Financial statements at 31/12/2019

UIPM
World Pentathlon
Preamble on financial statement for year ending on the
31st December 2019

Dear Auditors and members of the executive board,

In accordance with the mission that you have entrusted us with, we have the honour to present the accounts of the UIPM for the year ending on the 31st December 2019.

The aforementioned accounts were established in US dollars, using the only documents and information which you placed at our disposal.

The result of the 2019 period reveals an insufficiency of $ 2,802,670.70 in accordance with the budget.

It must be noted that the social funds of the association are evaluated at $ 3,364,495.23 at the end of the period.

We checked the various elements composing the assets and the liabilities, as well as the methods of evaluating the discrimination of expenses and income. It should be noted that the accounts were carried out in accordance with the generally allowed standards of audit which provide that our work is planned and realized to obtain the reasonable insurance that the financial statements are not sufficed with significant irregularities.

The financial statements can thus be procontinued to your members, for their approval.

Alain Leclercq

KPMG GLD et associés S.A.M., a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Société anonyme monégasque
d'expertise comptable
Capitale : 150 000 €
N° RCS C : 04 SC 001391
SSEE N° 602022 11191
Code APE : 741C
TVA Union Européenne
FR 10000096737
UNION INTERNATIONALE DE PENTATHLON MODERNE

Préambule sur les états financiers
de l'exercice clos le 31 décembre 2019

Messieurs les auditeurs et membres du comité exécutif,

Conformément à la mission que vous avez bien voulu nous confier, nous avons l'honneur de vous présenter les comptes de l'U.I.P.M. clos au 31 décembre 2019.

Lesdits comptes ont été arrêtés en US dollars, à partir des seuls documents, renseignements, informations et autres divers que vous avez mis à notre disposition.

Le résultat au 31 décembre 2019 fait apparaître une insuffisance de 2.802.670,70 $ conformément au budget.

Il est à relever que le fonds social de votre Association s'élève, au 31 décembre 2019, à la somme de 3.364.495,23 $.

Nous avons vérifié les différents éléments composant l'actif et le passif, ainsi que les méthodes d'évaluation pour la discrimination des charges et produits. Il est à noter que l'arrêté des comptes a été effectué conformément aux normes de révision comptable généralement admises qui prévoient que nos travaux soient planifiés et réalisés de manière à obtenir l'assurance raisonnable que les états financiers ne sont pas entachés d'irrégularités significatives.

Les états financiers peuvent donc faire l'objet d'une présentation, à vos membres, en vue de leur approbation.

Alain Leclercq
# Table of Contents

- Notes to the financial statements  
- Balance sheet  
- Incomes and expenditures account  
- Cash at bank and in hand  
- Cash flow statement  
- Tangible assets  
- Fixed assets investments  
- Debtors  
- Creditors
Financial statements at 31/12/2019

NOTES TO THE FINANCIAL STATEMENTS GENERAL

The U.I.P.M. is a non profit making association authorized by the arrêté n° 97-500 of 22 October 1997, from the Ministère d'Etat de la Principauté de Monaco.

The law n° 1072 of 27th June 1984 and the Arrêté Ministériel n°84-582 of the 25th September 1984 apply to the association

ACCOUNTING PRINCIPLES

The particular accounting policies adopted are set out below.

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Going concern principle

The association is considered to continue its activities for the foreseeable future.

c) Consistency principle

The accounting policies remain the same from one year to the next.

d) Time period concept

Income and expenses are entered when they are earned or incurred and they are registered in the financial statements of the relative period.

e) Currency

The financial statements are expressed in United States Dollars.

f) Foreign Exchange

Transactions denominated in foreign currencies are input at the rates of exchange ruling at the 31st December 2018. All foreign currency balances at 31 december are input at the rate ruling at that date. Exchange differences arising from this conversions are input into profit and loss account, except those concerning the bonds in euro which are taken to the balance sheet as "deferred income".

g) Tangible fixed assets

Depreciation is provided on the following basis:

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment</td>
<td>33.33% per annum on cost</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>33.33% per annum on cost</td>
</tr>
<tr>
<td>Other equipment</td>
<td>50% per annum on cost</td>
</tr>
<tr>
<td>Office layout</td>
<td>10% per annum on cost</td>
</tr>
</tbody>
</table>

h) investments

Investments are shown in the financial statements at the market value

i) Other : RAM Swiss Watch

An in-kind of sponsorship agreement has been made with RAM Swiss Watch AG whom in exchange for custom-made watches benefit from online and offline exposure during UIPM events and competitions
## Financial statements at 31/12/2019

### BALANCE SHEET (US $)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>132 869</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>127 020</td>
<td>223 489</td>
<td>313 698</td>
</tr>
<tr>
<td>Deposit</td>
<td>20 155</td>
<td>20 155</td>
<td>20 155</td>
</tr>
<tr>
<td>Fixed assets investments</td>
<td>1 938 054</td>
<td>2 936 566</td>
<td>3 000 523</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td><strong>2 218 097</strong></td>
<td><strong>3 180 210</strong></td>
<td><strong>3 334 375</strong></td>
</tr>
<tr>
<td>Debtor</td>
<td>26 840</td>
<td>30 694</td>
<td>10 997</td>
</tr>
<tr>
<td>Prepayment expenses</td>
<td>76 336</td>
<td>33 569</td>
<td>71 929</td>
</tr>
<tr>
<td>- Olympic Games</td>
<td>244 920</td>
<td>15 263</td>
<td>0</td>
</tr>
<tr>
<td>- Laser Equipment</td>
<td>79 635</td>
<td>132 929</td>
<td>137 703</td>
</tr>
<tr>
<td>- Others</td>
<td>5 890</td>
<td>7 939</td>
<td></td>
</tr>
<tr>
<td>Laser deferred charges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued income</td>
<td>(1 798)</td>
<td>4 874</td>
<td>1 536</td>
</tr>
<tr>
<td>Cash in hand</td>
<td>10 273</td>
<td>36 271</td>
<td>3 347</td>
</tr>
<tr>
<td>Cash at bank current accounts</td>
<td>997 005</td>
<td>2 993 142</td>
<td>6 502 152</td>
</tr>
<tr>
<td>Cash at bank deposit accounts</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td><strong>1 459 702</strong></td>
<td><strong>3 254 681</strong></td>
<td><strong>6 727 667</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>3 657 799</strong></td>
<td><strong>6 434 890</strong></td>
<td><strong>10 062 042</strong></td>
</tr>
</tbody>
</table>

Contingency provision
Deferred income
- OG Hospitality Program
- Laser Equipment
- Others
Accrued expenses
Currency exchange reevaluation
Creditors

### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and Reserve Funds</td>
<td>6 167 186</td>
<td>9 869 153</td>
<td>11 872 938</td>
</tr>
<tr>
<td>Net result</td>
<td>(2 802 671)</td>
<td>(3 701 987)</td>
<td>(2 003 785)</td>
</tr>
<tr>
<td><strong>RESERVES</strong></td>
<td><strong>3 364 495,23</strong></td>
<td><strong>6 167 166,93</strong></td>
<td><strong>9 869 153,39</strong></td>
</tr>
<tr>
<td><strong>TOTAL SOURCES</strong></td>
<td><strong>3 657 799</strong></td>
<td><strong>6 434 890</strong></td>
<td><strong>10 062 042</strong></td>
</tr>
</tbody>
</table>
## Financial statements at 31/12/2019

### INCOME AND EXPENDITURE ACCOUNT (US $)

<table>
<thead>
<tr>
<th>For the year ended 31 December</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Fee NFs</td>
<td>25,231</td>
<td>25,097</td>
<td>24,612</td>
</tr>
<tr>
<td>Events Hosting Fee</td>
<td>99,979</td>
<td>30,000</td>
<td>11,980</td>
</tr>
<tr>
<td>Interest</td>
<td>30,571</td>
<td>105,833</td>
<td>142,067</td>
</tr>
<tr>
<td>IOC IF Development Program</td>
<td>70,000</td>
<td>70,000</td>
<td>70,000</td>
</tr>
<tr>
<td>IOC Television Revenue</td>
<td></td>
<td></td>
<td>1,484,446</td>
</tr>
<tr>
<td>GG Hospitality Program Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit on disposal of securities</td>
<td>37,905</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>New Balance - Sponsorship fee</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>SIRIUS - Sponsorship fee</td>
<td>200,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute Fencing - Sponsorship fee</td>
<td>50,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Other Sponsors</td>
<td>327,156</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Youth Olympic Games</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Previous year incomes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized capital gains on bonds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange currency</td>
<td>18,859</td>
<td></td>
<td>76,273</td>
</tr>
<tr>
<td>Extraordinary incomes</td>
<td>2,720</td>
<td>10,524</td>
<td></td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td>1,159,701</td>
<td>584,550</td>
<td>2,167,812</td>
</tr>
</tbody>
</table>

| Secretariat                   | 888,425 | 889,751 | 861,051 |
| Sport Development             | 524,380 | 572,360 | 589,146 |
| Sport Competitions            | 1,561,935 | 1,446,480 | 1,483,926 |
| Operations                    | 595,678 | 601,936 | 613,499 |
| International Relations       | 69,121  | 70,142  | 69,653  |
| Promotion & Information Technology | 74,167 | 72,073  | 69,245  |
| Sponsor Development & Hospitality | 25,956 | 34,717  | 34,496  |
| Projects                      | 77,855  | 79,145  | 89,144  |
| Contingency                   | 1,569   |        | 44,822  |
| Youth Olympic Games           |        | 9,551   |        |
| Olympics Games                |        |        |        |
| IOC IF development program    |        | 80,472  | 75,816  |
| Expenditure previous year     |        |        |        |
| Depreciation & Amortization   | 96,469  | 140,744 | 198,386 |
| Less-Value Investment Securities | 85,200 |        |        |
| Exchange currency              | 184,057|        |        |
| Extraordinary Expenses / Loss | 909     | 62,413  |        |
| Net Loss on disposal of securities | 18,868 |        |        |

### EXPENDITURE

| EXPENDITURE | 3,982,371 | 4,286,537 | 4,171,597 |

### EXCESS (INSUFFICIENCY) FOR THE YEAR

| (2,802,671) | (3,701,987) | (2,003,786) |
## Financial statements at 31/12/2019

### CASH AT BANK AND IN HAND (US $)

<table>
<thead>
<tr>
<th>Currencies</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMB BRITISH POUND</td>
<td>GBP</td>
<td>0</td>
</tr>
<tr>
<td>CMB - Euro</td>
<td>EUR</td>
<td>(16 150)</td>
</tr>
<tr>
<td>CMB - US dollar</td>
<td>USD</td>
<td>549 894</td>
</tr>
<tr>
<td>CMB - JPY</td>
<td>JPY</td>
<td>(403 600)</td>
</tr>
<tr>
<td>CMB - Euro</td>
<td>EUR</td>
<td>0</td>
</tr>
<tr>
<td>Barclays USD</td>
<td>USD</td>
<td>0</td>
</tr>
<tr>
<td>Barclays JPY</td>
<td>JPY</td>
<td>0</td>
</tr>
<tr>
<td>US BANK DOLLAR</td>
<td>USD</td>
<td>0</td>
</tr>
<tr>
<td>UBS BANK</td>
<td>USD</td>
<td>0</td>
</tr>
<tr>
<td>UBS BANK EURO</td>
<td>EUR</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current accounts</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - EUR</td>
<td>EUR</td>
<td>9 531</td>
</tr>
<tr>
<td>Cash - USD</td>
<td>USD</td>
<td>75</td>
</tr>
<tr>
<td>Cash - HUF</td>
<td>HUF</td>
<td>0</td>
</tr>
<tr>
<td>Cash - CNY</td>
<td>CNY</td>
<td>0</td>
</tr>
<tr>
<td>Cash - GBP</td>
<td>GBP</td>
<td>562</td>
</tr>
<tr>
<td>Cash - RUB</td>
<td>RUB</td>
<td>69</td>
</tr>
<tr>
<td>Cash - PLN</td>
<td>PLN</td>
<td>37</td>
</tr>
</tbody>
</table>

| Cash in hand     | 10 273 | 36 271 |

### CASH AT BANK AND IN HAND

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 007 878</td>
<td>3 029 413</td>
</tr>
</tbody>
</table>

### GENERAL AND RESERVE FUNDS (US $)

<table>
<thead>
<tr>
<th>For the year ended 31 December</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and Reserve fund</td>
<td>6 167 166</td>
<td>9 669 153</td>
</tr>
<tr>
<td>Net result</td>
<td>(2 802 671)</td>
<td>(3 701 987)</td>
</tr>
</tbody>
</table>

### RESERVE FUNDS

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 364 496</td>
<td>6 167 166</td>
</tr>
</tbody>
</table>
### CASH FLOW STATEMENT (US $)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess (insufficiency) for the year</td>
<td>(2,802,671)</td>
</tr>
<tr>
<td>- Amortization</td>
<td>(96,469)</td>
</tr>
<tr>
<td>- Currency exchange revaluation</td>
<td></td>
</tr>
<tr>
<td>+ Contingency provision</td>
<td></td>
</tr>
<tr>
<td>- Fluctuation of debtors</td>
<td>3,854</td>
</tr>
<tr>
<td>+ Fluctuation of creditors</td>
<td>10,054</td>
</tr>
<tr>
<td>- Fluctuation of prepaid expenses</td>
<td>42,767</td>
</tr>
<tr>
<td>- Fluctuation of tangible fixed assets</td>
<td>96,469</td>
</tr>
<tr>
<td>+ Fluctuation of charges to be paid</td>
<td>15,526</td>
</tr>
<tr>
<td>- Fluctuation of accrued income</td>
<td>6,672</td>
</tr>
<tr>
<td>- Fluctuation of deferred charges</td>
<td></td>
</tr>
<tr>
<td>+ Deferred income</td>
<td></td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH &amp; SECURITIES at 31/12/2019</td>
<td>2,580,031</td>
</tr>
</tbody>
</table>
## Financial statements at 31/12/2019

### INTANGIBLE FIXED ASSETS (US $)

<table>
<thead>
<tr>
<th></th>
<th>1 January 2019</th>
<th>Additions</th>
<th>Disposals</th>
<th>31 December 2019</th>
<th>Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software R&amp;D</td>
<td></td>
<td>132,896</td>
<td></td>
<td>132,896</td>
<td></td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td>132,896</td>
<td></td>
</tr>
</tbody>
</table>

### TANGIBLE FIXED ASSETS (US $)

<table>
<thead>
<tr>
<th></th>
<th>1 January 2019</th>
<th>Additions</th>
<th>Disposals</th>
<th>31 December 2019</th>
<th>Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Tangible Assets</td>
<td>715,577</td>
<td></td>
<td></td>
<td>715,577</td>
<td></td>
</tr>
<tr>
<td>Office renovation</td>
<td>57,711</td>
<td></td>
<td></td>
<td>57,711</td>
<td></td>
</tr>
<tr>
<td>Office equipment</td>
<td>68,612</td>
<td></td>
<td></td>
<td>68,612</td>
<td></td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td>841,899</td>
<td></td>
<td></td>
<td>841,899</td>
<td></td>
</tr>
<tr>
<td>Office Tangible assets</td>
<td>526,324</td>
<td>83,736</td>
<td></td>
<td>610,060</td>
<td></td>
</tr>
<tr>
<td>Other renovation</td>
<td>36,368</td>
<td>5,771</td>
<td></td>
<td>42,139</td>
<td></td>
</tr>
<tr>
<td>Office equipment</td>
<td>56,166</td>
<td>6,962</td>
<td></td>
<td>63,128</td>
<td></td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>618,857</td>
<td>96,469</td>
<td></td>
<td>715,326</td>
<td></td>
</tr>
</tbody>
</table>

### NET BOOK VALUE

|                        | 223,042        | (6,460)   |           | 126,674          |             |

### DEPOSIT (US $)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit LOCOG</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit Admin Domaine</td>
<td>20,155</td>
<td>20,155</td>
</tr>
<tr>
<td><strong>DEPOSIT</strong></td>
<td>20,155</td>
<td>20,155</td>
</tr>
</tbody>
</table>

### FIXED ASSETS INVESTMENTS (US $)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio CMB</td>
<td>1,973,406</td>
<td>2,933,164</td>
</tr>
<tr>
<td>Interest on Portfolio CMB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio UBS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interests courus obligations</td>
<td>3,403</td>
<td>3,403</td>
</tr>
<tr>
<td><strong>FIXED ASSETS INVESTMENTS</strong></td>
<td>1,976,809</td>
<td>2,936,566</td>
</tr>
</tbody>
</table>
## DEBTORS DUE WITHIN ONE YEAR (US $)

<table>
<thead>
<tr>
<th>For the year ended 31 December</th>
<th>2019</th>
<th>Gross</th>
<th>Provision</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued income</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Prepayment expenses</td>
<td>76,336</td>
<td>76,336</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Olympic Games</td>
<td>244,920</td>
<td>244,920</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Laser Equipment</td>
<td>79,635</td>
<td>79,635</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Others</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>- Trophies</td>
<td>5,890</td>
<td>5,890</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laser deferred charges</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Advances money</td>
<td>26,840,18</td>
<td>26,840</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DEBTORS</strong></td>
<td>433,622</td>
<td>-</td>
<td></td>
<td>433,622</td>
</tr>
</tbody>
</table>

## CREDITORS DUE WITHIN ONE YEAR (US $)

<table>
<thead>
<tr>
<th>For the year ended 31 December</th>
<th>2019</th>
<th>Gross</th>
<th>Provision</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- OG Hospitality Program</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>- Laser Equipment</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>- Others</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>213,186</td>
<td>213,186</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency exchange reevaluation</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Creditors</td>
<td>80,118</td>
<td>80,118</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CREDITORS DUE WITHIN ONE YEAR</strong></td>
<td>293,304</td>
<td>293,304</td>
<td>293,304</td>
<td></td>
</tr>
</tbody>
</table>