'289	CHF 63'439	CHF 475'978
Other Members		CHF 402'500	CHF 81'000	CHF 42'815	CHF 58'718	CHF 585'033
<b>Total</b>		<b>CHF 705'750</b>	<b>CHF 126'000</b>	<b>CHF 107'104</b>	<b>CHF 122'157</b>	<b>CHF 1'061'011</b>

(\*) Pension and social security benefits include the employer's social security and pension fund contributions as well as contributions for accident and illness insurance. Employees' contributions are included within the different compensation categories.

No compensation was paid to former members of the Executive Management.

## 2.2 COMPENSATION 2021 – AUDITED INFORMATION

### 2.2.1 BOARD OF DIRECTORS

The total compensation amounts to CHF 0.

Name	Functions	Cash	Shares	Options	Social contributions*	Total
Michael Manz,	Chairman of the Board of Directors; Chairman of the Compensation Committee; Chairman of the Audit Committee	CHF 0	CHF 0	CHF 0	CHF 0	CHF 0
Jan Luescher	Member of the Board; Member of the Audit Committee; Chief Executive Officer	CHF 0	CHF 0	CHF 0	CHF 0	CHF 0
Alexander Koenig (Dr. Fabian Höffer von Loewenfeld)	Member of the Board; Member of the Compensation Committee	CHF 0	CHF 0	CHF 0	CHF 0	CHF 0
<b>Total</b>		<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>	<b>CHF 0</b>

(\*) Social contributions include the employer's social security contributions

No compensation was paid to former members of the Board of Directors.

### 2.2.2 EXECUTIVE MANAGEMENT

The Executive Management consists of three members. The highest compensation per member amounts to CHF 448'456. The total compensation amounts to CHF 1'025'590. Of the total amount, CHF 0 were paid in the form of shares and CHF 390'020 in the form of options.

Name	Functions	Variable salary			Social contributions*	Total
		Base salary	Bonus (cash)	Options		
Jan Luescher	Chief Executive Officer	CHF 238'000	CHF 0	CHF 186'507	CHF 23'949	CHF 448'456
Other Members		CHF 333'557	CHF 0	CHF 203'513	CHF 40'064	CHF 577'134
<b>Total</b>		<b>CHF 571'557</b>	<b>CHF 0</b>	<b>CHF 390'020</b>	<b>CHF 64'013</b>	<b>CHF 1'025'590</b>

(\*) Pension and social security benefits include the employer's social security and pension fund contributions as well as contributions for accident and illness insurance. Employees' contributions are included within the different compensation categories.

No compensation was paid to former members of the Executive Management.

## 2.3 LOANS AND CREDIT FACILITIES – AUDITED INFORMATION

In the years 2022 and 2021, loans or credit facilities were neither granted to existing nor to former members of the Board of Directors.

In the years 2022 and 2021, no loans or credit facilities were granted to related parties to the Board of Directors or the Executive Management.

## 2.4 RELATED PARTIES – AUDITED INFORMATION

In the years 2022 and 2021, no compensation was made to related parties to the Board of Directors or the Executive Management.

# Report of the statutory auditor

## to the General Meeting of ASMALLWORLD AG

Zurich

### Report on the audit of the remuneration report

#### Opinion

We have audited the remuneration report of ASMALLWORLD AG (the Company) for the year ended 31 December 2022. The audit was limited to the information on remuneration, loans and advances pursuant to Art. 14 to 16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Ordinance) in the tables marked 'audited' on pages 34 to 35 of the remuneration report.

In our opinion, the information on remuneration, loans and advances in the remuneration report on pages 34 to 35 complies with Swiss law and article 14 to 16 of the Ordinance.

#### 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 remuneration report' section of our report. We are independent of the Company 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.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report 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.

#### Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

## Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to article 14 to 16 of the Ordinance is 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 this remuneration report.

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 in the remuneration report, 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG



Thomas Wallmer  
Licensed audit expert  
Auditor in charge



Sabrina Brugnoli  
Licensed audit expert

Zürich, 14 March 2023

# FINANCIAL REPORT

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# CONSOLIDATED INCOME STATEMENT

in TCHF	Note	2022	2021
Net sales	3	18'454.7	15'623.9
Other operating income	10	-250.0	-198.8
<b>Total operating income</b>		<b>18'204.7</b>	<b>15'425.1</b>
Direct expenses for services rendered	4	-10'721.0	-8'375.2
Personnel expenses	5	-2'181.7	-2'039.0
Research and development expenses		-250.7	-193.1
Other operating expenses	6	-2'581.4	-2'414.7
<b>EBITDA<sup>1)</sup></b>	3	<b>2'469.9</b>	<b>2'403.1</b>
Depreciation of fixed assets	12	-24.4	-21.4
Amortization of intangible assets	14	-620.8	-682.8
<b>Operating result</b>		<b>1'824.7</b>	<b>1'699.0</b>
Financial income	7	96.4	277.6
Financial expenses	7	-325.3	-196.5
<b>Ordinary result</b>		<b>1'595.8</b>	<b>1'780.1</b>
Income taxes	8	-142.4	-203.0
<b>Net result</b>		<b>1'453.5</b>	<b>1'577.1</b>
Basic earnings per share (in CHF)	21	0.13	0.14
Diluted earnings per share (in CHF)	21	0.12	0.13

<sup>1)</sup> Earnings before interest (including all financial income and expenses), taxes, depreciation and amortisation

# CONSOLIDATED BALANCE SHEET

in TCHF	Note	December 31, 2022	December 31, 2021
<b>ASSETS</b>			
Cash		4'013.6	5'226.0
Receivables from services	9	1'402.1	573.4
Other short-term receivables	10	225.9	294.5
Prepayments and accrued income	11	839.9	213.8
<b>Total current assets</b>		<b>6'481.5</b>	<b>6'307.6</b>
Tangible fixed assets	12	30.7	53.1
Financial assets	13	4'678.4	417.3
Intangible assets	14	1'111.5	1'350.8
<b>Total non-current assets</b>		<b>5'820.6</b>	<b>1'821.2</b>
<b>Total assets</b>		<b>12'302.1</b>	<b>8'128.8</b>
<b>LIABILITIES AND EQUITY</b>			
Short-term financial liabilities	15	543.1	143.0
Payables for goods and services	16	1'549.2	628.9
Other short-term liabilities	17	145.8	190.5
Short-term provisions	18	35.7	3'675.4
Accrued liabilities and deferred income	19	3'642.9	3'118.8
<b>Total current liabilities</b>		<b>5'916.6</b>	<b>7'756.6</b>
Long-term financial liabilities	15	8'589.7	5'133.8
<b>Total non-current liabilities</b>		<b>8'589.7</b>	<b>5'133.8</b>
<b>Total liabilities</b>		<b>14'506.3</b>	<b>12'890.4</b>
Share capital		11'718.7	11'367.2
Capital reserves		17'407.4	16'785.0
Retained earnings		-31'330.3	-32'913.9
<b>Total equity</b>	20	<b>-2'204.2</b>	<b>-4'761.7</b>
<b>Total liabilities and equity</b>		<b>12'302.1</b>	<b>8'128.8</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TCHF	Retained earnings						Total retained earnings	Total equity
	Share capital	Capital reserves	Currency translation effects	Goodwill offset with equity	Other retained earnings			
<b>Opening as per 1 Jan 2021</b>	<b>11'367.2</b>	<b>16'785.0</b>	<b>-232.3</b>	<b>-30'918.9</b>	<b>-3'682.7</b>	<b>-34'833.8</b>	<b>-6'681.7</b>	
Group result 2021	0.0	0.0	0.0	0.0	1'577.1	1'577.1	1'577.1	
Share-based compensation	0.0	0.0	0.0	0.0	465.2	465.2	465.2	
Change in scope of consolidation <sup>1)</sup>	0.0	0.0	-71.7	0.0	0.0	-71.7	-71.7	
Currency translation adjustments	0.0	0.0	-50.6	0.0	0.0	-50.6	-50.6	
<b>Closing as per 31 Dec 2021</b>	<b>11'367.2</b>	<b>16'785.0</b>	<b>-354.5</b>	<b>-30'918.9</b>	<b>-1'640.4</b>	<b>-32'913.8</b>	<b>-4'761.7</b>	
<b>Opening as per 1 Jan 2022</b>	<b>11'367.2</b>	<b>16'785.0</b>	<b>-354.5</b>	<b>-30'918.9</b>	<b>-1'640.4</b>	<b>-32'913.8</b>	<b>-4'761.7</b>	
Group result 2022	0.0	0.0	0.0	0.0	1'453.5	1'453.5	1'453.5	
Capital increase	351.6	622.4	0.0	0.0	0.0	0.0	973.9	
Share-based compensation	0.0	0.0	0.0	0.0	158.9	158.9	158.9	
Currency translation adjustments	0.0	0.0	-32.6	0.0	3.7	-28.9	-28.9	
<b>Closing as per 31 Dec 2022</b>	<b>11'718.8</b>	<b>17'407.4</b>	<b>-387.1</b>	<b>-30'918.9</b>	<b>-24.3</b>	<b>-31'330.3</b>	<b>-2'204.4</b>	

<sup>1)</sup> See notes 7 & 25

# CONSOLIDATED CASH FLOW STATEMENT FOLLOWING THE INDIRECT METHOD

in TCHF	Note	2022	2021
<b>OPERATING ACTIVITIES</b>			
Net result		1'453.5	1'577.1
Depreciation of tangible fixed assets	12	24.4	21.4
Amortization of intangible assets	14	620.8	682.8
Loss from impairment	10	250.0	500.0
Decrease/increase of provisions that do not affect the fund		-65.2	61.7
Other expense/income that do not affect the fund		262.7	435.0
<b>Operating cash flow before change in operating working capital</b>		<b>2'546.2</b>	<b>3'277.9</b>
Increase of receivables from services		-828.7	-45.0
Increase/decrease of other receivables and prepayments and accrued income		-808.6	170.9
Increase of payables for goods and services		920.3	502.0
Increase of other short-term liabilities and accrued liabilities and deferred income		505.0	266.6
<b>Operating cash flow</b>		<b>2'334.2</b>	<b>4'172.4</b>
<b>INVESTING ACTIVITIES</b>			
Outflows for investment (purchase) of tangible fixed assets	12	-2.1	-36.0
Outflows from acquisition of subsidiaries	18	-3'515.1	-1'966.5
Outflows for investment (purchase) of intangible assets	14	-382.6	-326.9
Outflows for investment (purchase) of financial assets	13	-3'336.7	-185.3
Inflows for divestment (selling) of financial assets	13	0.0	52.2
<b>Cash drain from investing activities</b>		<b>-7'236.5</b>	<b>-2'462.5</b>
<b>FINANCING ACTIVITIES</b>			
Outflows from capital increase (capital transaction cost)	20	-24.5	0.0
Repayment of short-term financial liabilities	15	-273.1	-60.7
Issuance of long-term financial liabilities	15	4'000.0	700.0
<b>Cash inflow from financing activities</b>		<b>3'702.5</b>	<b>639.4</b>
Currency translation effects		-12.6	-41.8
<b>Net change in net cash</b>		<b>-1'212.4</b>	<b>2'307.4</b>
Opening balance of net cash 1 January		5'226.0	2'918.6
Closing balance of net cash as of 31 December		4'013.6	5'226.0
<b>Net change in net cash</b>		<b>-1'212.4</b>	<b>2'307.4</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

These consolidated financial statements include the financial statements of ASMALLWORLD AG and of all companies controlled by ASMALLWORLD AG (see note 25 for a list of the consolidated companies).

ASMALLWORLD AG is the Group's parent company, a limited company under Swiss law, which is registered and domiciled in Zurich, Switzerland. ASMALLWORLD AG (ASWN) is listed on SIX Swiss Exchange.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These consolidated financial statements comprise the results of ASMALLWORLD AG and its subsidiaries for the financial year 2022 and have been prepared in accordance with entire Swiss GAAP FER (including the provisions of Swiss GAAP FER 31 "Complementary Recommendation for Listed Companies").

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently in all the years presented, unless otherwise stated.

#### Definition of Non-Swiss GAAP FER measures:

Where relevant for the reader, specific subtotals were added, which can be found directly in the tables.

### 2.2 PRINCIPLES OF CONSOLIDATION

Assets and liabilities as well as expenses and income of the fully consolidated companies are included in their entirety. All intercompany transactions and relations between the consolidated companies are offset against each other and eliminated. Profits on intercompany transactions are eliminated. The assets and liabilities of companies included in consolidation for the first time are measured at fair value. Goodwill arising from this revaluation is offset against equity. First time consolidations are included from the date on which control is acquired. Control is assumed if ASMALLWORLD AG holds directly or indirectly more than half of the voting rights of a subsidiary or if control can be exercised in another manner.

## 2.3 FOREIGN CURRENCY TRANSLATION

### 2.3.1 FUNCTIONAL AND PRESENTATION CURRENCY

The presentation currency of these consolidated financial statements is CHF, which is also the functional currency of all entities except First Class & More GmbH and its subsidiary (EUR as functional currency).

### 2.3.2 TRANSACTIONS AND BALANCES

Transactions in foreign currency are recorded and translated into CHF using the actual exchange rate (monthly average rates). The resulting translation differences are included in the income statement as exchange gains or losses. Monetary assets and liabilities in foreign currencies are translated into the functional currency on the balance sheet date at the year-end rates of exchange. Non-monetary items are translated using the exchange rate prevailing on the transaction date. Translation differences are recorded in the income statement.

### 2.3.3 FOREIGN CURRENCY TRANSLATION

The financial statements of the Group companies which use EUR as their functional currency were translated into CHF (presentation currency of ASMALLWORLD Group) as follows:

- balance sheets at EUR/CHF year-end exchange rates (2022: 0.9938 / 2021: 1.0453)
- income statements at EUR/CHF average rates for the reporting period (2022: 1.0048 / 2021: 1.0810)
- cash flow statements at EUR/CHF average rates for the reporting period (2022: 1.0048 / 2021: 1.0810)

The resulting translation differences are taken directly to the consolidated shareholders' equity.

## 2.4 CASH

Cash includes money the Group holds with financial institutions that can be withdrawn without notice. The remaining term to maturity does not exceed 3 months. Bank current accounts with credit balances (see note 15) will be deducted from cash in the consolidated cash flow statement in order to indicate the change in the net cash amount in the reporting period.

## 2.5 RECEIVABLES FROM SERVICES AND OTHER SHORT-TERM RECEIVABLES

Receivables from services are short-term receivables resulting from normal business activities. Other short-term receivables are all other receivables that have a remaining life of up to one year as of the balance sheet date.

All receivables are stated at nominal value less provision for bad debt, which is calculated based on an individual assessment of the receivables. Each receivable is valued individually (single allowance for doubtful accounts). There is no general allowance for doubtful accounts.

## 2.6 PREPAYMENTS AND ACCRUED INCOME

Prepayments and accrued income are expenses that belong to the new financial year but which have been paid in the prior financial year (deferred expense; e.g. rent) and income that belongs to the previous financial year but which is received only in the new financial year (accrued income; e.g. subscription income).

Accruals and deferrals are recorded at nominal or actual values.

## 2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are valued at acquisition or production cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Estimated useful lives are as follows:

Asset class	Useful lifetime
Hardware and equipment	3 years
Furniture (other tangible fixed assets)	5 years
Works of art (other tangible fixed assets)	10 years

In exchange of media services, the Group received in 2014 product supplies which were classified as works of art (useful lifetime 10 years).

## 2.8 FINANCIAL ASSETS

Financial assets consist of a travel insurance deposits, deferred tax assets and investments with less than 20% ownership.

Shares in companies that represent less than 20% are valued at historical costs less impairment charges.

Deferred income tax is recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying value for reporting purposes, using the currently enacted tax rates on an entity level. Movements in the deferred tax provision are included in the tax position in the income statement (see note 8). Deferred taxes for temporary differences

are only capitalized when it is probable that future taxes on profits can be offset. No deferred tax assets are recognized for tax losses carried forward.

## 2.9 INTANGIBLE ASSETS

This line item includes intellectual property rights as well as capitalized development cost for ASmallWORLD, World's Finest Clubs and First Class and More web platforms as well as Android and iOS mobile applications.

Capitalized development costs of web platforms and mobile apps are based on the work effort supplied by contractors or other third-party suppliers. This work effort must be directly linked to the development of a certain platform module or app release. There is no capitalization of administration hours nor efforts spending in bug fixing and maintenance.

Capitalized and identifiable intangible assets are measured at historical cost less amortization required.

Asset class	Useful lifetime
Development cost	5 years
Intellectual property rights (trademarks and customer lists)	5 years

The carrying amount of the intangible assets is subject to an impairment test at least once a year, provided that the asset has not yet been used or if there are any indications of impairment over the course of the year. Intangible assets are tested for impairment as soon as there are any indications of impairment. The amortization period, the residual values and amortization method of an intangible asset are reviewed regularly, at least at the end of each financial year.

## 2.10 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. Consideration transferred comprises payments in cash as well as the fair value of the assets transferred, the obligations entered or assumed, and the equity instruments transferred. Transaction costs are recognized directly in profit or loss.

Any surplus of acquisition cost over the newly valued net assets are offset with equity.

In case of an acquisition of an entity under common control there is no revaluation of the Swiss GAAP FER book values.

## 2.11 LIABILITIES

Liabilities are recognized at their nominal values.

## 2.12 PROVISIONS

Provisions are recognized if an event in the past gives rise to a justified, likely obligation which is of uncertain timing and amount, but which can be estimated reliably. Provisions are measured based on the estimated amount of money required to satisfy the obligation.

## 2.13 CONTINGENT LIABILITIES

The probability and the potential economic impact of contingent liabilities are assessed at each balance sheet date. Based on that assessment, contingent liabilities are evaluated and disclosed in the notes (see note 24).

## 2.14 LEASING

**Operating Lease:** A lease contract is classified as an operating lease when a significant part of the risks associated with the ownership remains with the lessor. Payments for operating lease contracts will be booked evenly in the income statement as an expense over the term of the contract. Operating lease contracts which cannot be terminated within one year are disclosed in the notes to these consolidated financial statements.

There are no finance leases in place.

## 2.15 REVENUE RECOGNITION

In general, income is recognized, if a service has been performed or a tangible or intangible asset has been delivered and benefits and risks as well as the authority to dispose of the property have been assigned to the purchaser. Revenues from the sale of services are recorded in the accounting period in which the service is provided. If a service is rendered over a certain contractual duration, revenue is recognized on a straight-line basis over this period.

Overview of the main revenue streams and corresponding recognition:

### 2.15.1 INCOME FROM SALE OF MEMBERSHIPS AND REVENUE FROM PARTNERSHIPS (SUBSCRIPTION SEGMENT)

**(Standard) ASmallWORLD subscription income:** Sale of ASW membership fees valid for one year (for approx. CHF 100). Sales are realized monthly over 12 months. The Membership allows to use the web platform and mobile app of ASW including all services, benefits and privileges.

**Premium membership income:** Sale of premium memberships. In case of delivery of goods (as part of a package), revenue will be recognized when risks and rewards as well as the power of disposition are transferred to the purchaser. In case of rendered services, revenue will be recognized when services are provided (at a certain time or straight-line over a contractual duration).

In May 2018 ASmallWORLD introduced two new membership levels (Signature and Prestige). They include a certain amount of frequent flier miles and exclusive status privileges at hotels, car rental companies and airlines as well as an unlimited access to airport lounges and nightlife venues.

**First Class & More subscription income:** Sale of subscriptions (membership fees), typically valid for one year. Sales are realized linear over such period. The Membership allows subscribers to get advice and insights regarding favorable luxury travel deals through newsletters and other online publications.

**The World's Finest Clubs Membercard private & corporate:** Revenue from The World's Finest Clubs membercards is realized over the period for which the card is valid (straight-line, usually over one year).

### 2.15.2 INCOME FROM SERVICES, E.G. EVENTS AND TRAVEL ORGANIZATION (SERVICES SEGMENT)

**Event ticketing & event ticketing fee:** Tickets for ASW events (including a fee if tickets are sold through the ASW platform) are related to specific, single events and revenue is recognized when the event took place.

**Event sponsorship:** Sponsorship in this category is clearly allocated to one event and revenue is recognized when the event took place.

**Travel arrangements:** Revenue relating to tailor-made travel arrangements by the Group's travel designers are taken to the income statement on the date of holiday and flight departure. Monies received by the balance sheet date relating to holidays commencing and flights departing after the period end are included within current liabilities as deferred income.

Commission-based revenues from individual travel modules booked directly by customers with airlines, hotel companies or incoming agencies are recognized when the traveller makes use of the service (e.g. Hotel Check-in, flight departure). Monies received by the balance sheet date relating to individual travel modules after the period end are included within current liabilities as deferred income.

**Partnership income:** Provider of benefits and privileges on the ASW website have the possibility to present their products or services (regarded as sponsored content and not as advertisement in a narrow sense). Revenue is recognized on a straight-line basis over the contractual duration.

**Sponsoring (non-event related):** Income is recognized on a straight-line basis over the contractual duration.

**Hospitality:** ASW Hospitality provides management services for hotels and consulting services for other third parties in the hospitality industry. These revenues are recognized when a service has been provided.

## 2.16 SHARE-BASED COMPENSATION

The Group operates an equity-settled, share-based compensation plan. Selected members of the Board of Directors and Management were entitled to participate in a stock option incentive plan. The eligible recipients are able to buy stocks at nominal value. As vesting condition there is only a service condition: The employee shall remain in the ASMALLWORLD Group's employ for a specific period of time. ASMALLWORLD

measures the fair value of the employee services received in exchange for the grant of the options by reference to the fair value of the options. The fair value of the options is measured at grant date using the Black-Scholes model. Based on a best estimate of the adherence of the service condition respectively the number of options that are going to vest, personal expenses are recognized over the vesting periods with a corresponding change in equity.

## 3. SEGMENT INFORMATION

Top management level steers the business with two operating segments (following the legal entity structure):

- **Segment "Subscriptions"**: Consists of legal entities ASMALLWORLD AG (excluding Partnership and non-event related sponsoring income), The World's Finest Clubs AG, First Class & More FZE (memberships) and First Class & More International AG (memberships)
- **Segment "Services"**: Consists of the legal entities ASW Events AG, ASW Travel AG, ASW Hospitality, First Class & More FZE (service business) and First Class & More International AG (service business)

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
<b>Net revenues by segment</b>		
Subscriptions	13'057.7	10'233.0
Services	5'397.0	5'390.9
<b>Net sales</b>	<b>18'454.7</b>	<b>15'623.9</b>
<b>EBITDA result by segment</b>		
Subscriptions	1'691.5	1'639.2
Services	778.4	763.9
<b>EBITDA<sup>1)</sup></b>	<b>2'469.9</b>	<b>2'403.1</b>

<sup>1)</sup> Earnings before interest (including all financial income and expenses), taxes, depreciation and amortisation

#### 4. DIRECT EXPENSES FOR SERVICES RENDERED

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Cost for member privileges	-8'608.3	-7'238.4
Event costs/event sponsorship	-732.0	-235.3
Travel services costs	-681.1	-678.3
Hospitality services costs	-369.3	0.0
Merchant account fees & commissions	-238.3	-149.4
Other direct expenses for services rendered	-92.0	-73.8
<b>Total direct expenses for services rendered</b>	<b>-10'721.0</b>	<b>-8'375.2</b>

#### 5. PERSONNEL EXPENSES

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Wages and salaries	-1'792.0	-1'410.2
Share-based compensation	-158.9	-465.2
Social security expenses	-150.2	-122.0
Other personnel expenses	-80.7	-41.7
<b>Total personnel expenses</b>	<b>-2'181.7</b>	<b>-2'039.0</b>

The short-time working compensation received in Switzerland amounted to TCHF 0 for 2022 (2021: TCHF 213).

##### Additional information to share-based compensation

Selected members of the Board of Directors and Management were entitled to participate in a stock option incentive plan. The eligible recipients are able to buy stocks at nominal value. As vesting condition there is only a service condition: The employee shall remain employed at ASMALLWORLD Group for a specific period.

In 2022 there were two grant dates when options were granted (1 January 2022 and 1 July 2022). The valuation of the options is calculated using the financial option pricing model Black-Scholes. The used standard deviation was based on the ASMALLWORLD share price.

Neither in 2022 nor in 2021 options were exercised.

## Share-based compensation 2022

Grant date	Number of granted options	Total value of granted options (in CHF)	Value of one option (in CHF)	Stock price at grant date (in CHF)	Exercise price of an option (in CHF)	Vesting date	Expiration date	Risk-free interest rate	Standard deviation
01.01.22	29'136	67'545	2.3183	3.06	1	30.06.22	01.07.28	-0.13%	55.60%
01.07.22	29'136	48'538	1.6659	2.35	1	31.12.22	01.07.28	0.99%	54.57%
<b>Total</b>	<b>58'272</b>	<b>116'083</b>							

The personnel expenses for share-based compensation for the year 2022 amount to TCHF 158.9. Options granted in 2021 in the amount of TCHF 42.8 vested in 2022 and are therefore personnel expenses in 2022.

## Share-based compensation 2021

Grant date	Number of granted options	Total value of granted options (in CHF)	Value of one option (in CHF)	Stock price at grant date (in CHF)	Exercise price of an option (in CHF)	Vesting date	Expiration date	Risk-free interest rate	Standard deviation
01.01.21	45'272	142'922	3.1570	3.48	1	30.06.21	01.07.28	-0.53%	84.93%
01.01.21	27'124	85'630	3.1570	3.48	1	31.12.21	01.07.28	-0.53%	84.93%
01.01.21	40'686	128'444	3.1570	3.48	1	31.03.22	01.07.28	-0.53%	84.93%
01.07.21	45'272	118'715	2.6223	3.10	1	31.12.21	01.07.28	-0.21%	67.05%
<b>Total</b>	<b>158'354</b>	<b>475'711</b>							

The personnel expenses for share-based compensation for the year 2021 amount to TCHF 465.2. Options granted in 2021 in the amount of TCHF 42.8 will vest in 2022 and are therefore personnel expenses in 2022.

## 6. OTHER OPERATING EXPENSES

	2022	2021
	TCHF	TCHF
Consulting fees	-1'176.0	-1'080.4
Digital marketing	-392.0	-357.9
Advertising and public relations	-130.3	-237.4
Audit, book keeping and legal fees	-304.8	-221.0
Rent	-130.2	-152.3
M&A and listing/being public cost	-115.1	-124.9
IT expenses	-104.0	-106.0
Maintenance, office supplies, postage	-27.3	-36.8
Public fees and charges	-66.9	-31.3
Travel and representation cost	-101.6	-34.6
Insurance	-12.1	-17.1
Agency affiliate	-21.1	-15.0
<b>Total other operating expenses</b>	<b>-2'581.4</b>	<b>-2'414.7</b>

## 7. FINANCIAL RESULT

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Valuation gain	22.0	48.6
Foreign currency gains	72.7	226.9
Default interest	1.8	2.2
<b>Total financial income</b>	<b>96.4</b>	<b>277.6</b>
Interest expense third parties and bank charges	-100.9	-22.9
Interest expense related parties	-122.8	-110.7
Foreign currency losses	-101.5	-62.9
<b>Total financial expenses</b>	<b>-325.3</b>	<b>-196.5</b>
<b>Total financial result</b>	<b>-228.8</b>	<b>81.1</b>

In 2022, ASMALLWORLD has drawn a bank loan of CHF 4 million (see note 15). This results in higher interest expenses. Furthermore, the foreign currency losses resulted from the weak EURO.

In 2021, the valuation and foreign currency gains mainly result from revaluation of liabilities relating to the acquisitions of First Class & More International GmbH and ASMALLWORLD TRAVEL (HOLDINGS) Ltd. There is no retrospective adjustment of goodwill according to the ASMALLWORLD Accounting Policy. Such adjustments are recognized in the financial result and are classified as income that does not affect the fund in the Consolidated Cash Flow Statement. These liabilities relating to the acquisitions of First Class & More International GmbH were settled in 2022. Furthermore, ASMALLWORLD TRAVEL (HOLDINGS) LIMITED & ASMALLWORLD TRAVEL LIMITED were officially liquidated and removed from the register in the United Kingdom in September 2021. The deconsolidation resulted in a recycling of the currency translation effects (CTA) through the income statement (currency gain) in 2021.

## 8. INCOME TAX EXPENSE AND TAX LOSSES CARRYFORWARD

### 8.1 INCOME TAX EXPENSE

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Current income taxes	-118.5	-76.4
Deferred income taxes	-23.9	-126.6
<b>Total income taxes</b>	<b>-142.4</b>	<b>-203.0</b>

In 2019, the intellectual property (IP) rights for the international business of First Class & More were transferred from First Class & More International GmbH to First Class & More International AG. The IP is still not capitalized in the consolidated financial statements but only under local GAAP. As this asset was shifted into a different tax jurisdiction, the difference between local GAAP and Swiss GAAP FER changed from a permanent into a temporary difference, for which deferred taxes must be recognized. This led to a positive one-off tax effect in the amount of TCHF 400 in 2019. The IP will be amortized under local GAAP over 5 years in accordance with the accounting policy of ASmallWorld. As a result, the recognized deferred tax asset on that temporary difference will be reduced over 5 years as deferred income tax expense.

### 8.2 ANALYSIS OF INCOME TAX EXPENSE

The Group's weighted average applicable tax rate is based on the result for the period before tax and the tax rate pertaining to each individual subsidiary at the respective fiscal year. Some subsidiaries within the Group have profits and others have losses. In order to get a meaningful tax rate, the calculation of the weighted average tax rate is based on absolute values. The position "Other" mainly results from previous year adjustments and from the deviation from the weighted average tax rate to the local applicable tax rate.

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Result for the period before tax	1'595.8	1'780.1
<b>Weighted average applicable tax rate</b>	<b>8%</b>	<b>7%</b>
<b>Tax expense at weighted average applicable tax rate</b>	<b>124.9</b>	<b>118.1</b>
Use of unrecognised tax losses carryforward	-3.4	-24.1
Other	20.9	109.0
<b>Effective tax expense</b>	<b>142.4</b>	<b>203.0</b>
<b>Effective tax rate</b>	<b>9%</b>	<b>11%</b>

### 8.3 TAX LOSSES CARRYFORWARD

No deferred tax assets are recognized for tax losses carried forward. The average tax rate used to calculate unrecognized deferred taxes on tax losses carried forwards was 19% (2021: 19%).

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
<b>Unrecognized deferred taxes on losses carried forward</b>	<b>3'091.8</b>	<b>2'873.9</b>

## 9. RECEIVABLES FROM SERVICES

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
From third parties	1'344.1	573.4
From related parties	58.0	0.0
<b>Total receivables from services</b>	<b>1'402.1</b>	<b>573.4</b>

## 10. OTHER SHORT-TERM RECEIVABLES

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
From third parties	218.7	294.5
From related parties	7.2	0.0
<b>Total other short-term receivables</b>	<b>225.9</b>	<b>294.5</b>

In 2019, ASMALLWORLD sold part of its IP rights to a third-party for TCHF 727 which was disclosed under other operating income in the 2019 consolidated financial statements. Due to COVID-19 the buyer had to delay the project for which the IP was bought and therefore a deferred payment agreement was issued. In 2022, by mutual agreement, it was decided to stop the project and the IP was returned to ASMALLWORLD. The remaining receivable in the amount of TCHF 250 from the IP sale in 2019 was therefore impaired in 2022 (2021: TCHF 500).

## 11. PREPAYMENTS AND ACCRUED INCOME

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Prepaid expenses for travel arrangements	289.1	85.5
Prepaid expenses for member privileges, events & sponsoring	328.3	31.6
Other accrued income/prepaid expenses	222.5	96.6
<b>Total prepayments and accrued income</b>	<b>839.9</b>	<b>213.8</b>

## 12. TANGIBLE FIXED ASSETS

in TCHF	Hardware & Equipment	Other tangible fixed assets	Total tangible fixed assets
<b>Purchase cost 1 January 2022</b>	<b>184.5</b>	<b>227.6</b>	<b>412.1</b>
Additions	2.1	0.0	2.1
Foreign currency effect	0.0	-0.6	-0.6
Adjustment	0.0	-0.4	-0.4
<b>Purchase cost 31 December 2022</b>	<b>186.5</b>	<b>226.6</b>	<b>413.2</b>
<b>Cumulative depreciation 1 January 2022</b>	<b>-180.8</b>	<b>-178.2</b>	<b>-359.0</b>
Scheduled depreciation	-2.2	-22.2	-24.4
Foreign currency effect	0.0	0.5	0.5
Adjustment	0.2	0.2	0.4
<b>Cumulative depreciation 31 December 2022</b>	<b>-182.8</b>	<b>-199.7</b>	<b>-382.5</b>
<b>Net carrying amount 31 December 2022</b>	<b>3.7</b>	<b>27.0</b>	<b>30.7</b>
Of which, financial leasing	0.0	0.0	0.0
<b>Purchase cost 1 January 2021</b>	<b>182.1</b>	<b>194.0</b>	<b>376.1</b>
Additions	2.4	33.6	36.0
<b>Purchase cost 31 December 2021</b>	<b>184.5</b>	<b>227.6</b>	<b>412.1</b>
<b>Cumulative depreciation 1 January 2021</b>	<b>-179.2</b>	<b>-158.3</b>	<b>-337.5</b>
Scheduled depreciation	-1.6	-19.8	-21.4
<b>Cumulative depreciation 31 December 2021</b>	<b>-180.8</b>	<b>-178.2</b>	<b>-359.0</b>
<b>Net carrying amount 31 December 2021</b>	<b>3.7</b>	<b>49.4</b>	<b>53.1</b>
Of which, financial leasing	0.0	0.0	0.0

## 13. FINANCIAL ASSETS

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Investment Global Hotel Alliance (10%)	4'320.2	0.0
Deferred tax assets	157.9	231.9
Travel insurance deposits	200.3	185.3
<b>Total</b>	<b>4'678.4</b>	<b>417.3</b>

Please refer to note 8 “income taxes” for further explanation on the movement in deferred tax assets. ASmallWORLD AG acquired a 10% stake in Global Hotel Alliance (GHA) in the amount of USD 4.5 Mio. in May 2022. The purchase price for the stake was USD 3.5 million in cash plus a 3% share of ASmallWORLD AG.

## 14. INTANGIBLE ASSETS

in TCHF	Intellectual property	Development costs	Total intangible assets
<b>Purchase cost 1 January 2022</b>	<b>1'128.9</b>	<b>2'415.2</b>	<b>3'544.1</b>
Additions	0.0	382.6	382.6
Removals	0.0	-517.6	-517.6
Foreign currency effect	0.0	-2.0	-2.0
Adjustment	0.0	-0.8	-0.8
<b>Purchase cost 31 December 2022</b>	<b>1'128.9</b>	<b>2'277.4</b>	<b>3'406.4</b>
<b>Cumulative amortization 1 January 2022</b>	<b>-912.4</b>	<b>-1'281.0</b>	<b>-2'193.4</b>
Scheduled amortization	-216.6	-404.3	-620.8
Removals	0.0	517.6	517.6
Foreign currency effect	0.0	1.0	1.0
Adjustment	0.0	0.8	0.8
<b>Cumulative amortization 31 December 2022</b>	<b>-1'128.9</b>	<b>-1'165.9</b>	<b>-2'294.8</b>
<b>Net carrying amount 31 December 2022</b>	<b>0.0</b>	<b>1'111.5</b>	<b>1'111.5</b>
Of which, acquired intangible assets	0.0	1'111.5	1'111.5
<b>Purchase cost 1 January 2021</b>	<b>1'128.9</b>	<b>2'412.6</b>	<b>3'541.5</b>
Additions	0.0	326.9	326.9
Removals	0.0	-324.3	-324.3
<b>Purchase cost 31 December 2021</b>	<b>1'128.9</b>	<b>2'415.2</b>	<b>3'544.1</b>
<b>Cumulative amortization 1 January 2021</b>	<b>-686.6</b>	<b>-1'148.4</b>	<b>-1'834.9</b>
Scheduled amortization	-225.8	-457.0	-682.8
Removals	0.0	324.3	324.3
<b>Cumulative amortization 31 December 2021</b>	<b>-912.4</b>	<b>-1'281.0</b>	<b>-2'193.4</b>
<b>Net carrying amount 31 December 2021</b>	<b>216.6</b>	<b>1'134.2</b>	<b>1'350.8</b>
Of which, acquired intangible assets	216.6	1'134.2	1'350.8

**Goodwill**

The goodwill resulting from acquisitions is offset against equity at the time of acquisition. For the shadow accounting in accordance with Swiss GAAP FER, the goodwill is amortized in principle on a straight-line basis over its estimated useful life of five years. There were no acquisitions in the years 2022 and 2021.

Theoretical capitalization of goodwill would have the following effects on the consolidated financial statements:

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
<b>Reconciliation of theoretical capitalization of goodwill</b>		
<b>Cost 1 January</b>	<b>28'672.6</b>	<b>29'800.2</b>
Foreign currency effect	-1'280.2	-1'127.6
<b>Cost 31 December</b>	<b>27'392.4</b>	<b>28'672.6</b>
<b>Cumulative amortization 1 January</b>	<b>-21'398.6</b>	<b>-15'541.0</b>
Scheduled amortization	-5'194.8	-5'857.6
<b>Cumulative amortization 31 December</b>	<b>-26'593.4</b>	<b>-21'398.6</b>
<b>Net carrying amount 1 January</b>	<b>7'274.0</b>	<b>14'259.1</b>
<b>Net carrying amount 31 December</b>	<b>799.0</b>	<b>7'274.0</b>
	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
<b>Theoretical impact on income statement</b>		
Group result	1'453.5	1'577.1
Amortization and impairment of goodwill	-5'194.8	-5'857.6
<b>Theoretical group result, incl. amortization of goodwill</b>	<b>-3'741.3</b>	<b>-4'280.5</b>
<b>Theoretical impact on balance sheet</b>		
Equity as per 31 Dec	-2'204.2	-4'761.7
Theoretical capitalization of net book value of goodwill	799.0	7'274.0
<b>Theoretical equity as per 31 Dec, incl. net book value of goodwill</b>	<b>-1'405.2</b>	<b>2'512.3</b>

## 15. FINANCIAL LIABILITIES

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Short-term loans from third parties	543.1	143.0
Short-term loans from related parties	0.0	0.0
<b>Total current financial liabilities</b>	<b>543.1</b>	<b>143.0</b>
Long-term loans from related party	4'417.5	4'418.6
Long-term loans from third parties	4'172.2	715.2
<b>Total non-current financial liabilities</b>	<b>8'589.7</b>	<b>5'133.8</b>
<b>Total financial liabilities</b>	<b>9'132.7</b>	<b>5'276.9</b>

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Remaining life		
2-5 years	2'689.7	4'990.8
More than 5 years	5'900.0	143.0
<b>Total non-current financial liabilities</b>	<b>8'589.7</b>	<b>5'133.8</b>

## Conditions:

**Long-term loan from related party:** It is a loan in CHF from Pellegrino Capital AG (majority shareholder) at an interest rate of 2.75% as part of a credit line of TCHF 5'000. Pellegrino Capital AG has signed a subordination agreement in the amount of TCHF 4'300 as part of the financing of the GHA acquisition (see next paragraph "Long-term loans from third parties"). The loan may not be claimed until ASMALLWORLD has repaid the bank loan in full or the leverage of ASMALLWORLD AG is greater/equal to 1.50x or the minimum equity (incl. shareholder loan) is less than TCHF 6'000.

**Long-term loans from third parties:** ASMALLWORLD AG acquired a 10% stake in Global Hotel Alliance (GHA) for USD 4.5 Mio. (see also note 13). The acquisition was financed with a long-term bank loan of CHF 4 Mio. An amount of CHF 2.4 Mio. must be amortized over the next 5 years. The interest rate consists of a base interest rate and a bank margin. The bank margin is based on senior debt/EBITDA ratio and lies between 1.85 – 2.45%. The base interest rate is based on the money market conditions, depends on the chosen term and is at least 0.00%. Repayments are due in March every year. As a result, TCHF 400 were reclassified from long-term to short-term interest-bearing liabilities.

To secure liquidity, the ASMALLWORLD Group has drawn on guaranteed COVID-19 loans in Switzerland in 2020. The loans drawn amount to TCHF 858. The interest rate is at 0.0%. The interest terms can be adjusted based on the requirements of the Federal Department of Finance. The term of the loan is 8 years. In cases of hardship, an extension to 10 years is possible. For the duration of the COVID-19 loans, the company may not distribute dividends and royalties and may not repay capital contributions. There are also further restrictions regarding the granting and repayment of loans to group companies and owners. Furthermore, it is not allowed to transfer funds to a foreign company and to reschedule existing debts. Repayments are due in March & September every year. As a result, TCHF 143 were reclassified from long-term to short-term loans from third parties.

The COVID loan drawn in the UK (TGBP 50) was settled in February 2021. ASMALLWORLD TRAVEL (HOLDINGS) LIMITED & ASMALLWORLD TRAVEL LIMITED were officially liquidated and removed from the register in the United Kingdom in September 2021.

## 16. PAYABLES FOR GOODS AND SERVICES

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
From third parties	1'549.2	628.9
From related parties	0.0	0.0
<b>Total payables for goods and services</b>	<b>1'549.2</b>	<b>628.9</b>

## 17. OTHER SHORT-TERM LIABILITIES

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
From third parties	137.6	182.4
From related parties	8.2	8.1
<b>Total other short-term liabilities</b>	<b>145.8</b>	<b>190.5</b>

## 18. PROVISIONS

<b>in TCHF</b>	<b>Provisions for deferred taxes</b>	<b>Other provisions</b>	<b>Total provisions</b>
<b>Carrying amount as of 1 January 2022</b>	<b>50.3</b>	<b>3'625.1</b>	<b>3'675.4</b>
Creation	0.3	0.0	0.3
Utilisation	0.0	-3'515.1	-3'515.1
Release	-50.3	-15.0	-65.3
Foreign currency effect	0.0	-59.6	-59.6
<b>Carrying amount as of 31 December 2022</b>	<b>0.3</b>	<b>35.4</b>	<b>35.7</b>
Of which, short-term provisions	0.3	35.4	35.7
Of which, long-term provisions	0.0	0.0	0.0

<b>in TCHF</b>	<b>Provisions for deferred taxes</b>	<b>Other provisions</b>	<b>Total provisions</b>
<b>Carrying amount as of 1 January 2021</b>	<b>41.5</b>	<b>5'668.1</b>	<b>5'709.6</b>
Creation	8.8	52.9	61.7
Utilisation	0.0	-1'966.5	-1'966.5
Release	0.0	0.0	0.0
Foreign currency effect	0.0	-129.4	-129.4
<b>Carrying amount as of 31 December 2021</b>	<b>50.3</b>	<b>3'625.1</b>	<b>3'675.4</b>
Of which, short-term provisions	50.3	3'625.1	3'675.4
Of which, long-term provisions	0.0	0.0	0.0

See note 7 “Financial Income” for explanation of the foreign currency effect. Other provisions (2022: TCHF 0 / 2021: TCHF 3'572.3) were staged purchase price payments (which were conditional on the future success of First Class & More Group) and an earn-out which were both related to the acquisition of First Class & More International GmbH in 2018 and were part of the purchase price. Possible payments were dependent on and financed through future results of First Class & More GmbH. The results from the business years 2019 to 2021 of First Class & More were the basis for the calculation of these liabilities. Partial settlements were made in 2020 (TCHF 1'923.8) and 2021 (TCHF 1'966.5). The final payout took place in HY1 2022.

## 19. ACCRUED LIABILITIES AND DEFERRED INCOME

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Deferred income (subscriptions revenue recognition)	3'095.2	2'901.5
Advance payments from clients (events & travel)	110.0	39.7
Consulting and audit fees	283.3	81.2
Personnel expenses related accruals	152.9	20.1
Taxes	1.4	76.3
<b>Total accrued liabilities and deferred income</b>	<b>3'642.9</b>	<b>3'118.8</b>

## 20. EQUITY

### Share capital:

The share capital of ASmallWORLD AG consists of 11'718'715 registered shares with a par value of CHF 1. Each outstanding share grants the owner one vote at the Annual General Meeting of the shareholders. All shares issued by the company were fully paid in.

### Authorized Capital:

The Board of Directors is authorized to increase the share capital at any time until April 29, 2024, in the maximal amount of CHF 1'648'438 by issuing at most 1'648'438 fully paid in registered shares with a nominal value of CHF 1.00 each.

### Conditional capital:

In connection with the employee stock option plan there is a conditional capital of TCHF 995 as per 31 December 2022 (2021: TCHF 995). The conditional capital for financing purposes amounts to TCHF 1'000 (2021: TCHF 0).

### Capital reserves:

In the course of a capital increase in 2022, equity transaction cost of TCHF 24.5 were recognized as a reduction of capital reserves.

### Legal Reserves:

The equity comprises TCHF 54.1 (2021: TCHF 54.1) in non-distributable reserves.

## 21. EARNINGS PER SHARE

Earnings per share are calculated by dividing the Group result for the period attributable to owners of the parent by the time-weighted number of shares outstanding during the financial year.

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Group result (in TCHF)	1'453.5	1'577.1
Weighted-average number of outstanding shares	11'601'528	11'367'153
<b>Basic earnings per share (in CHF)</b>	<b>0.13</b>	<b>0.14</b>

For the purpose of calculating diluted earnings per share, the weighted-average number of ordinary shares is adjusted by the number of ordinary shares which would be issued on the conversion of all potential dilutive options into ordinary shares.

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Group result (in TCHF)	1'453.5	1'577.1
Weighted-average number of outstanding shares	11'601'528	11'367'153
Adjustment for the dilutive number of outstanding share options	750'970	692'698
Weighted-average number of diluted shares	12'352'498	12'059'851
<b>Diluted earnings per share (in CHF)</b>	<b>0.12</b>	<b>0.13</b>

## 22. PENSION FUND

The employees of Swiss-based Group companies are insured under collective pension plans. Consequently, due to its joint and several nature, the information to be disclosed cannot be determined on the basis of the individual participation agreement. The level of coverage of the collective plan, however, amounted to 101% as per 31 December 2022 (2021: 115%). There is no pension benefit obligation plan for employees of First Class & More FZE, Dubai.

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Contributions for the period	69.3	41.7
Pension plan expenses in personnel expenses	69.3	41.7

## 23. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties consist of normal business transactions under normal market conditions. Normal business transactions are transactions which are normally undertaken for the purpose of operating the business (selling products or services).

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
<b>Transactions with related parties</b>		
Sale of services to related parties	311.1	3.8
Consulting services from related parties	502.9	61.8

The corresponding balances from receivables and payables are disclosed separately in the accompanying financial statements. Financial income and expense from related parties are disclosed in note 7.

Not to be disclosed as related party transactions are ordinary compensation of related parties from their activities as employees or as specifically appointed bodies. Disclosures of compensation and shareholdings in accordance with the Swiss Code of Obligations may be found in the Remuneration Report and in the notes to the financial statements of ASMALLWORLD AG which are part of the ASMALLWORLD annual report 2022.

## 24. OFF-BALANCE SHEET TRANSACTIONS

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
<b>Long-term rental obligations</b>		
1 to 2 years	211.2	211.2
3 to 5 years	193.6	299.2
<b>Total off-balance sheet leasing/rental obligation</b>	<b>404.8</b>	<b>510.4</b>

### Fixed purchase commitments

In connection with the Prestige Membership there are contracts with two supplier which include fixed purchase commitments of TCHF 1'273.6 for the year 2023 (2022: TCHF 1'045.3).

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
<b>Collateral for third-party liabilities</b>		
Sureties	250.0	250.0
Rent guarantee	50.1	50.1
<b>Total collateral for third-party liabilities</b>	<b>300.1</b>	<b>300.1</b>

## 25. SCOPE OF CONSOLIDATION

The consolidated financial statements include ASMALLWORLD AG and the companies under its control (as per 31 December 2022).

<b>Company</b>	<b>balance sheet date</b>
The World's Finest Clubs AG, Zurich, Switzerland	31.12.
ASW Events AG, Zurich, Switzerland	31.12.
ASW Travel AG, Zurich, Switzerland	31.12.
First Class & More International GmbH, Starnberg, Germany	31.12.
First Class & More FZE, Dubai, UAE - indirect participation	31.12.
First Class & More International AG, Zurich, Switzerland	31.12.
ASW Hospitality AG, Zurich, Switzerland	31.12.

As per 31 December 2022 and 2021, ASMALLWORLD AG owns 100% of all subsidiaries shown above

### Change in scope of consolidation

In 2022, there was no change in scope of consolidation.

In 2021, ASMALLWORLD TRAVEL (HOLDINGS) LIMITED & ASMALLWORLD TRAVEL LIMITED were officially liquidated and removed from the register in the United Kingdom. The Goodwill which was offset against equity at the time of acquisition was not recycled through the income statement as the acquired businesses (ASMALLWORLD Private & ASMALLWORLD Collection) remain active but are managed under a different legal entity (ASW Travel AG). But the deconsolidation resulted in a recycling of the currency translation effects (CTA) through the income statement (currency gain) as there is no longer a translation from GBP values into CHF (see note 7).

## 26. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date of 31.12.2022. Events after the balance sheet date were considered until 14 March 2023. On this date, the financial statements were approved by the Board of Directors of ASMALLWORLD AG.

# Report of the statutory auditor

to the General Meeting of ASMALLWORLD AG

Zurich

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of ASMALLWORLD AG and its subsidiaries (the Group), which comprise the consolidated income statement, consolidated balance sheet as at 31 December 2022, consolidated statement of changes in equity, consolidated cash flow statement following the indirect method and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 39 to 60) give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

### 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 consolidated financial statements' section of our report. We are independent of the Group 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.

### Our audit approach

#### Overview

Overall Group materiality: CHF 182'000

We concluded full scope audit work at two reporting units. These Group companies represented 81% of sales and 63% of the assets of the Group.

As key audit matter the following area of focus has been identified:

Revenue recognition of subscription income and from the sales of services (cut-off)



### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall Group materiality</b>	CHF 182'000
<b>Benchmark applied</b>	Consolidated revenue
<b>Rationale for the materiality benchmark applied</b>	We chose revenue as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. In addition, the company has shown strong fluctuations in terms of loss / profit which makes the benchmark profit before tax unsuitable.

We agreed with the Audit Committee that we would report to them misstatements above CHF 14'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

### Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The main subsidiaries of the Group are audited by PwC Switzerland. As part of the audit of the 2022 consolidated financial statements, we performed the audit of the two most significant Group companies.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Revenue recognition of subscription income and form the sales of services (cut-off)**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>Revenue is a key factor at ASmallWORLD AG and, due to its business model, the associated accruals and deferrals are an integral part of the balance sheet. The business model consists of the two revenue streams subscription income (membership fees) and services (travel organisation and event sponsorship).</p> <p>Please refer to note 2.15 "Revenue recognition" in the annual report for further details.</p> <p>Due to the business model, revenues must be deferred over a contractual duration or at a certain time. We see the risk that, in the event of an error in the accrual/deferral, revenue may not have been recognized correctly in the period and in accordance with Swiss GAAP FER requirements.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>- We tested the revenue transactions during the year on a sample basis by comparing invoices and bank receipts.</li> <li>- We tested the monthly accrual/deferral of sales transactions and their reversal in order to ensure that revenue recognition criteria are met at period-end and cut-off is correctly stated.</li> <li>- We tested whether credit notes raised after year-end were appropriately issued and recognized.</li> <li>- We examined the existence of revenues and their recognition in the correct reporting period using a sample of invoices and payments received from the customer.</li> </ul> <p>On the basis of our audit procedures, we have addressed the risk around revenue recognition from the sales of services and obtained sufficient audit evidence.</p>

**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

**Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor’s responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

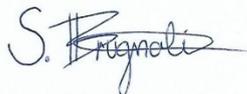
**Report on other legal and regulatory requirements**

In accordance 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 consolidated financial statements according to the instructions of the Board of Directors.

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



Thomas Wallmer  
Licensed audit expert  
Auditor in charge



Sabrina Brugnoli  
Licensed audit expert

Zürich, 14 March 2023

## BALANCE SHEET AS OF 31 DECEMBER

	Note	2022	2021
		TCHF	TCHF
<b>ASSETS</b>			
Cash		2'234.6	629.9
Trade accounts receivables			
- from third parties		61.5	0.0
- from shareholders		62.6	0.0
Other short-term receivables			
- from third parties	1.8	37.0	285.9
- from shareholders		174.3	0.0
- from group entities		1'346.0	628.1
Prepaid expenses and accrued income		198.5	16.6
<b>Total current assets</b>		<b>4'114.5</b>	<b>1'560.6</b>
Financial assets			
- from third parties	1.2	4'320.2	0.0
- from group entities		90.0	90.0
Investments	2.1	18'672.2	22'187.3
Property, plant and equipment			
- Furniture	1.4	27.0	33.7
- Other equipment	1.4	130.0	130.0
- Hardware	1.4	4.9	4.5
Intangible assets	1.4	993.4	1'264.8
<b>Total non-current assets</b>		<b>24'237.7</b>	<b>23'710.3</b>
<b>Total assets</b>		<b>28'352.2</b>	<b>25'270.9</b>

# BALANCE SHEET AS OF 31 DECEMBER

	Note	2022	2021
		TCHF	TCHF
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Trade accounts payable			
- to third parties		1'357.6	586.8
Short-term interest-bearing liabilities			
- to third parties	2.3	483.3	83.3
Other short-term liabilities			
- to third parties		95.4	106.1
- to group entities		201.3	468.1
Short-term provisions	2.4	0.0	3'929.4
Accrued expenses and deferred income	2.2	1'941.3	1'447.0
<b>Total short-term liabilities</b>		<b>4'078.9</b>	<b>6'620.7</b>
Long-term interest-bearing liabilities			
- to third parties	2.3	3'933.3	416.7
- to shareholders	2.3	4'417.5	4'418.6
<b>Total long-term liabilities</b>		<b>8'350.9</b>	<b>4'835.3</b>
<b>Total liabilities</b>		<b>12'429.8</b>	<b>11'455.9</b>
Share capital			
		11'718.7	11'367.2
Legal capital reserves			
- Reserves from capital contributions ("KER")	2.5	17'840.5	17'204.6
- Other capital reserves		2.0	2.0
Legal retained earnings		50.0	50.0
Accumulated losses		-14'808.8	-14'084.4
Net result for the year		1'120.0	-724.4
<b>Total shareholders' equity</b>		<b>15'922.5</b>	<b>13'815.0</b>
<b>Total liabilities and shareholders' equity</b>		<b>28'352.2</b>	<b>25'270.9</b>

# INCOME STATEMENT

	Note	2022	2021
		TCHF	TCHF
Net Sales from services	1.7	10'927.3	7'508.7
Other operating income	1.8	85.0	-350.0
<b>Total operating income</b>		<b>11'012.3</b>	<b>7'158.7</b>
Direct expenses for services rendered		-8'264.7	-4'847.0
Personnel expenses	2.6	-1'004.6	-827.6
Other operating expenses		-1'632.5	-1'650.6
Depreciation and impairment losses on			
- fixed assets	1.4	-8.4	-8.4
- intangible assets	1.4	-626.3	-593.7
<b>Total operating expenses</b>		<b>-11'536.5</b>	<b>-7'927.2</b>
<b>Operating result</b>		<b>-524.2</b>	<b>-768.5</b>
Financial income	2.7	1'967.3	71.7
Financial expenses		-296.1	-161.7
Prior period income	2.8	0.0	150.0
<b>Result for the year before taxes</b>		<b>1'147.0</b>	<b>-708.5</b>
Direct taxes		-27.0	-15.9
<b>Net result for the year</b>		<b>1'120.0</b>	<b>-724.4</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL ASPECTS AND APPLIED ACCOUNTING PRINCIPLES

ASMALLWORLD AG was incorporated on October 12, 2012, as a Swiss corporation headquartered in Zurich.

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

ASMALLWORLD AG is presenting consolidated financial statements according to Swiss GAAP FER. As a result, these financial statements and notes do not include additional disclosures, cash flow statement and management report.

### 1.1 TRADE ACCOUNTS RECEIVABLES AND OTHER SHORT-TERM RECEIVABLES

All receivables are stated at nominal value less provision for bad debt, which is calculated on the basis of an individual assessment of the receivables. Each receivable are valued individually (single allowance for doubtful accounts). There is no general allowance for doubtful debts.

### 1.2 FINANCIAL ASSETS

Shares in companies that represent less than 20% are valued at historical costs less impairment charges.

ASMALLWORLD AG acquired a 10% stake in Global Hotel Alliance (GHA) in the amount of USD 4.5 Mio. in May 2022. The purchase price for the stake was USD 3.5 million in cash plus a 3% share of ASMALLWORLD AG.

### 1.3 INVESTMENTS

Investments in subsidiaries and associates are carried at cost less impairment charges. Impairment charges are calculated on an individual basis.

### 1.4 PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

**Tangible Assets:** Useful life of 5 years (except other equipment which contains works of art which are not depreciated)

**Intangible Assets:** Useful life of 5 years

Intangible assets include intellectual property rights as well as capitalized development cost for ASMALLWORLD.

The cost of maintenance and repairs is expensed as incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from their respective accounts, and any gain or loss on such sale or disposal is reflected in the profit & loss statement.

### 1.5 LIABILITIES

Liabilities are recognized at their nominal value.

### 1.6 PROVISIONS

Provisions are recognized if an event in the past gives rise to a justified, likely obligation which is of uncertain timing and amount, but which can be estimated reliably. Provisions are measured on the basis of the estimated amount of money required to satisfy the obligation.

### 1.7 REVENUE RECOGNITION

Revenues are recognized when a service or product has been provided. As such, revenue is either directly recognized at the time of the sale or on a straight-line basis over the contractual duration.

ASMALLWORLD members pay an annual membership fee by using debit and credit cards, PayPal, or other methods. Until the business year 2016 the membership was recognized as revenue when a customer successfully approved the payment transaction for the purchase of the membership on the ASMALLWORLD website. In the business year 2017 ASMALLWORLD AG changed the accounting policy: Sales of memberships are realized monthly over 12 months (in line with Swiss GAAP FER group accounting policy).

### 1.8 OTHER OPERATING INCOME

In 2019, ASMALLWORLD AG sold part of its IP to Prestige Media Group S.A in the amount of TCHF 750. Due to COVID-19 the buyer had to delay the project for which the IP was bought and therefore a deferred payment agreement was issued. In 2022, by mutual agreement, it was decided to stop the project and the IP was returned to ASMALLWORLD. The remaining receivable in the amount of TCHF 250 from the IP sale in 2019 was therefore impaired in 2022 (2021: TCHF 500). Furthermore, intercompany charges relating to services provided to group companies by ASMALLWORLD AG are included in other operating income.

## 2. DISCLOSURE ON BALANCE SHEET AND INCOME STATEMENT ITEMS

### 2.1 INVESTMENTS

Company name, domicile	Voting rights and capital rights in %		Capital in 1'000	Capital in 1'000
	2022	2021	2022	2021
The World's Finest Clubs AG, Zurich (CH)	100	100	CHF 150	CHF 150
ASW Events AG, Zurich (CH)	100	100	CHF 100	CHF 100
ASW Travel AG, Zurich (CH)	100	100	CHF 100	CHF 100
First Class & More International GmbH, Starnberg (DE)	100	100	EUR 25.1	EUR 25.1
First Class & More FZE, Dubai (UAE) - indirect participation	100	100	AED 100	AED 100
First Class & More International AG, Zurich (CH)	100	100	CHF 100	CHF 100
ASW Hospitality AG, Zurich (CH)	100	100	CHF 100	CHF 100

In 2022, the reduction of investments in subsidiaries is a result of payments related to the acquisition of First Class & More International GmbH in 2018 (staged purchase price payments and earn-outs; refer to notes 2.4).

### 2.2 ACCRUED EXPENSES AND DEFERRED INCOME

This balance sheet position consists mainly of deferred income due to revenue recognition of subscription income (2022 TCHF 1'831/2021 TCHF 1'405; see also note 1.7). The remainder are accrued expenses.

### 2.3 INTEREST-BEARING LIABILITIES

ASMALLWORLD AG acquired a 10% stake in Global Hotel Alliance (GHA) for USD 4.5 Mio. (see also note 1.2). The acquisition was financed with a long-term bank loan of CHF 4 Mio. An amount of CHF 2.4 Mio. must be amortized over the next 5 years. The interest rate consists of a base interest rate and a bank margin. The bank margin is based on senior debt/EBITDA ratio and lies between 1.85 – 2.45%. The base interest rate is based on the money market conditions, depends on the chosen term and is at least 0.00%. Repayments are due in March every year. As a result, TCHF 400 were reclassified from long-term to short-term interest-bearing liabilities.

The majority shareholder granted a credit line of up to TCHF 5'000 of which as per 31 December 2022 TCHF 4'418 (2021 TCHF 4'419) were used. As part of the above mentioned financing, the shareholder has signed a subordination agreement in the amount of TCHF 4'300. The loan may not be claimed until ASMALLWORLD has repaid the bank loan in full or until the leverage of ASMALLWORLD AG is greater than or equal to 1.50x or the minimum equity (incl. shareholder loan) is less than TCHF 6'000.

To secure liquidity, ASMALLWORLD AG has drawn a guaranteed COVID-19 loan in 2020. The interest rate is at 0.0%. The interest terms can be adjusted based on the requirements of the Federal Department of Finance. The term of the loan is 8 years. In cases of hardship, an extension to 10 years is possible. For the duration of the COVID-19 loans, the company may not distribute dividends and royalties and may not repay capital contributions. There are also further restrictions regarding the granting and repayment of loans to group companies and owners. Furthermore, it is not allowed to transfer funds to a foreign company and to reschedule existing debts. Repayments are due in March & September every year. As a result, TCHF 83 were reclassified from long-term to short-term interest-bearing liabilities.

## 2.4 PROVISIONS

Short-term provisions were staged purchase price payments (which were conditional on the future success of First Class & More Group) and an earn-out which are both related to the acquisition of First Class & More International GmbH in 2018 and were part of the purchase price. Possible payments were dependent on and financed through future results of First Class & More GmbH. The results from the business years 2019 to 2021 of First Class & More were the basis for the calculation of these liabilities. Partial settlements were made in 2020 (TCHF 1'923.8) and 2021 (TCHF 1'966.5). The final payout related to the acquisition of First Class & More International GmbH took place in HY1 2022.

## 2.5 RESERVES FROM CAPITAL CONTRIBUTIONS ("KAPITALEINLAGERESERVE")

As of 31 December 2022, reserves from capital contributions amount to TCHF 17'840. TCHF 17'205 have been confirmed by the Federal Tax Administration. The distribution of these reserves as dividends is not subject to income taxes for individuals in Switzerland and can be effected free of Swiss withholding tax.

## 2.6 PERSONNEL EXPENSES

The short-time working compensation received in 2022 amounted to TCHF 0 (2021: TCHF 127).

## 2.7 FINANCIAL INCOME

The financial income 2022 mainly consists of dividend payments (TCHF 1'552) from First Class & More International GmbH and realized FX gains (TCHF 414) from the settlement of liabilities in 2022 related to the acquisition of First Class & More International GmbH (see also note 2.4). The settlement is in EURO and the liabilities are valued in CHF based on the historic FX rate at the date of acquisition (5 October 2018).

## 2.8 PRIOR PERIOD INCOME

ASMALLWORLD AG finances all fixed costs of the event business (personnel, IT, rent, finance, HR, and administration) for ASW Events AG. ASMALLWORLD AG has refrained from invoicing the costs for 2020 to ASW Events AG, as otherwise the company would have been over-indebted. The event business is a major pillar of the ASMALLWORLD Membership and therefore of the ASMALLWORLD Group. The Management and Board of Directors is the same for ASMALLWORLD AG and ASW Events AG. It was not in the interest of the group to send the company into bankruptcy. Accordingly, significant fixed costs of the event business in 2020 were not covered due to governmental measures triggered by the COVID-19 pandemic. The 2020 financial statements of ASMALLWORLD AG were approved by the Board of Directors on March 16, 2021. At that time, the application for the COVID-19 Hardship Assistance for the event business was still pending and there was no indication to which extent and for which period the funds would be granted. Later in the year, ASW Events AG received government support ("COVID-19 Hardship Assistance") to cover the fixed cost of the event business for the years 2020 and 2021 which were financed through ASMALLWORLD AG. Therefore, ASW Events AG was able to cover the fixed cost of 2020 retrospectively which is disclosed as prior period income in 2021.

### 3. OTHER INFORMATION

#### 3.1 FULL-TIME EQUIVALENTS

The annual average number of full-time equivalents for the reporting year did not exceed 50 (prior year: did not exceed 50).

#### 3.2 RESIDUAL AMOUNT OF LONG-TERM RENTAL OBLIGATIONS

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Residual amount of rental obligation	404.8	510.4

#### 3.3 TOTAL AMOUNT OF ASSETS USED TO SECURE OWN LIABILITIES

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Assets used to secure own liabilities	0.0	19'268.0

#### 3.4 COLLATERAL FOR THIRD-PARTY LIABILITIES

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Sureties	250.0	250.0
Rent guarantee	50.1	50.1

## 3.5 REMUNERATION DISTRIBUTED TO CURRENT MEMBERS OF THE BOARD OF DIRECTORS AND TO THE EXECUTIVE MANAGEMENT

	Number of granted options 2022	Value of granted options in 2022  (in TCHF)	Salaries and other compensation 2022  (in TCHF)
Board of Directors	0	0.0	0.0
Executive management	32'272	64.3	953.9

	Number of granted options 2021	Value of granted options in 2021  (in TCHF)	Salaries and other compensation 2021  (in TCHF)
Board of Directors	0	0.0	0.0
Executive management	132'353	400.6	635.6

Value of options according valuation at grant date of options.

Salaries and other compensation includes the total compensation in cash (including social security cost).

## 3.6 SIGNIFICANT SHAREHOLDERS

	2022	2021
<b>Shareholder</b>		
Patrick Liotard-Vogt (directly, indirectly & option rights)	63.56%	64.51%
Alexander Koenig (directly, indirectly & option rights)	9.55%	9.85%
HANSAINVEST Hanseatische Investmentgesellschaft GmbH	7.76%	7.76%
GHA Holdings Limited	3.00%	0.00%
Jan Luescher (option rights)	2.17%	3.10%

## 3.7 SHARES HELD BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

	2022	2021
<b>Board of Directors</b>		
Michael Manz	0	0

	2022	2021
<b>Executive Management</b>		
Jan Luescher, Chief Executive Officer	0	0
Alexander Koenig (directly & indirectly), Managing Director of First Class & More	916'000	916'000
Daniel Sutter, Chief Financial Officer	0	0

## 3.8 OPTIONS HELD BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

	2022	2021
<b>Board of Directors</b>		
Michael Manz	10'000	10'000

	2022	2021
<b>Executive Management</b>		
Jan Luescher, Chief Executive Officer	254'204	351'932
Alexander Koenig, Managing Director of First Class & More	203'430	203'430
Daniel Sutter, Chief Financial Officer	0	0

## 4. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date of 31.12.2022. Events after the balance sheet date were considered until 14 March 2023. On this date, the financial statements were approved by the Board of Directors of ASMALLWORLD AG.

# PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

The Board of Directors proposes to the Annual General Meeting on April 28, 2023 the following appropriation of available earnings:

	<b>2022</b>	<b>2021</b>
	<b>TCHF</b>	<b>TCHF</b>
Balance brought forward	-14'808.8	-14'084.4
Net result for the year	1'120.0	-724.4
<b>Available for appropriation</b>	<b>-13'688.8</b>	<b>-14'808.8</b>
Balance to be carried forward	-13'688.8	-14'808.8

# Report of the statutory auditor

to the General Meeting of ASMALLWORLD AG

Zurich

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of ASMALLWORLD AG (the Company), which comprise the balance sheet as at 31 December 2022, and the income statement and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 65 to 73) comply with Swiss law and the company'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 Company 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.

### Our audit approach

#### Overview

Overall materiality: CHF 109'000



We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Impairment of Investments

### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	CHF 109'000
<b>Benchmark applied</b>	Revenue
<b>Rationale for the materiality benchmark applied</b>	We chose revenue as the benchmark because, in our view, it is the benchmark against which the performance of the ASMALLWORLD AG is most commonly measured.

We agreed with the Audit Committee that we would report to them misstatements above CHF 8'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Impairments of Investments

Key audit matter	How our audit addressed the key audit matter
<p>As at 31 December 2022, the book value of investments in group companies amounts to CHF 18.7 Mio.</p> <p>We consider the valuation of investments in group companies to be a key audit matter owing to the magnitude of the balance in relation to the financial statements and the importance of management's estimates of future cash flows to the assessment of potential impairment.</p> <p>Investments in group companies are carried at cost less impairment charges. Impairment charges are calculated on an individual basis.</p> <p>There is a risk that carrying values of investments are not recoverable. Further details about the investments in group companies can be found in note 1.3 "Investments".</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>- We obtained management's memorandum addressing the recoverability of selected investments in subsidiaries.</li> <li>- We compared the book value of the investments with the net assets of the related investment.</li> <li>- In instances when the carrying value supported by a discounted cash flow of future earnings, we challenged management to substantiate its key assumptions in the cash flow projections and verified the mathematical integrity of the valuation model.</li> <li>- We evaluated the estimates made by management and ensured that the process of determining estimates is appropriate.</li> </ul> <p>On the basis of audit procedures performed, we addressed the risk that investments in group companies might be overvalued and obtained adequate assurance.</p>

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports 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.

## Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company 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: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### Report on other legal and regulatory requirements

In accordance 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 Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Thomas Wallmer  
Licensed audit expert  
Auditor in charge



Sabrina Brugnoli  
Licensed audit expert

Zürich, 14. March 2023

# CONTACT AND AGENDA

## FOR MORE INFORMATION ABOUT THE ASMALLWORLD GROUP, PLEASE VISIT:

[www.asmallworldag.com](http://www.asmallworldag.com)  
[www.asw.com](http://www.asw.com)  
[www.first-class-and-more.de](http://www.first-class-and-more.de)  
[www.first-class-and-more.com](http://www.first-class-and-more.com)  
[www.asmallworldprivate.com](http://www.asmallworldprivate.com)  
[www.asmallworldcollection.com](http://www.asmallworldcollection.com)  
[www.finestclubs.com](http://www.finestclubs.com)  
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## CONTACT FOR MEDIA AND INVESTORS

Jan Luescher, CEO  
[info@asmallworldag.com](mailto:info@asmallworldag.com)

## FINANCIAL CALENDAR:

16 March 2023:	Results and Annual Report 2022
28 April 2023:	General Assembly
17 August 2023:	2023 H1 Results

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