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Key figur	es 2022
1147007 IFR flights	+ 66.2% IFR flights growth
420517 IFR landings/departures	+ 59.4% IFR landings/departures growth
88154 Military flights	-1.5% Evolution military flights
97.3% Flights without delay	18.3 sec. En-route ATFM delay per flight
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Anı	nual report
	· · · · · · · · · · · · · · · · · · ·
02	Key events in 2022
04	· Editorial · · · · · · · · · · · · · · · · · · ·
07	Safety
·10 ·	Traffic and punctuality
14	Military air navigation services
·16	Finances and remuneration
19	Sustainability
·22	The Board of Directors
24	The Executive Team
26	Customers
28	Personnel
.30	The environment
35	Innovation and transformation
38	International collaborations
40	List of abbreviations
0 0 0	
• • •	
• • •	

 Consolidated financial statements 42 Consolidated income statement for the years ended 31 December 2022 and 2021 43 Consolidated balance sheet as at 31 December 2022 and 2024 44 Consolidated cash flow statements for the years ended 31 December 2022 and 2021. 46 Consolidated statement of changes in shareholders' equity; for the years ended 31 December 2022 and 2021. 48 Notes to the consolidated accounts as at 31 December 2022. 70 Report of the group auditors. 58 Statutory accounts 58 Statutory accounts 59 Jaccember 2022 and 2021. 73 Balance sheet as at 31 December 2022 and 2021. 74 Notes to the statutory accounts as at 31 December 2022. 80 Proposal of the Board of Directors. 81 Report of the statutory auditors. 	 42 Consolidated income statement for the years ended 31 December 2022 and 2021 43 Consolidated balance sheet as at 31 December 2022 and 2024 44 Consolidated cash flow statements for the years ended 31 December 2022 and 2021 46 Consolidated statement of changes in shareholders' equity; for the years ended 31 December 2022 and 2021 48 Notes to the consolidated accounts as at 31 December 2022 70 Report of the group auditors. 58 Statutory accounts 72 Income statement for the years ended. 31 December 2022 and 2021 73 Balance sheet as at 31 December 2022 and 2021. 74 Notes to the statutory accounts as at 31 December 2022. 80 Proposal of the Board of Directors. 	Fin	ancial report
 31 December 2022 and 2021 43 Consolidated balance sheet as at 31 December 2022 and 2024 44 Consolidated cash flow statements for the years ended 31 December 2022 and 2021 46 Consolidated statement of changes in shareholders' equity; for the years ended 31 December 2022 and 2021 48 Notes to the consolidated accounts as at 31 December 2022 70 Report of the group auditors. 72 Income statement for the years ended. 31 December 2022 and 2021 73 Balance sheet as at 31 December 2022 and 2021. 74 Notes to the statutory accounts as at 31 December 2022. 80 Proposal of the Board of Directors. 	 31 December 2022 and 2021 43 Consolidated balance sheet as at 31 December 2022 and 20 44 Consolidated cash flow statements for the years ended 31 December 2022 and 2021 46 Consolidated statement of changes in shareholders' equity; for the years ended 31 December 2022 and 2021 48 Notes to the consolidated accounts as at 31 December 2022 70 Report of the group auditors. 72 Income statement for the years ended. 31 December 2022 and 2021 73 Balance sheet as at 31 December 2022 and 2021. 74 Notes to the statutory accounts as at 31 December 2022. 80 Proposal of the Board of Directors. 	Consolic	lated financial statements
 31 December 2022 and 2021 73 Balance sheet as at 31 December 2022 and 2021 74 Notes to the statutory accounts as at 31 December 2022 80 Proposal of the Board of Directors 	 31 December 2022 and 2021 73 Balance sheet as at 31 December 2022 and 2021 74 Notes to the statutory accounts as at 31 December 2022 80 Proposal of the Board of Directors 	.43 .44 .44 .46	 31 December 2022 and 2021 Consolidated balance sheet as at 31 December 2022 and 20 Consolidated cash flow statements for the years ended 31 December 2022 and 2021 Consolidated statement of changes in shareholders' equity, for the years ended 31 December 2022 and 2021 Notes to the consolidated accounts as at 31 December 2022
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80 Proposal of the Board of Directors	80 Proposal of the Board of Directors	72 .	31 December 2022 and 2021 Balance sheet as at 31 December 2022 and 2021
		74 80 81	Proposal of the Board of Directors
		O T	

Key events in 2022	
February.	April
100 years of air navigation services 23 February marks the 100th anniversary of the	Virtual Centre simulations a success Can air traffic controllers in Dübendorf manage the
foundation of the Marconi company's Swiss subsidiary Marconi Radio AG to develop wireless telegraphy. The new company represents the birth	airspace above Geneva, and can the controllers based in Geneva do the same for airspace over Zurich? This is what Skyguide's Virtual Centre
of Swiss air navigation services and goes on to play a vital part in the swift evolution of aviation. Over	project is intended to make possible. The clear success of simulations conducted in April 2022
the years, Marconi Radio is subsequently renamed and restructured into Radio Schweiz, then into Swisscontrol and eventually into today's Skyguide.	suggests that such arrangements and activities are entirely feasible in operational terms.
March.	May
Swiss airspace in women's hands	World Economic Forum returns Having been halted by the Covid pandemic, the
On 8 March, to mark International Women's Day, Swiss airspace is largely managed and monitored by female Skyguide staff. Some 50 female air traffic	World Economic Forum returns in 2022 – not at its usual January time, but from 22 to 26 May. Through its close and constructive collaboration with the
controllers are on duty in Zurich and Geneva and at Switzerland's regional aerodromes over the course	Swiss Air Force and the Grisons Cantonal Police, Skyguide again makes a major contribution to
	ensuring the safety and security of this global high-profile event.
strategy. The proportion of women within the company's ranks has been slowly but steadily growing over the past few years.	

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July														

Automated drone flight authorisations
in Canton Valais
Thanks to a newly automated system for authorising
drone flights that are subject to permit around Sion
Airport, more than 6000 largely commercial flights
can be authorised without any manual intervention
from the airport's tower controllers over the course
of 19 weeks.

August

June

Swiss Post issues special commemorative stamp Switzerland's postal service honours the 2022 centenary of Swiss air navigation services by issuing a special commemorative stamp. The 210-centime stamp depicts a modern passenger aircraft in flight with a superimposed stylised snapshot of an air traffic controller's screen display.





Key events in 2022

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A learning organisation ready for tomorrow

Dear reader

In 2022, Skyguide was proud to mark 100 years of air. navigation services in Switzerland. In this anniversary year, we looked back to learn from the past. We also looked ahead, with both confidence and energy, and in the certainty of pursuing a truly sustainable strategy. Air navigation services are not the same today as they were in the past, and tomorrow they will be different from what they are today. What they will continue to constitute, though, is critical infrastructure – for a well-functioning economy, for sustaining populations and for national security.

steep increase in flight movements, even though average traffic volumes continued to remain below their 2019 levels. Traffic figures for the upper airspace managed by the Dübendorf Air Navigation Service Centre were even above pre-pandemic levels in the period from July to October. Services provided on behalf of the Swiss Air Force remained as stable and reliable as usual, whether for the military's daily training activities, its aerial policing role or special large-scale events and international conferences such as the annual World Economic Forum.

Our financial figures improved broadly in line with higher traffic volumes. But rising revenues

alone would not have been enough to break even. Skyguide also continued to pursue saving measures – a policy that brought challenges of its own given the renewed traffic growth and the numerous innovation projects under way, and one which will continue to demand major efforts company-wide in 2023.

In its capacity as Skyguide's owner, the Swiss Confederation supported the company financially during the pandemic to ensure the continued availability of air navigation services, a course of action that achieved its aim. We have learnt from previous crises that we must keep ourselves equipped both to maintain our services even at low traffic volumes and to handle the subsequent industry recovery. To these ends, Skyguide continued to recruit and train and to pursue its safetyrelevant and future-oriented projects to the best of its abilities, even under the conditions of the pandemic. We owe this to the people of Switzerland, and we owe it to our customers. We are pleased to report that, when demand began to rise rapidly again from spring 2022 onwards, we were able to provide the requisite air traffic management capacities while other parts of our industry experienced shortages with a noticeable impact.

A major lesson learnt

The technical malfunction that occurred in the early hours of 15 June 2022, causing Swiss airspace to be unavailable to air traffic for almost five hours, was extremely regrettable. The incident caused re-routings, delays and cancellations of affected flights. We would like to take this opportunity to apologise once again to everyone affected. As vexing as the event was, it is a tribute to our company's mature and deeply embedded safety culture that at no point did the incident pose a threat.



When their systems were no longer demonstrating their usual reliability, our frontline personnel assumed the responsibility needed to bring an orderly halt to all air traffic movements within Switzerland and in the adjacent delegated airspace in neighbouring countries. They knew that, for all the inconvenience this would cause to airlines and their passengers, safety always comes first. The public reaction to the incident seemed to confirm a growing awareness and appreciation of safety cultures in many fields and walks of life.

Not that this exempts us in any way from conducting a thorough and self-critical analysis of the incident and how it occurred. Skyguide did just this, with the aim of learning the lessons. After all, our company is firmly committed to the Just Culture approach essential to any safety-critical business or operation.

We must accept that technically highly complex systems come with a failure risk. This risk can be reduced, however, if these systems are continuously monitored. Various in-house analyses, along with the external investigation commissioned by the Swiss Confederation, have confirmed that we responded correctly when the situation arose, handled the ensuing crisis calmly and drew the right conclusions. What we now need to do is act on these findings. → "We have learnt from previous crises that we must keep ourselves equipped to maintain our services even at the kind of low traffic volumes we saw during the pandemic."

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"We must accept that technically highly complex systems come with a failure risk. This risk can be reduced, however, if these systems are continuously monitored."

Ready for challenges

Recruiting new specialist personnel continues to be a challenge for our company. Present air traffic trends and the financial situation also remain. testing. The war in Ukraine, shortages in energy supplies, climate change: the challenges for society as a whole and for Skyguide within it remain as considerable as they are numerous. We have, however, been able to respond to the threat of an electricity shortage by developing our own emergency plan and liaising closely with the authorities. faced by the air navigation services sector continues to be innovation, particularly in the shape of our Virtual Centre. Only innovation provides us with the agility that our dynamic business and operating environment demands. We view anniversaries as opportunities to reflect

Our prime response to the structural challenges

- together with our staff, our customers and our partners - on the aviation of tomorrow, to help us all jointly meet and master the challenges ahead. We would like to thank you all for the invaluable contribution that you have made to this process throughout this past anniversary year.

Walter T. Vogel Chairman of the Board

Alex Bristol CEO



Safety as an achievement

Once again, Skyguide entirely fulfilled its safety mandate in the year under review. Today's high-quality Skyguide safety culture is the result of a decades-long improvement process. Any incident occurring today is fully investigated, not to identify guilty parties, but to learn the right lessons for the future – the epitome of a Just Culture.

The key event at Skyguide in 2022 was the network malfunction on 15 June. The fault was revealed through the loss of key data and functions from radar screens in the control rooms in Dübendorf and Geneva. This severely hampered the work of the air traffic controllers involved. Neither was it possible at the time to predict how extensive this loss might become and how long the problem would last. In view of this, the duty shift leaders decided to close Skyguide airspace for safety reasons. After performing the standard "Clear the Sky" procedure to halt existing air traffic activity with due and proper control, Skyguide adopted a "Zero Rate" policy of accepting no new flights into its airspace until further notice. These actions generated a total of 15367 minutes of ATFM delays¹ over the approximately five hours of the incident's duration. For the consequences of these developments, Skyguide offers its sincere apologies to its airline customers and their passengers.

Immediate investigation

In-house and independent external investigations were initiated immediately after the event and were completed by the end of the year. Technical and operational staff, Skyguide Safety & Security, the FOCA, the manufacturers of the network elements in question and an independent company commissioned by the DETEC were all actively involved. The aim of the external investigation commissioned by the DETEC was to determine the root cause of the 15 June malfunction, to critically appraise Skyguide's in-house investigation and to propose improvements. What has been established to date is that one network component – a switch – contained a faulty routing table which caused a disruption of the data flow within the air traffic management system. The ports provided to ensure multiple redundancy within the system failed to identify the problem and thus failed to intervene as designed.

Independent DETEC report confirms Skyguide's own findings

The independent investigation report confirms the findings of Skyguide's in-house investigation into the cause of the incident. It also concludes that the decision to close Swiss airspace was appropriate, as it could not be determined at the time how serious the malfunction was or how long it might take to rectify. The report further recognises that Skyguide's crisis management performed well, that the company studied the incident with great care and in detail and that it identified meaningful recommendations on this basis. The report also noted that redundancies had been incorporated into the system concerned, but their effectiveness had been seriously compromised by the malfunctioning of the network switch. The report further includes several recommendations. While some of these have already been adopted by Skyguide, others will follow over the next few months.

⁴Air traffic flow management (ATFM) delays are delays that can be attributed to air traffic management organisations. An average of 120000 minutes of ATFM delays are incurred in Europe every day; putting this figure into perspective.

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"Much persuasion remains to be done before the Just Culture approach is firmly embedded throughout aviation and is also duly recognised as a safetyenhancing achievement in further safety-sensitive areas."

Safety – always the top priority

As its impact in the form of delays, flight cancellations, additional costs and criticism (such as from passengers affected) confirm, the decision to close. Skyguide's airspace was not an easy one to take. It is all the more to the credit of the individuals on duty at the time that they did take this decision, based on their keen awareness and appreciation of safety considerations and their corresponding responsibility. It is thanks to this safety culture and its deep roots within the company that at no point during the incident were flight passengers or crews at risk.

The ability to handle an incident of this kind successfully can only be maintained in a working environment that acknowledges that technical systems can never be failure-proof, that processes can never be perfect in every respect and that human beings can never be infallible.

Consolidating the Just Culture

The greatest resilience for any complex system in which people and technology interact is provided by a culture of safety. This is why due and full attention must consistently be paid to report any irregularity unfailingly, to analyse problems impartially and to refine constantly the system in its entirety.

At Skyguide, the foundation for all this is provided by the Just Culture that the company has maintained

for many years now. A Just Culture means that employees report any safety-relevant observation, even if it may be attributable to an error of their own. In doing so, they can rest assured that any such report will be used to help identify and rectify any. underlying problem, not to penalise them for any "honest mistake".

Safet

It was by no means easy for Skyguide to develop such a strong safety culture. One of the biggest obstacles to this was – and remains – the difficulty of reconciling this reporting culture with the provisions of Swiss law. While the number of such reports may remain very high, the quality of their content will suffer if the reporting person must fear incriminating themselves legally. However, in the last few years, Swiss courts have begun to adopt a more progressive stance on these matters, as reflected in the Swiss Federal Supreme Court's judgment of 29 June 2022, which upheld the previous acquittal of an air traffic controller who had been involved in a serious incident at Zurich Airport in 2012.

Much persuasion remains to be done before the Just Culture approach is firmly embedded throughout aviation and is also duly recognised as a safety-enhancing achievement in further areas within the mobility field or in other sectors like energy or healthcare. Ensuring that the Just Culture concept is effectively anchored within the legal system is of crucial importance. The report approved by the Swiss Federal Council in . December 2022 in response to a proposal of 2020 from the Legal Committee of the Council of States only partially achieves this. The report affirms the importance of an "error-reporting culture" and its necessity in highly safety-relevant fields. But the core issue – that persons in positions of trust who perform their duties to the best of their knowledge and abilities should be granted the legal framework necessary for this type of reporting system – is not yet adequately addressed by the report's



proposed sector-specific provisions. Skyguide will continue to do its utmost to ensure that a Just Culture can be practised and maintained within the aviation field.

Statistics confirm what reality implies

As a result of the Covid crisis, many safety indicators. showed far-from-typical trends between the spring of 2020 and early 2022. But the rapid increases and the occasional substantial volatility in air traffic levels in the year under review had no adverse impact on safety levels.

In 2022, the number of incidents reported rose in absolute terms. But this increase is proportionate to the growth seen in air traffic volumes: in relation to flight movement numbers, the number of incidents reported remained stable overall. The number of minimum separation violations aloft and of runway incursions on the ground was broadly in line with pre-pandemic levels.

Reporting levels remain high for all types of incidents. Employees make extensive use of the option to report events or observations not detected by air traffic management systems but which they themselves regard as critical, and they do so in both the operational and the technical field. This is a good sign for Skyguide's safety culture. Such reports, further safety reviews and improvements resolved could all be pursued as planned over the course of the year.

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		area for which Switzerland is required to provide air navigation services	
under international provisions. Segment details for the entire airspace managed and monitored by Skyguide are not available.			
10	.10	Annual report 2022	

Only 2.7% of all flights are delayed

1.02

of the flights with more than 15 minutes delay

IFR landings/takeoffs	2022	2021	Change
Bern Belp	10426	9961	+4.7%
Buochs	2322	2 508	-7.4%
Donaueschingen ²	1389	1869	-25.7%
Friedrichshafen ²	9794	5956	+64.4%
Geneva	155648	91466	+70.2%
Grenchen	3 900	3924	-0.6%
Les Eplatures	2075	2348	-11.6%
Lugano Agno	6390	6012	+6.3%
Sion	8556	6329	+35.2%
St. Gallen-Altenrhein	8952	7720	+16.0%
Zurich	211065	125662	+68.0%
Total	420517	263755	+59.4%

The air traffic of tomorrow

Current forecasts suggest that commercial aviation will not return to its 2019 levels before 2025. Comparisons with pre-pandemic traffic levels offer useful guidance for operational and financial planning. At the same time, customer behaviour is influenced by societal, economic and political trends and events like climate change, the present economic situation, inflation and geopolitical developments. This explains the greater volatility in air traffic volumes, which has become a constant within the aviation sector.

²Donaueschingen and Friedrichshafen aerodromes are in Germany but located in Skyguide-controlled airspace, and therefore have their

³This figure includes the delays caused by the incident on 15 June 2022

approach services provided by Skyguide.

"Volatility has become a constant in air traffic volumes."

Punctuality remains a virtue.

Skyguide's punctuality was already very high in pre-Covid times. During the pandemic, delays became negligible. This is now slowly changing again. In 2022, some 97.3 per cent of all flights managed by Skyguide were punctual as defined by the corresponding air traffic management parameters, compared to 99.2 per cent for the previous year.

En-route delays attributable to air traffic management averaged 18.3³ seconds per flight (compared to 3.2 seconds per flight in the previous year). Flights delayed by more than 15 minutes for air traffic

Average ATFM delay per flight – airport / en-route (Skyguide airspace)

Delay in min	utes								S	Source:	OPAL d	lata wa	rehouse	e – CFN	1U data
2															
1.5															
1	``														
)	\backslash	_												
0.5			$\overline{}$			~					~				
0.5				\sim			\geq	\sim	-	_	/ `	\nearrow			/
		\sim		\swarrow						>	\sim	\sim	\mathcal{I}		
0					_		_		_				0	3	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
 Total 	1.09	0.74	0.79	0.52	0.52	0.59	0.52	0.56	0.43	0.44	0.60	0.51	0.16	0.12	0.44
En-route	0.76	0.51	0.48	0.20	0.13	0.13	0.09	0.08	0.08	0.18	0.31	0.22	0.04	0.05	0.31
Airport	0.34	0.23	0.32	0.33	0.39	0.47	0.43	0.47	0.34	0.26	0.29	0.29	0.12	0.07	0.13

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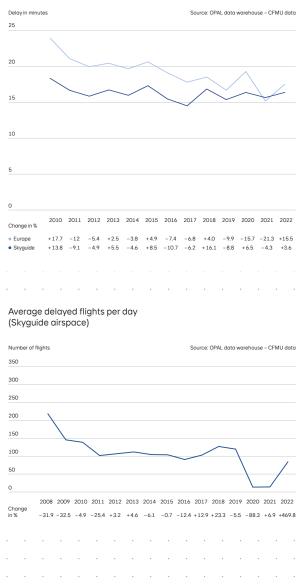


management reasons are generally unable to make this up and are therefore reported separately. In 2022, some 1.02 per cent of all the flights managed by Skyguide were delayed by more than 15 minutes (0.25% in 2021). The main reasons for the increase in delays within Europe can be found in the performance inadequacies of the continent's overall air traffic services network. In addition to hard-to-influence factors like the geopolitical situation (such as restrictions relating to the war in Ukraine) and increasingly adverse weather conditions with heavy and prolonged thunderstorms, shortages of resources at

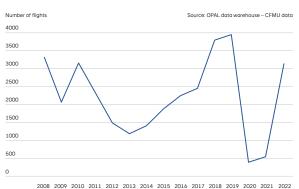
"Many operators had reduced capacities during the traffic slump that accompanied the pandemic which they could not restore promptly when traffic recovered rapidly."

12

Average ATFM delay per delayed flight (Europe and Skyguide airspace)



Average delayed flights per day (Europe)



Change In % +8.3 -38.2 +54.5 -26.5 -36.6 -20.3 +19.2 +33.3 +19.3 +9.7 +55.1 +4.2 -90.5 +42.3 +488.9

airlines, airports and ground handlers over the summer, when air travel volumes showed particular growth, led to situations described as "chaotic" in the media. Many operators had reduced capacities during the traffic slump that accompanied the pandemic, which they could not restore promptly when traffic volumes recovered rapidly.

Around half of the en-route delays in Skyguide airspace were attributable to meteorological factors, while the rest were largely the result of shortages in capacity. Over a third of these were ascribed to German and French air traffic control, however, in Eurocontrol's calculations: with new systems being adopted in both France and Germany and with traffic demands exceeding German

Traffic and punctuality

airspace capacity, Skyguide was required to handle additional air traffic over the course of the year.

Of the delays incurred at and around airports, twothirds were attributable to meteorological factors and the rest to shortages of airport capacities.

Even before the pandemic, Skyguide had been aware that the entire aviation system – and air traffic management in particular – needed to raise its resilience to ensure that even with high traffic volatility, it could continue to consistently provide all services required. Skyguide continues to pursue this objective, primarily in the form of its Virtual Centre programme.

That Switzerland's air navigation service provider, was able to provide the operating capacities required in 2022 was also thanks to the financial support it received throughout the pandemic from the Swiss Confederation.

National safety for a globally engaged Switzerland

The war in Ukraine has confirmed the need for national defence. With this has come a greater public awareness and appreciation of the close collaboration between Skyguide and the Swiss Air Force.

The close collaboration between the Swiss Air Force and Skyguide has gained in significance since the onset of the war in Ukraine. There is also an increased appreciation of Skyguide's unique status in Europe as an air navigation services company under private law providing both civil and military air traffic services.

In the service of an international Switzerland The year under review witnessed a series of major assignments in rapid succession which underlined the effectiveness of a cooperation model that has been in place for over 20 years.

"A series of major assignments in rapid succession underlined the effectiveness of a cooperation model that has been in place for over 20 years."

After a one-year interruption in view of the pandemic, the annual World Economic Forum (WEF) returned to Davos, albeit not in its usual January slot but from 22. to 26 May. Skyguide plays a leading role in the event, in collaboration with the Swiss Air Force and the Grisons Cantonal Police. Skyguide employees are assigned to Davos to ensure that all air transports to and from the venue are safely and properly conducted. Parallel to this, their colleagues in the Air Defence. & Direction Centre remain alert and prepared to provide intensified aerial policing. Additional air traffic controllers are also rostered at the country's air force bases, because the Swiss Air Force must maintain a prime and an alternate operations base throughout the WEF period and keep these fully operational around the clock.

air navigation services

Soon after the WEF, from 12 to 17 June, Geneva was the venue for the World Trade Organization's Twelfth. Ministerial Conference. The event had originally been scheduled for late 2021, but after intensive preparations, it was postponed to summer 2022 in view of the pandemic. Conferences of this kind held in Geneva pose the air traffic management challenge of having to simultaneously maintain unrestricted operations at nearby Geneva Airport. In a close collaboration between civil and military air navigation services and with civil and military partner organisations and further partners in neighbouring France, this special assignment was successfully completed as planned.

Finally, on 4 and 5 July, Ukraine and Switzerland jointly staged the Ukraine Recovery Conference in Lugano. The event, attended by 58 international delegations together with representatives from civil society and the private sector, was intended to identify the priorities for rebuilding Ukraine and to coordinate the corresponding support.

For major events of this kind, the Swiss Federal Council temporarily restricts the use of the

Military air navigation services

"This partnership ensures the safety and security of international events and reinforces Switzerland's bridgebuilding role."

> surrounding airspace, while the Swiss Air Force, supported by Skyguide, intensifies its aerial policing and aerial surveillance activities. This partnership, together with collaborations with the local cantonal authorities, ensures the safety and security of international events and reinforces Switzerland's bridge-building role.

For Switzerland's standing

Ultimately, though, high-profile international gatherings and the mission effectiveness which they enable Skyguide and the Swiss Air Force to demonstrate are only the tip of the iceberg. Skyguide provided the military air navigation services required of it throughout 2022, enabling the Swiss Air Force to conduct both its planned training and its ad-hoc missions without any significant restrictions.

In 2022, total military aircraft movements handled amounted to 88154, a 1.5 per cent decline from the previous year's 89491 movements. Skyguide supported the Swiss Air Force on 211 live or hot missions and 2397 tactical missions (compared to 219 and 1958 respectively in the previous year). A live mission is a routine check of an aircraft declared foreign; a hot mission is a similar verification that additionally foresees immediate intervention if, for example, the foreign aircraft in question were to enter a declared no-fly.zone.

In 2022, staffing remained a challenge. Maintaining a round-the-clock aerial policing capability requires sufficient qualified personnel to be constantly available at either end. To this end, Skyguide is making substantial investments in recruiting and training not only civil but especially military air traffic controllers. Their activities are varied, the differing work intensities over the course of a day are stimulating and the role's vital importance is regularly reaffirmed.

While the public are aware of Skyguide, few people know that the company is active at 14 locations throughout Switzerland, or that it is also responsible for military air traffic control. By providing a series of reportages from various Swiss regions in traditional and social media throughout 2022, Skyguide not only helped inform the Swiss populace: it convincingly conveyed the sheer fascination of the air traffic services world.

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The military controller's profession should also gain in appeal through the ongoing investments in renewing the relevant infrastructure. All of Switzerland's air force bases are being equipped with identical advanced new tower workstations. Payerne's was completed in 2022; attention has now turned to Meiringen, where a new tower is being built following the refurbishment of the Skyguide building in 2017 and the provision of a new radar room one year later. Until the new tower is ready for operations, the Meiringen controllers are working in a provisional mobile tower which will then see further service at other Swiss air force bases during similar infrastructure renewals.



Close financial monitoring in a volatile environment

After two years of being severely depressed by the Covid pandemic, civil aviation began to recover in 2022 and revenues rose accordingly. The crisis has taught us that a clear vision is required to navigate an unpredictable environment. Despite new uncertainties relating to the war in Ukraine and the challenges of energy supply, Skyguide expects to see a steady stabilisation of its financial position. As a first sign of this, additional federal funds earmarked for 2022 did not need to be utilised, and a loan, granted in 2021 can be repaid from 2023 onwards.

Even though the aviation sector had experienced volatile times before, the pandemic brought an unprecedented slump. As a provider of critical infrastructure, Skyguide had to keep its capacities available and its service levels flexible 24/7. Doing so entailed high fixed costs at a time of plummeting revenues. Correspondingly, losses were incurred for 2020 and 2021.

Rising revenues

The tentative recovery of civil aviation that had started in 2021 continued in 2022 at an accelerated pace. The growth in traffic volumes also helped improve Skyguide's revenues.

The Category I en-route and Zurich and Geneva approach/departure services provided by Skyguide are the company's prime revenue source. In 2022, revenues from these activities showed a 442 per cent improvement on the previous year, but were still 11 per cent below their 2019 level. In contrast, revenues deriving from the services Skyguide provides for the Swiss Air Force, unaffected by the pandemic, remained stable in 2022. The services provided for Category II regional aerodromes and the corresponding revenues also remained stable overall, though some aerodromes reported significant fluctuation in their traffic levels. Revenues from Skyguide's non-regulated commercial business showed an 11 per cent decline.

Stabilised financial situation

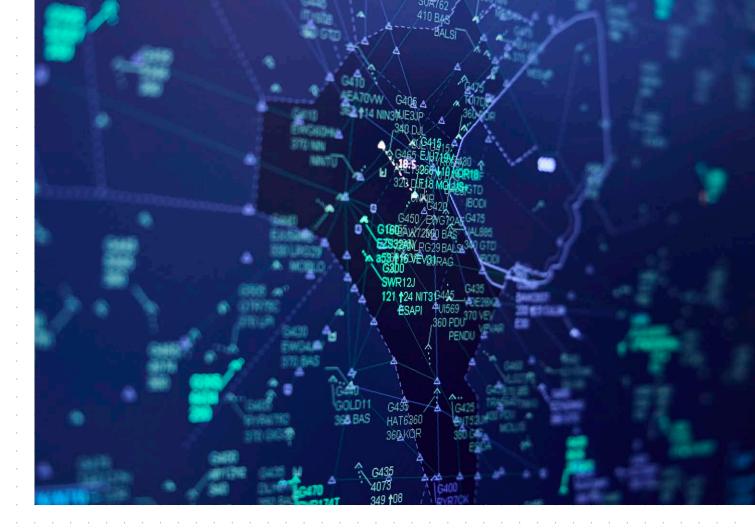
When in 2020, the pandemic suddenly put commercial aviation under pressure, Skyguide – like all air navigation service providers – was unable to reduce its costs to match its revenue loss. The supportive actions by the Swiss Confederation and the cost economies initiated at the company. helped counter the revenue shortfall and lacking liquidity.

Finances and remuneration

Skyguide performed its mandate throughout the pandemic seamlessly. It continued to do so even during the rapid recovery of air transport in summer 2022, when multiple members of the aviation community – airlines, airports, ground handlers and more – who had scaled back their production capacities during the pandemic had difficulty keeping pace with the new boom in demand.

Throughout the pandemic, Skyguide remained in close consultation with the Swiss Confederation, maintained full transparency and devised various robust scenarios. The Confederation, for its part, made a range of provisions and devised contingency plans. In the end, Skyguide did not have to utilise.

> "Skyguide performed its mandate throughout the pandemic seamlessly. It continued to do so even during the rapid recovery of air transport in summer 2022."



an additional CHF 100 million loan facility which had been approved by the Swiss Parliament under the 2022 federal budget in case the situation should deteriorate further.

Skyquide will begin repaying the CHF 250 million loan it received from the Swiss Confederation in. 2021 from 2023 onwards. To do so, it will modify its air traffic services fees in line with the European Performance Plan for the third reference period . (2020-2024), which was formally approved by the European Commission at the end of 2022. Under this Plan, airlines compensate the air navigation. service providers for their revenue shortfalls in 2020 and 2021 via corresponding increases in air traffic services fees between 2023 and 2029. In previous years, under the same principle, the air navigation service providers returned a large part of the surplus revenues they had earned from higher traffic volumes to their airline customers. According to Eurocontrol's forecasts, 2023 and 2024 are likely to be further transitional years before air traffic volumes will regain their pre-crisis levels in 2025.

For Skyguide, with its fees being calculated in Swiss francs, the financial situation remains challenging. The steep decline of the euro against the franc has. raised Skyguide's fees to its customers. Maintaining a competitive edge is also far from easy, as the foundations for doing so – for example, in terms of the financial support available to develop and adopt new systems – are very different for Skyguide from those prevailing at Europe's other air navigation service providers.

Lower costs

Back in 2020, Skyguide committed to saving CHF 120 million on its original budget over a fiveyear period. By consistently pursuing cost-saving measures, the company was able to continue as planned with the agreement reached with the Swiss Confederation under their overall financing accord.

In 2022, Skyguide reduced its operating costs from the originally budgeted level by CHF 15.5 million, achieving savings in personnel expense in particular (of CHF 21.8 million). The salaries awarded to the company's top management also contributed to this.

The Skyguide Annual General Meeting on 5 May. 2022 resolved to set the maximum aggregate remuneration for 2022 for the (seven-member) Executive Team at CHF 4 285 000 (compared to a maximum of CHF 3.950 000 for 2021). The Meeting also confirmed remuneration of the members \rightarrow

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"Within this far-from-stable environment, Skyguide continues to work with a long-term perspective, investing in transformation initiatives and bringing its innovative Virtual Centre programme to fruition."

of the Skyguide Board of Directors at CHF 151 260 for the Chairman and CHF 336 390 for the six other members combined.

Remuneration effectively paid in 2022 amounted to CHF 138 560 (including pension fund contributions) for the Chairman of the Board (previous year: CHF 137 979), CHF 305 482 for the other Board members combined (previous year: CHF 303 781) and CHF 3 651 784 for the seven-member Executive Team (previous year: CHF 3 547 222). Remuneration paid in 2022 was thus substantially below both the maxima approved and the amounts originally budgeted.

A solid result in a complex environment Skyguide reported a slight profit of CHF 11 million for the 2022 financial year, a 109 per cent improvement on the CHF 122.3 million loss of 2021. Thanks to its rigorous cost management and cost economies, and despite the challenging environment, the company was able to post its first annual profit since 2016. However, uncertainties are only increasing owing to factors like rising inflation, the war in Ukraine and energy prices. A further challenge – perhaps the greatest facing us today – is posed by climate change. Substantial investments into the aviation sector will need to be made to reduce its carbon footprint. Aviation must integrate sustainability even more firmly into its business model, pay due and full regard to all associated costs and benefits and reconcile the financial and ecological issues and demands.

Finances and remuneration

Within this far-from-stable environment, Skyguide continues to work with a long-term perspective, investing in transformation initiatives and bringing its innovative Virtual Centre programme to fruition. The pandemic has only underlined the key importance of technology and digital transformation, giving further impetus to a Skyguide process that was already under way. The Virtual Centre is tantamount to a long overdue paradigm change within Europe's air navigation services. Not only will it make air traffic management less expensive but also enable the providers of these services to respond more swiftly to fluctuations in traffic volumes and help them play their part in achieving environmental goals more effectively.

That Skyguide is required to finance its investments in technology through the fees it collects while its European competitors can draw on EU funds for their infrastructure financing is a major factor in the unequal and ultimately discriminatory basis on which the company must work. A clear differentiation between (critical) infrastructure and the services provided therewith – as is maintained, for instance, in the rail sector – needs adopting for air traffic management, too.

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The services that Skyguide provides for its customers and partners require the observance of the most. rigorous safety standards while simultaneously ensuring

the requisite capacities and the efficacy of military missions.
 cost efficiency and value creation and sustainability in environmental, social and governance (ESG) terms

This is how Skyguide seeks to perform its mandate and mission. Similar parameters have also been adopted by the EU for the performance goals of its functional airspace blocks.

Skyguide is a private-law company owned by the Swiss Confederation and performs a public service mandate, making sustainability one of its prime responsibilities towards the society it serves. How the company assumes this responsibility must be

"Skyguide has achieved a number of successes – particularly through improving the horizontal, vertical and time efficiency of the flights in its care." communicated and discussed, both internally and externally. There are few absolute criteria here, though there are best practices to which such activities can be aligned.

Sustainability

Responsible towards the environment

Skyguide can exert a direct influence on its own environmental footprint – for instance through its energy use – and has been doing so for several years. However, like any means of transport, aviation has an essentially net negative impact on the environment. Accordingly, the prime ecological efforts of any air navigation service provider must be made within its core activities.

Skyguide has achieved a number of successes – particularly through improving the horizontal, vertical and time efficiency of the flights in its care. Skyguide's involvement in European programmes has been beneficial, too – for instance by cutting flight times spent in holding patterns by some 90 per cent, translating into an annual reduction in carbon dioxide emissions of approximately 2 100 tonnes.

Endeavours cannot be limited to specific environmental programmes, however. Rather, ecological sustainability should form an integral part of overall business governance. Skyguide's Environmental Policy – a new version of which was published in 2022 – is a key component here.

Responsibility for Skyguide's environmental performance and its sustainable development lies with its Executive Team. The company also created an interdisciplinary "Green Team." some ten years \Rightarrow

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"The potential for increasing the number of women in technology-strong professions remains substantial throughout Switzerland."

ago to ensure that its efforts to ease the ecological impact of its activities are coordinated companywide and that its environmental goals are achieved. **Responsible towards employees** Skyguide's employees identify strongly with the company's mission. The company enjoys the reputation of being a good employer and intends to maintain this reputation, also as a key means to find and retain skilled staff, particularly in view of the increasing shortage of skilled workers. In accordance with this, the average years of service within the Skyguide workforce – 16 years – is quite high. The average employee age remains stable; and the gender balance remained largely unchanged in 2022. Skyguide practises equal gender treatment in all salary issues, as is confirmed by the company's "Fair-ON-Pay" certification. At 22 per cent, however, women remain underrepresented within Skyquide's ranks. The company has taken action in the past to increase its proportion of female employees. But the potential for increasing the number of women in technology-strong professions remains substantial throughout Switzerland. In signing up to this year's "25by2025" IATA initiative, Skyguide has committed to ensuring that women make up at least 25 per cent of its workforce by 2025, with a particular focus on leadership positions and activities in which women are traditionally underrepresented. Skyguide puts a firm emphasis on diversity and inclusion and has committed to fair dealings with all

employees and to equal opportunities in the workplace, irrespective of gender, ethnicity, religion,

Sustainability disabilities or sexual orientation. These principles also have a positive impact on workplace health, well-being and performance. In addition to its duty as an employer to ensure the safety, security and good health of its employees, Skyguide offers staff numerous opportunities to promote their own physical and mental health. This is especially important as almost half the company workforce follows shiftwork schedules. Skyguide also offers specialised training opportunities and apprenticeship positions, promoting the development of young talents. It is Skyguide's skilled and motivated employees who enable the company to perform its service mandate to the highest standards. This is not only to the advantage of its airline customers but ultimately helps ensure passengers' safety. Responsible towards stakeholder groups As a company affiliated to the Swiss Confederation, Skyguide complies fully with its owner's 37 Principles. of Corporate Governance, regulating matters like the composition of its top management and supervisory bodies, their interests and remuneration. The Board of Directors comprises seven members: three women (43%) and four men (57%). The seven-member Executive Board consists of five men (71%) and two women (29%). Remuneration of the members of the Executive Team is determined by the Board of Directors within the parameters of a maximum aggregate remuneration set by the company's owner. The Executive Team's salary structure is based on the Swiss Federal Council's resolution of 23 December 2016, under which the variable salary component may not exceed 50 per cent of the fixed annual salary and ancillary benefits may not exceed 10 per cent. thereof. Remuneration for the Chairman and



"In establishing its Compliance Management System, Skyguide has further strengthened the integrity of its management and governance."

the other members of the Board of Directors is determined in accordance with the Swiss federal resolution of 2007.

Members of the Board of Directors are subject to precise provisions regarding further mandates they may hold. The Board's members are also sensitised to any other interest issues. They are required to communicate any new mandates or any professional developments in advance, to prevent any potential conflicts of interest. They are also required to recuse themselves from any discussion of any business that might conflict with their personal interests or with the interests of any related parties (in the form of persons or legal entities). In renewing its Compliance unit and establishing a Compliance Management System in 2022, Skyguide has further strengthened the integrity of its management and governance. This was confirmed by an external audit, successfully conducted at the end of the year. Through its anti-corruption policy, Skyguide ensures that all its business is conducted fairly. Its Gift and Hospitality Register prevents possible bribery by specifying that any gift or hospitality worth over CHF 100 must be reported, any such consideration worth over CHF 250 must be approved and any offer worth over CHF 500 may. not be accepted. These safeguards have now been complemented by a whistleblowing tool which. facilitates the reporting of any unethical actions or behaviour.

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The Board of Directors



Walter T. Vogel since 2015 is Chairman of the Skyguide Board of Directors, chair of its Compensation & Nominations Committee and a member of its Finance & Audit Committee. He served for eight years as CEO and later as Chairman of the Board of the Aebi-Schmidt Group. He holds a degree in Mechanical Engineering from ETH Zurich and business administration qualifications from the University of St. Gallen and INSEAD Fontainebleau. Further mandates held: Chairman of the Board of St. Gallisch-Appenzellische Kraftwerke AG; member of the D-MAVT Industrial Advisory Board at ETH Zurich and member of the Foundation for Aviation Competence Advisory Board.



Dominik Hänggi since 2015. is the employees' representative on the Skyguide Board of Directors and a member of the Board's Projects and Safety & Security Committees. He joined Switzerland's air navigation service provider in 1988 and currently serves as a Geneva-based air traffic controller.

22



The Board of Directors

chair of its Projects Committee and a member of its Safety & Security Committee. She was Corporate Project Manager at Bechtle Management AG until the end of 2020 and had previously served in executive functions at several wellknown companies. She holds an MA in Computer Sciences from the University of Geneva. Further mandates held: Chairwoman of the Board of SkySoft ATM, Deputy Chairwoman of the Board of Romande Energie Holding and Romande Energie SA, member of the Boards of the Franco-Swiss Chamber of Commerce & Industry, Rolex SA and Rolex Holding and LonHea and member of the Executive Committee of the SwissBoardForum.



Aldo C. Schellenberg. since 2021 is a member of the Board's Compensation & Nomination and Finance & Audit Committees. He held various functions in the Swiss Army, most recently as Lieutenant General, Deputy Chief of the Armed Forces and Chief of Joint Operations Command before his ordinary retirement at the end of 2020. He is also active as a business consultant. He holds a PhD in Economics from the University of Zurích and an LL.M. in Commercial Law from the University of Bern. Further mandates held: member of the Board of Swiss Innovation Forces AG.

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-	Doris Barnert since 2020	Cris															•	•	•	•	•
	is chair of the Board's Finance & Audit Committee. She is	chai																•			
	CFQ & Head of Corporate Services and a member of the	meņ																			
	Executive Board of Swissgrid, Switzerland's national grid	An a		*	2	*	*	*	*			*	*	*	*	*	*				
	company. Previously, she served as Director of Finance (CFO)	from												1.0				· ·			
	and a member of the Executive Board of Solothurner Spitäler	at th																h			
	AG and held various functions with SBB AG, the Swiss Federal	the o																			
	Railways. She holds an architect's diploma from ETH Zurich,	199																			
	an Executive MBA from the University of St. Gallen (HSG) and	Gen																			
	a Master of Advanced Studies in Corporate Finance from the	men men																			
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	Committees. He has been a Government Councillor of																	·	·		
	Canton Nidwalden since 2010. He has spent over 30 years	• •			•	•					•			•			•	•	•	•	•
•	serving as a military and a qualified test pilot with the Swiss	• •		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
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The Executive Team

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Hans Bracher (Human Resources) has been a member of the Executive Team since 2015. He joined Skyguide as Head of Human Resources in 2012. Previously, he acted as Head of Corporate Human Resources and a member of the Group Executive Board of RUAG Holding AG. He also held various functions during many years with Ascom, ultimately serving as Head of Corporate Human Resources and a member of the Extended Executive Board. He is an attorney at law.

24



Alex Bristol (CEO) has headed the Skyguide Executive Team since 2017. A Swiss-British dual national, he joined the UK's air navigation service provider NATS in 1992 and served there in various functions including air traffic controller, Head of Operations and most recently Head of Development & Investment Strategy. He joined Skyquide in 2011 as Chief Operating Officer and a member of the Executive Team. He holds a BA from the University of Exeter and has completed INSEAD Fontainebleau and the Singapore Advanced Management Programme.



Peter Dietrich. (Legal) has been Skyguide's General Counsel and Head of Legal & Compliance since 2019. He previously held various functions at law courts, with the cantonal authorities and in the private sector. He spent ten years as CEO of Swissmem, Switzerland's umbrella industries' association, followed by two years at a management consultancy advising companies and their executives on change processes. He is an attorney at law and holds an LL.M. in International Economic Law



The Executive Team

Klaus Meier (Engineering & Technology) has been Skyguide's Chief Technology Officer and a member of the Executive Team since 2014 and Deputy CEO since early 2020. He previously served as CIO Americas for the Schindler corporation, based in the US. He is familiar with the aviation world through his years with Swissair, where he promoted process enhancements and technological innovation in various executive capacities. He holds a PhD in Electrical Engineering from ETH Zurich.



Myriam Käser (Communications, Public Affairs & Environment) has been Chief Communications & Public Affairs Officer and a member of the Executive Team since 2018. She previously served as a public affairs, PR and branding consultant and as a member of the management board of a reputed communications agency; from 2015 onwards she was Head of Communications and a member of the Extended Management Board of the NZZ Media Group. She studied Political Sciences, International Law and Arabic Language and Culture in Switzerland, the US, the UK, France and Egypt, and holds an MA from the University of Zurich. Annual report 2022



Klaus Affholderbach (Safety, Security, Quality) has been a member of the Executive Team since 2018. He has held various functions at Skyguide since joining in 2001, including Head of Air Traffic Management Geneva, Head of International Airports (Zurich and Geneva) and most recently Head of the Virtual Centre with responsibility for all upper airspace. A Doctor of Science, he previously worked at CERN where he conducted research. into high-energy physics.



Urs Lauener (Operations) has been Chief Operating Officer and a member of the Executive Team since 2017. He trained and qualified as an air traffic controller and went on to serve as a Skyguide procedural expert before moving to the Swiss Federal Office of Civil Aviation as an air navigation services specialist. He returned to Skyquide in 2003 and subsequently filled several executive roles in both military and civil air traffic management. He holds an Executive MBA and an Advanced Certificate in Aerospace & Aviation from HEC Paris.



The Executive Team

Götz Ardey (Business Development) has been Chief Business Development Officer on the Skyguide Executive Team since 2019. He has been with the company since 2012 and previously served as Head of Communications, Navigation & Surveillance. Before joining Skyguide, he spent ten years with the Lufthansa Group in various capacities. He holds a PhD in Engineering and an MBA.



Nicole Leyre (Finance & Services) has been Skyguide's Chief Financial Officer and a member of its Executive Team since 2018. She spent 19 years with Schneider Electric in various management capacities. She then served for over ten years as Chief Financial Officer and a member of the Executive Board of KBA-NotaSys, where she also bore responsibility for IT, HR and facility management. She holds an MA in International Finance and an MBA.

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25

Different customers, different solutions

Skyguide provides differentiated services for each of its various customer groups. What all its customers share, though, is a cooperative, long-term-oriented relationship with Skyguide.

Skyguide provides specialised services for a wide
range of customer segments. The long-term
collaborations these activities are based on
generate the best possible solutions for any issue
arising. This type of partnership also helps all
organisations involved to learn to orientate them-
selves towards future challenges.

Air traffic control – organising and monitoring flights in controlled airspace, but also providing information for the users of uncontrolled airspace – is Skyguide's core business. That these activities are highly diverse is a given considering the many and varied users of the airspace in question: passenger and cargo aircraft of various sizes, military aircraft, lighter powered aircraft, gliders, helicopters, balloons, hang gliders, parachutists and paragliders, model aircraft and (of course) drones.

Skyguide's customer base is correspondingly varied, and includes not just the airlines but also individual pilots, the Swiss Air Force and air rescue

"All services provided by Skyguide meet international standards." services. All services provided by Skyguide meet international standards. But the situation at Switzerland's regional aerodromes presents something of a special case today.

Regional aerodromes

In response to an increase in international compliance requirements for air traffic control at regional aerodromes, air navigation services for Swiss regional aerodromes were transferred (with the exception of Samedan) to Skyguide around 20 years ago. These services were largely funded by the fees Skyguide earned for its services at the two international airports of Zurich and Geneva. When this type of cross-financing was outlawed under new European legislation, the regional aerodrome services were newly funded via a "Special Air Transport Financing" arrangement, making use of revenue generated by the mineral oil tax. Since 2017, the Swiss Confederation has been paying subsidies directly to the aerodrome operators, who are in turn debited by Skyguide for the services it provides.

A parliamentary motion submitted in 2020 is now demanding that the financing of air traffic services at Switzerland's regional aerodromes should be placed on a longer-term foundation. And in the autumn of 2022, the FOCA submitted a proposal on how this motion could be turned into practical reality.

Among other ideas, the proposal maintains that the compensation for these services should again



be paid directly to the service provider, i.e., Skyguide. Since Skyguide would be exempt from value-added tax, this would leave several million Swiss francs in the Special Air Transport Financing fund. A return to direct payment would not, however, mean a return to a quasi-monopoly situation. The regional aerodrome operators can still put the services needed by their users out to tender. But this requires a clearer definition of the basic package of services needed, to ensure that all market participants would have the same rights and obligations when tendering. What also needs clarifying is the interim rules that would apply should a service provider no longer be able to offer the services in auestion.

By using new technologies, a more customer-centred definition of the levels of services required and modified operational procedures, it should also be possible to sustainably reduce the costs of providing air traffic services at Switzerland's regional aerodromes.

Third-party business

Especially in the technology and the consultancy. fields, Skyguide offers further services. Once again, in 2022, the company attended various international conferences and trade fairs. The commissions that these generated not only provided additional revenues: meeting ever new demands from the

various customers involved also provides vital input and impetus for Skyguide's learning abilities and its innovation credentials.

Better prepared

The market is growing more competitive and customers are getting more demanding – which is a good thing, as it helps Skyguide evolve. The Target Operating Model (TOM) offers a means to optimise organising processes. Progress with TOM in 2022 saw new business areas created and getting started on realigning their services and processes. The company has also devised strategies for such business areas, developed corresponding key performance indicators, laid a requisite foundation for financial transparency and evolved an appropriate monitoring process. Skyguide will continue to steadily develop and refine its new operating model until the end of 2024, extending it to all its divisions, departments and support functions.

"Meeting ever new demands from various customers is vital to Skyguide's learning abilities and innovation credentials."

In pursuing its new TOM programme, Skyguide has set itself ambitious objectives – it will only be able to achieve these by maintaining a strong service and learning culture as well as a continuous dialogue with its entire customers base. •.

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Further cultural development

Skyguide's employees are the most vital element.	n
the company's development. They shape its futur	Э
by putting safety first, day in, day out, while simult	a
neously helping its various innovation drives	
succeed.	

Skyguide's steady restructuring of its organisation in line with its customers' needs and its TOM aspirations must be able to draw on a corporate culture that supports and promotes such endeavours. For this reason, in 2022, the company put special emphasis on its cultural development. What has emerged is a new Value Framework formulating the company's values and developing them further with a view to tomorrow's business and operating world.

Inclusive and goal-based leadership

The leadership style within our company is geared towards principles such as flexibility, trust and a focus on results, all based on our new Value Framework, and not just since the Covid pandemic and subsequent new forms of working. To ensure that everyone in the company can make full use of their potential and make their best possible contribution, our Executive Team is expanding our equal opportunities and diversity programme. It is doing so in the awareness that discussions in mixed teams produce better results. The greater the diversity, the better the company's chances of achieving success.

Personnel

Women remain underrepresented at Skyguide, especially in technical professions and in leadership capacities. However, they currently account for a quarter of all air traffic controllers. On 8 March 2022, International Women's Day, Skyguide signalled its appreciation of its female employees by putting control of its airspace firmly in women's hands. This initiative generated a substantial media response and it is to be hoped that more young women might have been encouraged to consider this fascinating profession.

June is the traditional Pride Month. The rainbow flags hoisted at Skyguide's various locations to mark.

We team up to succeed

We trust each other We seek diversity We include different perspectives We span boundaries We empower

We own what we do

We take initiative We take courageous decisions We take full responsibility We own up to our outcomes - good or bad We hold ourselves accountable



We drive innovation

We move first We live agility We are focused & efficient We learn & improve We make a difference

We create great customer value

We put customers centre-stage We create value together with our partners We anticipate future needs We deliver promptly We act with a focus on the market "Skyguide has been finding it far from easy to fill its training places for future air traffic controllers."

> the occasion reflect the company's wish to promote a culture in which everyone is welcome. Such actions are not about statistical diversity, either: they are about creating an environment to which everyone can contribute and in which everyone can develop.

Shortage of specialists felt

After two low-traffic years because of the pandemic, and with the public growing increasingly sensitised to environmental issues, the image of aviation is currently under significant pressure. Skyguide is feeling the effect of this, too. The company has been finding it far from easy to fill its training places for future air traffic controllers, especially – but not solely – in Western Switzerland.

Skyguide has taken several actions in response, such as intensifying its communications to publicise the profession and other air navigation services occupations, as well as raising remuneration for trainee controllers.

That Skyguide is an interesting company for young people to work at was underlined not least by the results of the Universum Top 100 survey of students, in which the company was placed among the most attractive employers in the fields of science, IT and engineering.

Recruiting new specialists is one thing. The other is providing them with the requisite initial and continuous further training – into which Skyguide invests substantial financial resources through its own Academy.

Responsibly efficient

In line with the Swiss Confederation's cost-saving requirements, Skyguide has reduced its total workforce numbers over the past years. However, it is taking such action responsibly, as confirmed by its ability to handle professionally the rapid increase in air traffic volumes in spring 2022. In doing so, its employees demonstrated impressive resilience and flexibility.

With air navigation services being a labour-intensive. sector, personnel expense accounts for a substantial part of Skyguide's overall costs. All personnel categories must make their contribution if air navigation services are to remain financially sustainable in the longer term. The corresponding actions – including the plan to raise the retirement age for air traffic controllers – were successfully pursued in the year under review.

The collective labour agreement negotiations with Skyguide's social partners were still under way by the end of the year. These had been deferred in 2021 in view of the uncertainties caused by the Covid pandemic.

"Skyguide's employees demonstrated impressive resilience and flexibility."

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Progress as a responsibility

With air traffic volumes rising again in the course of 2022, climate and environmental issues started to regain their previous prominence in the public debate. The impact of the war in Ukraine on energy supplies prompted further considerations of both energy savings and alternative energy sources.

Protecting the environment is an integral part of Skyguide's mission. Progress made in 2022 shows the company continued to devote its full attention to this objective throughout the pandemic.

At Skyguide, observing all current environmental provisions and following tried and trusted ecological practices is a matter of course. The company pursues its environmental mission with a particular focus on two areas: infrastructure and flight operations.

Responsibility assumed

Energy efficiency and sustainability demand responsibility. For Skyguide, this means constantly improving its infrastructure and corporate conduct. Back in 2013, the Swiss Confederation launched an initiative to such ends, under which governmentaffiliated companies were to set an example with regard to energy and the climate. This has been an opportunity for Skyguide to learn from others and jointly develop new approaches and solutions. In the first phase of the "Exemplary Energy and Climate" programme, the company was able to improve its energy efficiency by 52.4 per cent from its 2006 reference level.

Skyguide, the Swiss Confederation and a grown . number of partner organisations signed a new

"Protecting the environment is an integral part of Skyguide's mission." Exemplary Energy and Climate declaration of intent in October 2021. The second phase of the programme will run to 2030; within this framework, Skyguide has committed to improve its energy efficiency by a further 7 per cent by 2026 and by another 9 per cent by 2030.

Skyguide has been focusing on achieving efficiency gains in the areas of facility management, renewable energies, mobility, computer centres and green IT. Especially in the latter, the company sees potential. The Virtual Centre in particular, the centrepiece of corporate strategy, allows its servers to be virtualised, its IT architecture to be optimised and a gradual switch to be made away from physical IT hardware to the use of data services.

The ongoing replacement of existing air traffic monitoring infrastructure offers the prospect of further efficiency gains. Traditional ground radar facilities, with their high energy and maintenance needs, are being steadily superseded by more efficient multilateration technology. This trend affects the six Skyguide secondary radar facilities that will reach the end of their service life in 2023. Already, the company has installed 28 wide area multilateration sensors, nine of them in 2022. Over its full service life, this innovative technology will save Skyguide four gigawatt hours of energy, the equivalent of 100 tonnes of carbon dioxide emissions.

Further environmental actions either planned or already taken include expanding the use of photovoltaics and reducing the consumption of

"Air navigation service providers can and must make their contribution to further reduce aviation's environmental impact."

> non-renewable fossil fuels. Since the use of such fuels is limited, the potential for improvements here is lower, though by no means non-existent.

In previous years, Skyguide's own energy needs had . been lower, not least because of the Covid crisis and particularly in mobility and building heating. With the recovery in air traffic volumes, it has become more challenging again to make progress in energy. efficiency and sustainability. Still, Skyguide met and

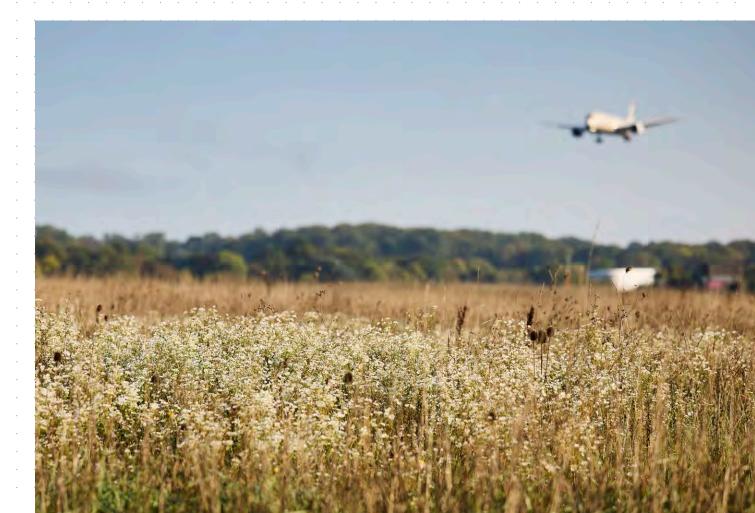
even exceeded the targets set under the above-mentioned federal energy and climate programme for 2022.

The environment

Bearing co-responsibility

Aviation accounts for around 4 per cent of Europe's . human-generated carbon dioxide emissions. Its share of the CO_2 emissions generated by all means of transport amounts to 14 per cent. This also involves Skyguide. Air navigation service providers can and must make their contribution to further reduce aviation's environmental impact.

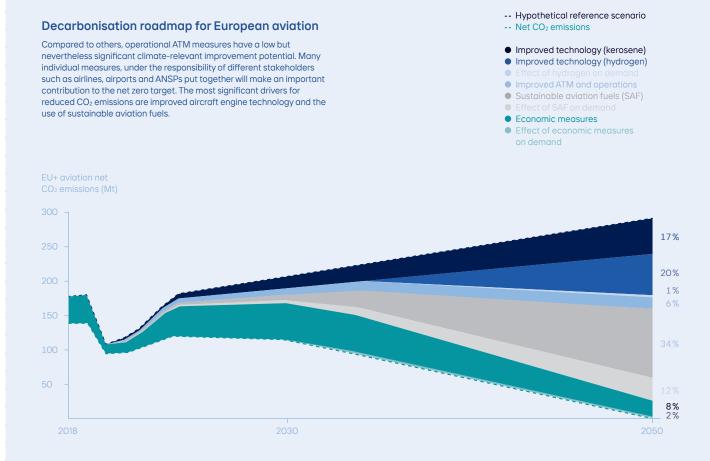
In Swiss politics, when weighing up aviation's environmental impact and the various interests involved, noise reduction has sometimes been



"The industry must invest in its core business to manage air traffic as efficiently as possible and thereby reduce aircraft fuel consumption."

given priority, at times at the expense of carbon emissions concerns. Such priorities ought to be reviewed. Europe's aviation sector has set itself the long-term climate goal of zero net CO₂ emissions. Increasing the efficiency of air traffic management can contribute some 6 per cent to the overall action plan to achieve this objective. Although this may not seem a huge proportion, the actions in question could be taken well before 2050. The concrete goals for air navigation service providers are formulated in the European Commission's Single European Sky (SES) programme for a unified European airspace and in the European "Green Deal". The industry must invest in its core business to manage air traffic as efficiently as possible and thereby reduce aircraft fuel consumption. This is to be achieved by improving efficiency in horizontal flight, in vertical flight and in timings. Horizontal efficiency enhancements Over the past years, Skyguide and its partner organisations in Functional Airspace Block Europe Central (FABEC) have developed a network of optimised routes and free route selection. Skyguide adopted this Free Route Airspace on

1 December 2022 for all air traffic above 19 500 feet within the entire airspace under its responsibility. The design for this was developed by a core team of air traffic controllers under a SESAR simulation project and finalised through various validation sessions. This means that airlines can now select the most fuel-efficient routes for their flights as early as during their flight planning. Vertical efficiency enhancements The Continuous Descent Approach is an approach procedure that minimises the number of flight segments between top of descent and touchdown on the runway. Avoiding a stepped landing approach keeps engine power more constant and lower on average. This reduces both noise levels and fuel burn. Similarly, for departures, Continuous Climb Operations ensure more efficient vertical flight movements. Time efficiency enhancements Twenty years ago, Skyguide was one of the first air navigation service providers to introduce an Arrival Management System, intended to improve time efficiency by synchronising arrival times precisely. This prevents the kind of airborne traffic congestion requiring holding patterns and unnecessary flight kilometres. The system has since been expanded to areas further away from the airport of arrival, providing even better flight planning opportunities. In 2022, under SESAR's XSTREAM project, the approach was even trialled beyond Switzerland's borders. By specifying precise airspeeds for the aircraft in question, arrival sequences can be optimised for flights still hundreds of kilometres away from their destination airport. These procedural measures are already well advanced within air traffic management. Further long-term potential for reducing CO₂ emissions lies in airspace design and management, as well. as in new approach, runway and departure management possibilities. At the national level, the Swiss Confederation launched the Avistrat-CH programme in mid-2016. Avistrat-CH is intended to reorganise Swiss airspace and the country's aviation infrastructure. With its vision and strategy defined, the programme is now entering its



implementation phase. Skyguide's expectations of Avistrat-CH are considerable and accordingly, the company aims for a close involvement. Airspace must be simplified. What this requires above all is the political will to do so.

In the approach procedures field, Skyguide has already initiated the next steps. The company has become one of the first users of instrument flight rules procedures that use both spacebased and ground-based augmentation systems (SBAS and GBAS) to ensure accurate navigation. The satellite-based technology was introduced more than a decade ago. More than 200 satellite-based approach procedures are currently in use throughout Switzerland. These have permitted both shorter and curved approach routes to be flown. Such routes are more fuel-efficient than routes flown using traditional ground-based navigation systems. These new technologies also allow for some of conventional ground-based navigation aids to be deactivated: Skyguide has already decommissioned its first VOR facilities.

Ambition as responsibility

specialist entities involved.

After two years of radically reduced air traffic levels because of the Covid pandemic, Skyguide was unable to achieve its environmental targets on flight operations in 2022 because of the steep recovery in air traffic volumes. However, the company is not content with merely citing exogenous factors and initiated further action in mid-year as it became clear that the targets would not be met. Among other measures, a salary-relevant target should now help ensure that even more efforts are being put into these endeavours.

Successes achieved to date both nationally and

impact of aviation activities are all attributable

to pragmatic and fair collaborations among all

internationally in easing the environmental

Skyguide has also played a major role in the establishment of the "GreenATM" environmental accreditation programme through its membership of CANSO, the international association of

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"Skyguide is convinced that in protecting the environment, technological innovation, operational efficiencies and personal commitment must go hand in hand."

air navigation service providers. The company has set itself the GreenATM objective of earning Level 3 (out of 5) accreditation as early as 2023. This requires using sustainable jet fuel in its own operations (such as calibration flights), promoting more flexible airspace use and a programme to raise more awareness of environmental issues and concerns.

Our understanding of the environmental impact of aviation activities has improved over the past few years. It is now considered proven that, in addition to CO₂, other emissions also have a detrimental effect on the climate, particularly. nitrogen oxides and vapour trails. Both further research and political leadership will continue to. be needed to determine how air navigation service providers like Skyguide can have a direct impact in this field. Skyguide is convinced that in protecting the environment, technological innovation, operational efficiencies and personal commitment must go hand in hand. In this regard, digitisation is one of the key levers. Further progress in digitisation will make air traffic management not. just safer but also more efficient. This is the approach that Skyguide is pursuing with its Virtual Centre programme.

The environment

Skyguide's environmental goals for 2030

Aviation CO₂ emissions

Saving resources



10%² Buildings are more energy efficient

100%² Electric energy used is renewable

20%² Energy consumption reduction for mobility

95%² IT servers are virtualised

97%¹ Efficient trajectories

CO₂ emissions reduction

5%¹

Gate-to-gate

¹Baseline 2018 ²Baseline 2019

Agility is crucial to a learning organisation

As the Covid crisis and the steep subsequent
recovery in air traffic showed, carrying on as before.
is not an option. Digitisation, flexibilisation and
service orientation are more vital to air navigation .
services than ever before, being the only convincing.
responses to the structural challenges faced by
Europe's air navigation services.

The Single European Sky (SES) performance system sets performance targets for Europe's air navigation service providers in capacity, cost efficiency, environmental and safety terms. Exactly how the purely quantitative targets set at the outset of the SES initiative were to be meaningfully achieved remained unclear for a long time. The attempt to optimise the system as a whole based on existing knowledge and assumptions met with little success. Producing more of the same but at less expense also failed to meet the requirements of aviation. A paradigm shift was needed. The Virtual Centre was Skyguide's response.

The exemplary Virtual Centre

The Virtual Centre programme is the centrepiece of Skyguide's transformation into a more sustainable, more resilient and more efficient air navigation service provider. It enables its employees throughout Switzerland, regardless of location, to provide air traffic services in response to demand from the basis of an open and service-oriented technical platform.

The second of the Virtual Centre's three programme tranches has modernised air traffic management systems to pave the way for the third phase in this innovative programme which is leading the way for Europe. Technologically, the Virtual Centre is now in a phase of stabilisation. The current and final programme tranche – Virtual Centre Touchdown – is focused on the operational side. It is therefore "Europe's attempt to optimise the system as a whole based on existing knowledge and assumptions met with little success."

being led by Operations, ensuring that Skyguide's air. traffic controllers are fully involved early in the process. The programme made further progress in 2022. One success in particular was the creation of the new operating concept, which describes how Skyguide will conduct location-independent air traffic management for the upper airspace under its authority. The key features of the Touchdown phase some of which have already been achieved while others are still being worked on - include: annual savings of CHF 10 million through the new technological landscape a 20% increase in productivity by increasing the number of flight hours handled per controller more proactive management of flight delays using data to further improve the safety networks. more efficient and more eco-friendly flight routes raising the attractiveness of the air traffic controller's profession Planning for 2023 revealed that, in view of the capacities available within Skyguide's technical unit (and the need to prioritise other safety-relevant matters within the company), the original programme plan would have to be modified. Development resources are also being stretched at

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"It is in its scaling that the Virtual Centre offers the most potential of all."

present owing to the need to implement the findings
from the investigation of the technical incident on
15 June 2022. Both developments will temporarily
slow further progress on the Virtual Centre pro-
gramme in 2023.
Europe's air navigation services organisations and
participants recognise the Virtual Centre's innova-
tive approach and its potential. The Skyguide-driven
programme is fully aligned with the European
Commission's research and development activities.
It is the first substantial solution to creating a more
unified and thus significantly more efficient airspace.
over Europe. It also makes Skyguide a pioneer on
the continent, with others likely to follow – because it
is in its scaling that the Virtual Centre offers the
most potential of all.
Drones: a growing field
When new forms of transport take to the sky, an
innovative spirit is needed. Skyguide's Special Flight
Office received over 4000 requests for drone flights
subject to authorisation for various projects in 2022
– almost 25 per cent more than in the previous year.
Skyguide has been quick to invest in the structures
and procedures required to integrate drones safely
into Swiss airspace. In 2022, highlights of such
actions included the automation of authorisations for vine-spraying flights around Sion Airport. Ten
36

drone and helicopter companies signed the corresponding agreement. As a result, the Skyguide tower personnel at the airport were able to permit more than 6.000 flights without manual intervention over a 19-week period – an achievement not imaginable without the automation involved.

Innovation and transformation

The EU's legal framework for unmanned aerial vehicles came into effect in Switzerland on 1 January 2023. Among other provisions, the new framework specifies safety standards for the manufacture, certification and operation of drones. Switzerland will also be adopting the EU's U-Space regulations. U-Space ensures the integration of the growing volumes of civil drone traffic into airspace and its harmonious coexistence with traditional aircraft. This adoption of the corresponding EU ordinance will also enable Skyguide to be certificat-ed as a U-Space service provider.

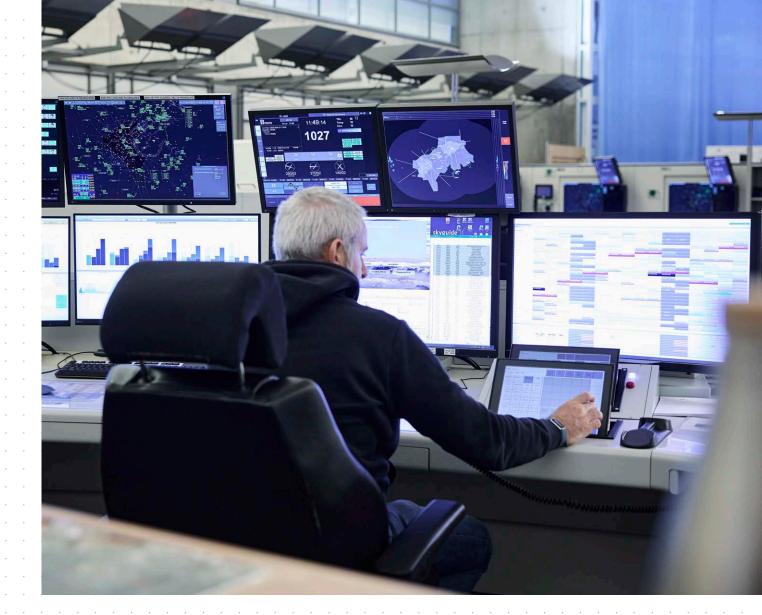
The new package of regulations also brings new obligations for Skyguide. With the corresponding modification of the company's overall mandate comes a new financing agreement. Skyguide received CHF 3.2 million from the Swiss Confederation for work performed in 2022 in connection with the U-Space system. Similar sums are expected for 2023 and 2024. The further development of the highly dynamic drone industry will determine how. the U-Space, so essential to this new economic sector, will be financed in the longer term.

Infrastructure renewal as an opportunity New technological possibilities help to permit radical rethinks of existing infrastructural arrangements.

Examples include the multilateration systems which Skyguide is installing together with Armasuisse for the Swiss Air Force to replace traditional radar. The resulting nationwide civil-military surveillance system with its shared and standardised architecture pays due and full regard to specific military and civil needs. The new system has been in operational use since autumn 2022.

Another exemplary item of such infrastructure is the . control towers from which air traffic controllers work . with an unencumbered view of an airport's runways . and taxiways. Thanks to today's technologies, such .

Annual report 2022



visual surveillance can now be assured by digital means, i.e. remotely via video screens. Skyguide intends to deploy such technology at Geneva Airport. The airport's control tower, which is in Skyguide's ownership, needs renovating. The high costs of refurbishing the existing tower or building a new one are just one reason for opting for a digital solution. The real benefit of such an approach lies in its technology. The use of a range of sensors will improve the overall picture presented, compared with the alternative of naked-eye and binocular observation, especially at times of limited visibility. In Zurich, by contrast, a new traditional tower is scheduled for construction in the near future by airport operator Flughafen Zürich AG.

Progressiveness as a tradition

Switzerland's air navigation services have undergone a remarkable development over the past century. In the years ahead, innovative solutions will feature prominently in the air traffic services landscape. However, progress can only be made in "New technological possibilities help to permit radical rethinks of existing infrastructural arrangements."

the field in collaboration with a wide range of other participants. Switzerland is by no means a junior partner here: the skills it has to offer and its long tradition of solutions that are as innovative as they are concrete and pragmatic are valued throughout the international community.

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No solo solutions	
The pandemic, the war in Ukraine,	, the climate crisis and the
associated economic challenges	are all shaping the development
of the aviation industry. As an eco	
	-
cooperative solutions to give itsel	f a sound foundation for the
asks ahead.	
he vision of the Single European Sky was to create	expressed their willingness to commit to a FABEC-
unified European airspace. That vision has been	wide Performance Plan for the fourth reference
ibandoned: the national interests of the EU's	period (RP4, 2025–2029) and to continue to
nember states are simply too diverse. But the SES	support performance monitoring and reporting at
nitiative has given a new dynamic both to interna-	the FABEC level despite the national plans.
ional collaborations among air navigation service	
providers and to the states' attention to aviation	Collaboratively solution-driven
concerns. For Skyguide this is a major development,	FABEC is not just a loose partnership of conveni-
as Switzerland, being a non-EU member, has optimized means of influencing	European Commission. Each of its member organi-
European affairs.	sations contributes its strengths, and Skyguide's
	specialists also share their expertise. In June 2022,
Performing together	for instance, the FABEC Training Task Force ar-
The performance targets set by the EU have a major	ranged a learning seminar to maintain air traffic
nfluence on Skyguide's strategic priorities. These	controllers' knowledge and skills. The event, held at
are the goals of the FABEC airspace block, to which	Geneva Airport and online, focused on new require-
Skyguide and Switzerland belong. FABEC consists of	ments, new technologies and new forms of basic
he airspace of Belgium, France, Germany, Luxem-	and further training.
oourg, the Netherlands and Switzerland and their	
espective air navigation service providers; some	Jointly innovative
5 per cent of all of Europe's air traffic is handled.	Owing to the lack of a framework agreement with
vithin this space.	the EU, Switzerland, as a non-associated third-party.
	country, is severely disadvantaged in the EU's
he Performance Plan for the third reference period	"Horizon Europe" programme to promote research
RP3, 2020–2024) was only approved at the end of	and innovation. This also hampers
2022, after Switzerland, France, Germany and the	Skyguide when it comes to the financing and the
Verherlands had submitted their own national	ELI's SES technology programme. That Skyquide
Performance Plans, with Belgium and Luxembourg	EU's SES technology programme. That Skyguide
which in turn risked a possible embargo on the	Deployment & Infrastructure Partnership Consorti-
pecial provisions for the reimbursement of costs for	um is a tribute to the company's key operational role.
2020 and 2021. At the 26th meeting of the FABEC	within Europe and to the recognition it enjoys
Council in mid-December 2022, the member states	internationally for its expertise.

Annual report 2022 .

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"Owing to the lack of a framework agreement with the EU, Switzerland, as a nonassociated third-party country, is severely disadvantaged in the EU's programme to promote research and innovation."

Skyguide participates in variable constellations,
depending on their strategic importance, on both
overall programmes and individual projects with
countries outside the FABEC area. Two examples of
such collaborations are:

The Skytics Platform

After two years of development, the Skytics simulation platform was unveiled in early 2022. The platform has been developed under Skyguide's project leadership, in collaboration with its SkySoft-ATM subsidiary and Airbus. Skytics supports new air traffic management possibilities in the field of datalink exchanges with the cockpit and (above all) new conflict alert and resolution tools. **A real-time-simulation validation campaign** In spring, in a collaboration with Leonardo, NATS,

HungaroControl and Airbus Defence and Space, Skyguide and SkySoft-ATM conducted real-time simulations at their Geneva premises. The simulations are part of a programme to reduce air traffic controllers' workloads. The principle behind this is to feed predictive data from aircraft's on-board flight management systems into the control system on the ground in order to remove largely conflict-free aircraft movements from the controller's screen or display them in less bold colours. The simulations also used eyetrackers to assess response times and the quality of the visual guidance displayed. The air traffic controllers involved in the project were

enthusiastic about the innovations.

A Swiss development track internationally acknowledged

International collaborations

The core element in Skyguide's innovation strategy – the Virtual Centre – is coming to play an increasingly important role internationally. Under the SESAR ATM Master Plan, the Virtual Centre has now been defined as a solution for the further development of air navigation services. The Master Plan particularly notes the flexibility of service provision that a Virtual Centre can provide and affirms that such an approach will support or improve operational performance.

The CANSO White Paper on New Technologies also devotes considerable attention to the virtualisation approach and prominently features the Skyguide. Virtual Centre in this regard. The White Paper details the benefits of such a centre both within an air navigation services organisation and for cross-border operations. CANSO considers Skyguide a global pioneer here.

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IFR instrument flight rules NATS the UK's air navigation service provider. RP reference period (for EU Performance Plans) SES Single European Sky SESAR Single European Sky 4TM Research TOM .Torget Operating Model U-Space pirspace functions and processes for drones VOR VHF omnidirectional radio.range. WEF World Economic.Forum	HSG .	St. Gallen. University
NATS the UK's air novigation service provider. RP. reference.period (for EU Performance Plans). SES Single European Sky SESAR Single European Sky (MR Research). TOM . Target Operating Model U-Space . airspace functions and processes far drones. VOR . VHF omnidirectional radio.range. WEF . World Economic.Forum	IATA	. International Air Transport Association
NATS the UK's air navigation service provider. RP. reference.period (for EU Performance Plans). SES Single European Sky Y SESAR Single European Sky AIM Research. TOM Target Operating Model U-Space airspace functions and processes for drones. VOR VHF omnidirectional radio.range. WEF World Economic.Forum	IFR	instrument flight rules .
RP. reference.period (for EU Performance Plans) SES Single European Sky SESAR Single European Sky ATM Research TOM Target Operating Model U-Space pirspace functions and processes far drones VOR MHF omnidirectional radiorange. WEF World Economic Forum	NATS	
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Consolidated financial statements

Consolidated financial statements

Consolidated income statement for the years ended 31 December 2022 and 2021.

	Note	2022	2021
Air navigation services revenue		421 579	319 748
Other operating revenue		14 053	19 788
Net revenue from disposal of assets		51	42
(Under-)/over-recovery balance carried over	10	39 785	19 256
Under/(over)-recovery balance carried forward	11	8 376	-9975
Total operating revenues	1	483 844	348 859
Total personnel expenses		306 032	304 555
Eurocontrol contribution	3	12 148	10 901
Meteorological services contribution		14 168	13 706
Other external air navigation services		1 049	1 342
Leased communication lines		1 239	1 776
Material and supplies, maintenance		30 560	25 954
Property-related expenses		8 564	9 129
Energy		2 080	2 201
Administrative expenses		38 310	31 452
Allowance for bad debt		-345	-2030
Unplanned depreciation		1 703	1 777
Depreciation		55 495	61 043
Total other operating expenses	·····	164 971	157 251
Total operating expenses		471 003	461 806
	7		
Financial income Financial expenses	8	1 115 2 536	220 6 794
			· · · · · · · · · · · · · · · · · · ·
Financial expenses		2 536	6 794
Financial expenses Financial result		2 536 -1 421	6 794 -6 574
Financial expenses Financial result Result of an associated entity Result before tax	8	2 536 -1 421 -31 11 389	6 794 -6 574 113 -119 408
Financial expenses Financial result Result of an associated entity Result before tax Taxes		2 536 -1 421 -31 11 389 363	6 794 -6 574 113 -119 408 286
Financial expenses Financial result Result of an associated entity Result before tax	8	2 536 -1 421 -31 11 389	6 794 -6 574 113 -119 408
Financial expenses Financial result Result of an associated entity Result before tax Taxes	8	2 536 -1 421 -31 11 389 363	6 794 -6 574 113 -119 408 286
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694
Financial expenses Financial result Result of an associated entity Result before tax Taxes Net result after tax	8	2 536 -1 421 -31 11 389 363 11 026	6 794 -6 574 113 -119 408 286 -119 694

Consolidated balance sheet as at 31 December :	202.2 and 2021		
in KCHF	Note	31.12.22	31.12.21
Assets			
Current assets			100.140
Cash and short-term cash deposit below 90 days	12	80 940	102 142
Receivables and advances	13	75 107	48 888
Derivative assets Prepaid expenses	18	102 28 412	0 29 566
Total current assets	14	184 561	180 596
	· · · · · · · ·	104 301	T90 249
Non-current assets			
Non-current assets Long-term advances and other long-term assets	15	15 443	3 0 9 7
Property, plant and equipment	15	206 057	263 905
Securities and investment in associate		206037	203 905
Intangible assets		142 441	109 480
Total non-current assets	·····	366 010	378 656
	• • • • • •		
Liabilities			
Current liabilities			
Current liabilities Trade and other payables		7 750	7 671
	18	7 750	7 671
Trade and other payables	18 19		
Trade and other payables Derivative liabilities	· · · · · · · · ·	12	0 5 689 89 222
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions	19	12 6 793 56 289 30 098	0 5 689 89 222 9 781
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities	19 20	12 6 793 56 289	0 5 689 89 222
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities	19 20	12 6 793 56 289 30 098	0 5 689 89 222 9 781
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities	19 20 21	12 6 793 56 289 30 098 100 942	0 5 689 89 222 9 781 112 363
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt	19 20 21 22	12 6793 56289 30098 100942 250000	0 5 689 89 222 9 781 112 363 250 000
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities	19 20 21	12 6 793 56 289 30 098 100 942 250 000 2 078	0 5 689 89 222 9 781 112 363 250 000 10 365
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt	19 20 21 22	12 6793 56289 30098 100942 250000	0 5 689 89 222 9 781 112 363 250 000
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities Total non-current liabilities	19 20 21 22	12 6793 56289 30098 100942 250000 2078 252078	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities	19 20 21 22	12 6 793 56 289 30 098 100 942 250 000 2 078	0 5 689 89 222 9 781 112 363 250 000 10 365
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities	19 20 21 22	12 6793 56289 30098 100942 250000 2078 252078	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities Shareholders' equity	19 20 21 22 23	12 6793 56289 30098 100942 250000 2078 252078 353020	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities Shareholders' equity Share capital	19 20 21 22	12 6793 56289 30098 100942 250000 2078 252078	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities Shareholders' equity Share capital Treasury share	19 20 21 22 23 23 24	12 6793 56289 30098 100942 250000 2078 252078 353020 50098	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities Shareholders' equity Share capital	19 20 21 22 23 23 24	12 6 793 56 289 30 098 100 942 250 000 2 078 252 078 353 020 50 098 -25	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728 141 120 -25
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities Shareholders' equity Share capital Treasury share Legal reserves from retained earnings	19 20 21 22 23 23 24	12 6 793 56 289 30 098 100 942 250 000 2 078 252 078 353 020 50 098 -25 19 706	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728 141 120 -25 19 706
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Shareholders' equity Share capital Treasury share Legal reserves from retained earnings Legal reserves from capital	19 20 21 22 23 23 24	12 6793 56289 30098 100942 250000 2078 252078 353020 50098 -25 19706 5380	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728 141 120 -25 19 706 50 880
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Shareholders' equity Share capital Treasury share Legal reserves from retained earnings Legal reserves from capital Voluntary retained earnings	19 20 21 22 23 23 24	12 6 793 56 289 30 098 100 942 250 000 2 078 252 078 353 020 50 098 -25 19 706 5 380 0	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728 372 728 141 120 -25 19 706 50 880 253 932
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities Shareholders' equity Share capital Treasury share Legal reserves from retained earnings Legal reserves from capital Voluntary retained earnings Retained earnings / (accumulated deficit) brought forward	19 20 21 22 23 23 24	12 6 793 56 289 30 098 100 942 250 000 2 078 252 078 353 020 50 098 -25 19 706 5 380 0 1111 366	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728 141 120 - 25 19 706 50 880 253 932 - 159 395
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities Shareholders' equity Share capital Treasury share Legal reserves from retained earnings Legal reserves from capital Voluntary retained earnings Retained earnings / (accumulated deficit) brought forward Profit / (loss) for the period	19 20 21 22 23 23 24	12 6 793 56 289 30 098 100 942 250 000 2 078 252 078 353 020 50 098 -25 19 706 5 380 0 111 366 11 026	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728 141 120 -25 19 706 50 880 253 932 -159 395 -119 694
Trade and other payables Derivative liabilities Advances and other short-term liabilities Accrued liabilities Short-term provisions Total current liabilities Non-current liabilities Long-term debt Other long-term liabilities Total non-current liabilities Total liabilities Shareholders' equity Share capital Treasury share Legal reserves from retained earnings Legal reserves from capital Voluntary retained earnings Retained earnings / (accumulated deficit) brought forward Profit / (loss) for the period	19 20 21 22 23 23 24	12 6 793 56 289 30 098 100 942 250 000 2 078 252 078 353 020 50 098 -25 19 706 5 380 0 111 366 11 026	0 5 689 89 222 9 781 112 363 250 000 10 365 260 365 372 728 141 120 -25 19 706 50 880 253 932 -159 395 -119 694

	Consolidated financial sta	tements
Consolidated cash flow statements for the years ended 31 Decem	nber 2022 and 202	1
n KCHF	2022	2021
Operating activities		
Profit / (loss) for the period	11 026	-119 694
epreciation	57 198	62 820
inancial income	-211	-219
inancial expenses	1 103	4 152
lividends received	-294	-931
axes	363	286
Gains and other changes on property, plant and equipment and intangible assets	-51	-42
air value change on available for sale securities and associated entity	3	-141
hange in long-term deferred revenues and advances received	-8 971	-34 420
hange in advances and other short-term receivables	-25874	34 144
hange in prepaid expenses, long-term advances and other long-term assets	-11 192	-8 954
hange in trade and other payables	78	-999
hange in advances and other short-term liabilities	1 104	-53
hange in accrued liabilities	-33062	20 499
Change in provisions		
	19 971 11 192	-2 492 -46 045
Cash flow from operating activities		• • • • •
Cash flow from operating activities	11 192	-46 045
axes paid	11 192 -363	- 46 045 - 286
axes paid	11 192 - 363 - 841	- 46 045 - 286 - 3 992
Cash flow from operating activities	11 192 - 363 - 841	- 46 045 - 286 - 3 992
Cash flow from operating activities	11 192 -363 -841 91	-46 045 -286 -3 992 123
ash flow from operating activities axes paid terest paid terest received	11 192 -363 -841 91	-46 045 -286 -3 992 123
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ash flow from operating activities axes paid terest paid terest received	11 192 -363 -841 91	-46 045 -286 -3 992 123
ash flow from operating activities axes paid terest paid terest received	11 192 -363 -841 91	-46 045 -286 -3 992 123
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Cash flow from operating activities	11 192 -363 -841 91	-46 045 -286 -3 992 123
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Cash flow from operating activities	11 192 -363 -841 91	-46 045 -286 -3 992 123
Cash flow from operating activities	11 192 -363 -841 91	-46 045 -286 -3 992 123
Cash flow from operating activities	11 192 -363 -841 91	-46 045 -286 -3 992 123
Cash flow from operating activities	11 192 -363 -841 91	-46 045 -286 -3 992 123
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InVCD IF 2022 2021 Investing schuldes												Cons	solidated financ	cial state	ements	
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Investing activities -19754 -34316 Investment in property, plont and equipment 51 42 Investment in trapple assis -12566 -1071 Infoxs from dispace (selling) of financial cases 684 534 Dividencial sceleneed 294 931 Net cash used from investing activities -31282 -33880 Financing activities 0 -20000 Long-term born received 0 220000 Change in cost of headging instruments 2 930 Net cosh used in financing activities 2 50'930 Change in cost of headging instruments 2 50'930 Change in cost and cosh equivalents -21.202 -33.149 Cash and cosh equivalents -21.202 -33.149 Cash and cosh equivalents -21.202 -33.149 Cash and cosh equivalents 2 50'930 Change in cost and cosh equivalents -21.202 -33.149 Cash and cosh equivalents 21.202 -33.149 Cash and cosh equivalents -21.202 -33.149 Cash and cosh equivalents -21.202 -33.149	• •	• •		•		• •	• •	•	• •	•	•	• •		• •		
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	ers' equity at 1	January	2021				1	41 12					-2					19 70				14	8 880			
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	Voluntary retained Tr earnings 155 775 158 98 000 0	anslation (acc		Profit / (loss) s or the period -164 609 0 164 609 -119 694	Total shareholders equity 306 540 - 320 0 - 119 694
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Notes to the consolidated accounts as at 31 D	ecember 2022
General information	Basis for the establishment of the consolidated
Skyguide, Swiss civil and military air navigation services Ltd (hereafter "Skyguide"), operates under	The consolidated financial statements have been
a mandate given by the Swiss Confederation. This	prepared in full compliance with the Swiss GAAP
mandate is governed by the Federal Aviation Act	ARR accounting standards and in accordance with
and the associated ordinances. The company is	the specific rules in force in our industry.
domiciled at 15-17 route de Pre-Bois, in Meyrin	
(Switzerland).	In accordance with the specific rules in force in this
	industry, Skyguide applies the European Commis-
Relations with the Swiss Confederation	sion's "Principles for establishing the basis of
The Swiss Confederation is the majority sharehold-	assessment of route air navigation services and
er in Skyguide. The Federal Aviation Act provides	principles for calculating unit rates", as well as the
that the majority of the capital belongs to the Swiss.	Swiss Ordinance on Air Navigation Services. The
Confederation. The bylaws of the company state	treatment of over- and under-recoveries is based
that this holding must be at least 51%. A reduction	on these texts (see Skyguide's business model). The
in the holding of the Swiss Confederation would	accounts have been prepared on a historical cost
necessitate a modification of the law by the Federal. Chambers, and such a decision, under certain	basis, with the exception of the items "derivative financial instruments", which are valued at fair
circumstances, might be subject to a referendum.	value. The accounting periods are delineated.
As the majority shareholder, the Swiss Confedera-	according to the accrual basis of accounting. All
tion has the power to control all decisions taken	companies included in the scope of consolidation
at the company's general meetings, including the	close their accounts on 31 December.
election of the members of the Board of Directors.	
Confederation of exempted flights. These transac-	
tions are conducted under the usual market	
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Estimates and jud

The preparation of consolidated financial statements in accordance with Swiss GAAP ARR requires certain estimates and judgements to be made in terms of the accounting. These affect the assets and liabilities, expenses and income as well as the contingent liabilities. These estimates and judgements are reviewed continuously and are based on experience and other factors, particularly expectations of future events that it is reasonable to assume might occur in the circumstances. Actual results could differ from these estimates. The Group's management continuously monitors and revises, where necessary, the estimates and underlying assumptions. Any changes are recorded in the period in which the estimate is revised.

Key facts

specified in note 15. After two crisis years due to the Covid-19 pandemic, civil air traffic rose again in 2022 and increased by 73% compared to 2021, for en-route and category 1 activities, which represent the majority of the revenues. This resulted in an increase in operating income of CHF 135 million, or + 39%, year-on-year. Although the volume of air traffic is increasing, it is still lower than the pre-Covid level (2019). In the first half of 2022, the impact of the pandemic was still being felt, with traffic being 20 % lower compared to 2019. In the second half of the year, activity picked up more significantly without reaching the volumes recorded in 2019 (-9%). Indeed, the geopolitical context with the war in Ukraine and energy supply issues slowed the recovery. Thus, over the year as a whole, air traffic for en-route and category 1 activities remained 14% lower than in 2019. skyquide.ch

Consolidated financial statements

Thanks to the significant increase in revenues and

the cost controls that were put in place, the net

In addition, the performance plan submitted by

Switzerland for the reference period 3 (2020-2024). has been validated by the European Commission. As

a result, Skyguide will start charging airlines for the

decline in traffic. In accordance with the emergency

plan of the European Commission issued during the Covid crisis, billing will be spread over a period of

seven years, from 2023 to 2029. The corresponding

have actually been invoiced, in accordance with the revenue recognition rule related to under-recoveries.

revenues will be recognised annually, once they

revenues missing in 2020 and 2021 due to the

result is positive and stands at CHF 11 million

following two years of record losses.

Swisscont	rol SA		Dormant	Swi	tzerland		100		50	100	50		
SkySoft-A	ΓM SA	Software	development	Swi	tzerland		100		95	100	95		
Name of s	ubsidiary		Activity		Country		% held % controlled	nominal ca by Skyg (KC		% held . % controlled	nominal capital by Skyguide (KCHF)		
									iid in		Paid in		
• • •	• •	• • •	• • • •	• • •		• •	2022	2	 2022	2021	2021	•	•
Skygui	de sub	sidiaries	includec	l in the	scope	ofco	onsolidatio	n				•	•
• • •	• •	• • •		• •								•	•
by mea	ns.of tari	iff increase	es from 20	23 to 20	29.								
• •			e years 20	-									
			ed to its in										•
			ranted to		nake	• •		• • •				•	•
			yguide.will		repay .	• •		• • •		• • • •		•	•
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the fina	ncial situ	uation.								f its subsidia	iries listed in .		
			ipates a s	tabilisati	on of		The conso	lidated a	nnual aco	counts inclu	de the		
							Perimeter	and cons	solidatio	n method .			
			y supplies										
			nd its econ								investments.		
-			v uncertair							te the neces			
			ises betwe				-			ent is confid		•	
			ting in 202			• •				ility of Skygu		•	•
For the	comina	vears Fur	ocontrol ex	pects tr	affic to	• •				pects for the		•	•
us vole	a by Puri	umentin	autumn 20	/21.	• • •	• •	The scale (and spee	d of the r	recovery of t	raffic after	•	•
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This is	i i i					• •				regard to th		•	•
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After tw	o challei	nging year	s and hea	vy losses	s that		In the shor	t term, th	e sharp a	decline in th	e euro leads.		
Going	oncern						Competitiv	eness rei	mains a c	challenge fo	or Skyguide.		
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Financial report 2022.

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• • •	• •	Skyguide fully consolidates subsidiaries in which it	Authorisation of the annual accounts	•
	• •	has a holding of more than 50% or exercises	The annual accounts were authorised for publica-	•
	• •		-	•
• • •	• •	exclusive control, either directly or indirectly.	tion by the Board of Directors in its meeting of	•
	• •	· · · · · · · · · · · · · · · · · · ·	24 February 2023 and must still be approved by the	•
	• •	The assets and liabilities of its subsidiaries, together	general shareholders' meeting of 8 May 2023.	•
• • •	• •	with the expenses and income, are included in full in		•
	• •	the annual consolidated accounts. The book values	Accounting rules	•
		of the affiliates' investments, plus the shareholders'	The accounting rules of SkySoft-ATM SA and	
		equity, are eliminated. Any minority shareholdings in	Swisscontrol SA follow the rules described for	
		the net equity and the result appear separately in	Skyguide. The main accounting rules used in the	
		the balance sheet and the consolidated income	preparation of Skyguide's consolidated financial	
		statement. Under the unity principle, the minority	statements are described below.	
		interest is included in the shareholders' equity.		
		Intercompany balances, expenses, income and		
		profits are eliminated upon consolidation.	. Foreign currencies	
		Conversion into Swiss francs	Functional currency	
		The consolidated accounts are prepared in Swiss	The elements included in the financial statements of	
		francs (CHF) and presented in thousands of Swiss	Skyguide are measured in the currency that best	
		francs (KCHF). The subsidiaries of the Group express	reflects the economic reality of the transaction. The	
		their financial statements in local currency.	accounts are presented in Swiss francs (CHF), which	
		· · · · · · · · · · · · · · · · · · ·		
			is the functional currency of Skyauide.	÷.,
• • •	• •	Consolidation of the capital	is the functional currency of Skyguide.	
	• •	Consolidation of the capital		•
· · ·	• •	The book value of the investments is eliminated with	Transactions in foreign currencies	•
· · · ·	· ·	The book value of the investments is eliminated with the share of the net assets at the time of the	Transactions in foreign currencies Transactions in foreign currencies are converted to	•
· · · ·	· ·	The book value of the investments is eliminated with the share of the net assets at the time of the acquisition or foundation using the purchase	Transactions in foreign currencies Transactions in foreign currencies are converted to the functional currency at the previous month's	•
· · · ·	· · ·	The book value of the investments is eliminated with the share of the net assets at the time of the	Transactions in foreign currencies Transactions in foreign currencies are converted to the functional currency at the previous month's closing rate. The exchange losses and gains arising	• • •
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ecceivables are recorded at the amount originally wh lled. A provision for bad debts is established on the sig asis of a review of the open items at the end of the the eriod, when there is high probability that the and mounts will not be recovered by the company. org mounts which are definitely unrecoverable are The ritten off. clo star star repaid expenses star nis caption includes the prepaid expenses relating Pro the following accounting period, as well as Pro ccrued income, including under-recoveries his ee note 14). De the De	Consolidated financial statements associated organisation is an investment in ch a decisive influence can be realised. A nificant influence can be realised. A nificant influence can be assumed if the share of voting rights is at least 20% but less than 50% control cannot be exercised. An associated anisation is recognised using the equity method. result of the associated organisation is dis- sed separately in the consolidated income tement. perty, plant and equipment perty, plant and equipment are recorded at orical cost, less accumulated depreciation. preciation method is straight-line and based on following useful lives, by category of assets. preciation terms are estimated according to the owing guidelines:
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ney are valued at market rate at the closing date. e-evaluations and losses and gains on the sales of uch securities are accounted for under financial come or expense. iture of the assets ildings: internal and external layout nd	owing guidelines:
ney are valued at market rate at the closing date. e-evaluations and losses and gains on the sales of uch securities are accounted for under financial come or expense. iture of the assets ildings: internal and external layout nd	
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Ich securities are accounted for under financial come or expense. Iture of the assets Ildings: shell Ildings: internal and external layout nd	
come or expense.	
iture of the assets ildings: shell ildings: internal and external layout nd	
ildings: internal and external layout nd	Depreciation term (years)
ildings: internal and external layout nd	40
nd	10 to 15
	No depreciation
	No depreciation
ilding infrastructure	Based on the residual lifetime of the underlying equipment
hicles	5 to 8
navigation facilities (ANF): buildings	40
navigation facilities (ANF): technical installations	15 to 20
rniture and equipment	3 to 10
mputer equipment (without ANF)	3 to 8
easuring devices	3 to 15
truction and simulation equipment: software and hardware	4 to 8
truction and simulation equipment: technical equipment for simulation	3 to 15
truction and simulation equipment: simulation facilities	10
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	Write-offs of fixed assets are posted to the state-	Intangible assets	
	ment of income, under "Unplanned depreciation".	Intangible assets are included at their historical	
	When applicable, the interest on loans used to	value, reduced by depreciation. Depreciation	
	finance the acquisition of tangible assets is posted	method is straight-line and based on a standard	
	to the statement of income under "Financial	useful life of generally between 3 and 8 years.	
	expenses". Expenses for repairs and maintenance		
	are posted to the statement of income under	Intangible assets created by the company (mainly	
	"Material, repairs and maintenance". Expenses for	software linked to air navigation) are capitalised	
	major renovation are capitalised and amortised over	under "Software", when launched into production,	
• • • •	the life of the element replaced, but never beyond		•
		As of 2019, new software development is recorded	•
	the remaining useful life of the underlying asset.	under intangible assets if development started in	•
	Exchange losses and gains on transactions specifi-	2019. Development commenced earlier is still	•
	cally attributable to a tangible asset are added to	recorded under "Fixed assets under construction"	
	the value of the respective asset. In accordance	as part of property, plant and equipment.	
	with the standard, any research costs (e.g. expendi-		
	ture incurred in the pre-project phases or in connec	Intangible assets acquired by the company are	
	tion with feasibility studies) are not capitalised but	included under this heading at their historical value, .	
	recognised as of the date that they are incurred.	reduced by depreciation.	
	In 2021, Skyguide adapted the method to capitalise	Impairment of assets	
	costs to the new iterative IT development approach-	The company assesses each asset at the balance	
• • • • •	es and, consequently, reduced the amounts	sheet date. An estimate of the net realisable value	·
	recorded on the assets side.	of the asset concerned is made if there are indica-	
• • • •		tions of a permanent impairment in value. The net	•
			•
• • • •		realisable value corresponds to the value in use.	•
			•
		When the net realizable value of an asset cannot be	•
		determined, Skyguide makes an estimate at the	•
		level of the smallest cash-generating unit to which	
		asset is higher than the value in use, an impairment	
		loss is recognised and recorded in the income	
		statement.	
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• •					•	• •	•
		Nevertheless, the qualitative analysis of a potential		Accrued liabilities			
• •	•				•	• •	•
• •		indication of impairment takes into account specific.		his item includes expenses payable relating to the	•	• •	•
		contextual factors directly related to Skyguide's	C	current period, which will only be paid in the follow-			
		mandate. The following clarifications are made	. i	ng period, as well as short- and long-term deferred			
		regarding the method for calculating the value of.		ncome (see note 20).			
		use of assets:					
• •	•		•••	· · · · · · · · · · · · · · · · · · ·	•	• •	•
• •	•			Provisions	•	• •	•
		- According to Skyguide's business model, airlines	. /	A provision is recorded when the company has a		• •	
		finance the company's operational costs,	F	probable obligation that is based on a past event			
		including the amortisation of fixed assets. In the		and its amount and/or its due date is uncertain but			
		event of fluctuations in traffic, the European		can be estimated.			
• •	•				•	• •	•
• •		regulations comprise a risk-sharing system that		his obligation gives rise to a liability.	•	• •	•
		allows Skyguide to invoice the airlines 'a posterio-				• •	
		ri' for any costs not covered. This system was	. F	Revenue			
		confirmed by the European Commission in the	F	Revenue is recognised when the service is delivered.			
		context of the Covid crisis.		The amounts are posted to the statement of			
• •	•				•	• •	•
• •	•			ncome, net of taxes.	•	• •	•
• •		- Where an activity is not financially autonomous,			•	• •	
		the Swiss Confederation takes the place of the	. J	nvestment with co-financing			
		end users in order to finance the services that		n order to streamline the balance sheet and			
		Skyguide must provide to ensure the safety of air		present revenues and expenses in a way that is			
• •	•				•	• •	•
• •		navigation in Switzerland, such as the regional		nore in line with our service provider business	•	• •	•
• •		aerodromes, adjacent airspace areas which have		nodel, management decided to change the		• •	
		been delegated to its control, unoccupied civil	C	accounting principle for co-financed projects by			
		aircraft flights (drones) and exempted flights.		lividing them into 3 categories:			
				ů ů			
• •	•			Deferred revenue: For contracts containing an	•	• •	•
• •	•	Goodwill	• •	Deferred revenue: For contracts containing an	•	• •	•
• •		The goodwill depreciation period is established on		obligation for Skyguide to provide a service, the	•	• •	•
		acquisition. The current term is 5 years.		amount of co-financing is deferred, and revenue			
				is recognised periodically according to the			
		Financial debts		service rendered.			
	•	All debts are recorded at their net proceeds		- Immediate revenue: Contracts that do not	•	• •	•
• •	•	•	• •		•	• •	•
• •		received on the date the funds are received.		contain an obligation for Skyguide to provide a	•	• •	•
		The long-term debt is initially recorded at the net.		service are recognised immediately as revenue.			
		proceeds received and then recognised in accord-		- Reduction of assets: Contracts related to a			
		ance with the amortised cost method.		government grant or partnership without a			
				service obligation are treated as an asset			
• •	•			-	•	• •	•
• •				reduction. The presentation of net assets	•	• •	•
				requires switching from the gross book value			
				method to the net book value method.			
	•				•	• •	•
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•	•	•	•	•	Business	model		• • •		Route and approach category 1	•
•	•	•	•	•		s business	model con	norises two	main		•
•	•	•	•	•		s: regulated				General	•
•	•	•	•	•		d services o				En-route and category 1 approach activities	•
•	•	•	•	•		hat are bille				(Geneva and Zurich airports) are governed by the	•
•	٠	۰	•	•		category 1				European Commission Implementing Regulation No.	•
•	•	•	•	•		approach c			-	2019/317, by Eurocontrol's "Principles for the	•
٠	•	•	•	•		lated servic				establishment of the cost-base for en-route air	•
	•	•	•	•		n the open			uning	navigation services and principles for the calcula-	•
•	•	·	•	•	tenuers u	in the open	nurket.			tion of unit rates" and by the Ordinance on Air	•
•	•	·	•	•	• • •		• • •			Navigation Services.	•
	•	•	•	•	• • •		• • •	• • •			•
•	•	•	•	•			· · ·			The modalities of this economic regulation system	•
•	•	•	•	•					Non-	are fixed for a period called "reference period" (RP).	•
•	•	•	•	•		Regulated	d services		regulated services	For each reference period, a performance plan	•
٠	•	٠	•	•						agreed at national and European level frames the	•
٠	•	٠	•	•						en-route and category 1 approach charges. The	•
•	•	•	•	•						current reference period covers the years	•
•	•	•	•	•	. Route charges	Approach category 1	Approach category 2	Military	Commercial activity	2020-2024.	•
	•	•	•	•						2020-2024.	•
	•	•	•	•						The main modalities of the economic regulation	•
•	•	•	•	•						-	•
•	•	•	•	•						system are the following:	•
•	•	•	•	•	• • •			• • •		A cost base (1) and a traffic forecast (2) are	•
	•	•	•	•						determined in advance and included in the perfor-	•
•	•	•		•	• • •			• • •		mance plan for each year of the reference period:	•
•	•	•	•	•	• • •			• • •			•
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1. The amount of costs foreseen annually to	The other components of the defined costs
finance air navigation services is composed of	(MétéoSuisse, FOCA, Eurocontrol, carry forwards
the costs of Skyguide, the costs of MeteoSwiss,	from previous years) are not subject to traffic
the costs of the Federal Office for Civil Aviation	risk sharing. This means that the over- or under-
and the costs of Eurocontrol. All these costs are	coverage due to traffic generated on these cost
referred to as "determined costs". Any difference	elements is fully offset through a carry forward
between the actual costs and the determined	to users in year n + 2.
costs is entered in Skyguide's profit and loss	
account, thus generating a profit or loss.	Provisions for the carry forwards mentioned above
However, a number of cost adjustments are	relating to the costs or the variation in revenues are
made for inflation and so-called uncontrollable	created in the year in which they occur (creating
costs (e.g. Eurocontrol costs). The inflation	carry forwards).
adjustment is carried forward to year $n + 2$.	 A positive carry forward represents an under-
Depending on its nature, the adjustment for	recovery of costs and results in an increase in the
uncontrollable costs is carried forward either to	net result. The counterpart on the balance sheet
year n + 2, or to one or more years of the follow-	is recognised in "Advances and other long-term
ing reference period, or to the two following	gssets".
reference periods.	 A negative carry forward represents an over-
	recovery of costs and results in a decrease in the
2. The traffic foregast is made for each year of the	
2. The traffic forecast is made for each year of the	net result. The counterpart on the balance sheet
performance plan on the basis of the information.	is recognised in "Other long-term liabilities".
provided by Eurocontrol at the time the plan is	
drawn up. This forecast is the basis for calculat-	The carry forwards will be integrated in the calcula-
ing the unit rate charged to users of air naviga-	tion of the rates for the year to which they are
tion services. The difference between actual and	carried forward. Thus, they increase or decrease the
forecast traffic generates a surplus or shortfall of	annual revenues concerned through an increase or
revenue to cover the determined costs. To	decrease in the unit rate. As the change in revenues
counterbalance the financial impact of traffic	is recognised in the year in which it is generated, its
variations, a risk-sharing mechanism has been	impact on the net result of the year in question is
put in place which is applicable only to the costs	neutralised through the carry forwards line item.
determined by Skyguide.	
The first 2% of the variation is entirely for	
Skyguide's account, as is 30% of the variation in	
traffic between $(+/-)$ 2% and $(+/-)$ 10%. The other	
70%, as well as variations above (+/-) 10%, are	
passed on to the users in year $n + 2$. Thus, the	
maximum loss or profit that Skyguide can make	
from traffic fluctuations is 4.4%: 2% + 8% * 30%.	
Example: if the actual traffic is 6% lower than the	
-	
performance plan, Skyguide would bear 3.2%	
(the first 2% and 30% of the variation between	
2% and 6%) of the traffic reduction and the users.	
2.8% (70% of the variation between 2% and 6%).	
56	

Approach category 2 (regional civil aerodromes) Category 2 comprises the aerodromes of Berne-Belp, Buochs, Grenchen, La Chaux-de-Fonds-Les Eplatures, Lugano-Agno, Sion and St Gall-Altenrhein.

Since 2017, the responsibility for financing the air navigation services has been transferred to the regional civil aerodromes. Each aerodrome constitutes a specific tariff zone and sets the charges relating to air navigation. Skyguide invoices them for its services.

Military activities

The services that Skyguide provides to the Swiss Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is prepared at year-end with regard to the military activities. In principle, a provision is created for the balance between the income and the cost of the activity in the year ended and reversed the following year in favour of the Air Force or in favour of Skyguide.

Fair value hedging includes derivatives used to hedge the exchange risk and/or the interest rate risk. The gain or loss resulting from the revaluation of derivatives is recognised through profit or loss or in equity. The cash flows that generate an exchange rate risk primarily concern the revenue from route services and equipment purchases in foreign currency. Interest rate derivatives are essentially long-term loans underwritten by Skyguide. The unrealised gain or loss on the revaluation to fair value of derivatives used to hedge cash flows is recorded in equity if the hedging is efficient; if necessary, hedging efficiency must be verified. If hedging is deemed not to be efficient, the cumulative gain or loss from revaluation to fair value is recognised immediately through profit or loss. In 2022, no audit was performed of the effectiveness of risk coverage.

Consolidated financial statements

If the hedged item is a fixed asset, the cumulative gain or loss of the hedging instrument previously recorded in equity is charged to the acquisition cost of the fixed asset. If the hedged item is a financial instrument, the cumulative gain or loss of the hedging instrument is included in the amount of the loan and amortised over the term of the loan.

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. 57.

Pension plan

the activity in the year ended and reversed the	
following year in favour of the Air Force or in sional pension of all its workers, as well as their	
favour of Skyguide	
	• •
plans are covered by Swiss law. The pension	• •
Financial and derivative instruments	• •
Skyguide uses derivatives to hedge its exchange	
and interest rate risk, which are related to the the management and the financing of the pension	
normal course of its activities. These instruments plans are governed by the law (LPP), together with	
are recorded on the basis of the "trade date".	
	• •
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forward exchange contracts, currency options,	• •
cross-monetary swaps, interest rates swaps and	• •
swaptions.	
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• •	•	Transactions with related parties	The main objective of this risk management is:	•
• •		Under Swiss GAAP ARR 15, transactions with the	a) to avoid significant exchange losses on exposure	•
	•	Swiss Confederation, including departments and	to the functional currency; and	•
• •	•	other companies in which it is the majority share-	b) to limit revenue volatility related to fluctuations in	•
		holder, are not considered as related parties. In	the exchange rate of foreign currencies.	•
		2022, Skyguide has a loan of 2476 KCHF (2021:		
		2782 KCHF) to FCS (Flight Calibration Services) in	Management of interest rate risk exposure	
		which it holds a direct 25% stake. The terms of this	Skyguide mainly intends to protect itself against	
		loan were made under market conditions.	significant increases in net interest expenditure due	
			to market fluctuations in interest rates. Given its	
			position of net borrower, the interest rate risk is	
		Risk management policy.	mainly addressed by managing the ratio of the fixed	
			rate to the floating rate of the net debt. To limit the	
	•	Risk assessment	negative effects on the result of net interest	
• •	*	To achieve the goals set up by the company,	expenditure linked to the potential rise in market	•
		Skyguide introduced a systematic and complete risk	interest rates, Skyguide keeps at least 50% of the	•
• •	•			•
• •	•	management framework. The enterprise risk	net debt at fixed interest rates.	•
• •	•	management (ERM) that started as a corporate	n en	•
• •	•	governance tool enhances the transparency and	Management of liquidity risk	•
• •		provides an adequate risk assessment when taking	Skyguide is exposed to this risk in the event of	•
• •	•	a decision. All the strategic, financial, operational	default of certain counterparts or a refinancing	•
		and compliance risks are identified and quantified	problem. The liquidity of the group is proactively	
		based on their probability of likelihood and impact.	supervised to ensure that the company can cover its.	
		These risks are then categorised and classified in a	obligations at all times.	
		risk matrix. The key risks are regularly reviewed, and		
		actions are taken if needed. The Board of Directors	Market risk	
		formally reviews the key risks twice a year.	The company is exposed to market risk, primarily	
			vis-à-vis the airlines, its major clients.	
		Management of exchange risk exposure	This risk is mainly linked to the dependence on the	
		The Swiss franc is the functional currency of the	national carriers, Swiss and Lufthansa, which	
		Group. Skyguide receives a significant part of its	represent almost 24% of the total revenue of	
		revenue in euros. Most expenses are in Swiss francs	Skyguide (2021: almost 23% between Swiss and	
• •	٠	and euros. Exchange rate fluctuations versus the	Ryanair). The 15 largest customers represent	·
• •	•	Swiss franc may have a significant impact on the	almost 64% of the route facility income (2021:	•
• •	•	company's result. To reduce this risk, the company	almost 78%). A decrease of the activity for these	•
	•			•
• •	•	enters into certain instruments (options, forward	clients would have negative consequences for the	•
• •		exchange, swaps, etc.) on the currency market,	company's revenue.	•
• •	•	within the limits of the rules set out by the Board of		•
• •	•	Directors.		•
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• •	•		Financial report 2022.	

Notes to 2022

1. Operating revenue – segment analysis

2022	2021
196 378	142 588
122 777	78 385
46 149	45 210
42 618	42 089
13 657	11 475
421 579	319 748
39 785	19 256
8-376	-9.975
48 161	9 281
	329 030
14 053	
14 053 51	329 030 19 788 42
	19 788
51	19 788
	122 777 46 149 42 618 13 657 421 579 39 785 8 376

that are essential to maintaining the sovereignty of Swiss airspace.

The geographical airspace region managed by Skyguide overlaps the national borders and extends to France, Italy, Austria and Germany.

The item "Other air navigation services revenue" includes revenue from maintenance and repair contracts, instruction, training and technical consulting.

1% of billable revenue is not recognised in the result due to the uncertainty related to its collection.

2. Personnel expenses

Total personnel expenses	306 032	304 555
Internal hours capitalized	- 7 874	-9 230
Other staff costs	13 258	10 966
Social charges	54 730	72 861
Other benefits	13 325	11 871
Salaries and social benefits	232 592	218 087
in KCHF	2022	2021

Consolidated financial statements

Bonuses and allowances are mainly attributable to work conducted outside regular hours.

The social charges include the employer's contributions in respect of pension benefits as indicated in the table below:

in KCH	F							20	22	2021
Employ	/er's	con	tribu	ition				31 2	70	49 615

The reduction in the employer's contribution is explained by a refund of CHF 40 million following the repeal of the CHF 53 million agreement previously signed between Skyguide and Skycare, as well as a provision of CHF 20.5 million for the transition plan related to the increase in the retirement age of air traffic controllers (see note 28). The average number of personnel, including personnel under training, was 1520 in 2022, versus 1525 in 2021. In 2022, no compensation was received for reduction in working hours

(2021: CHF 8.4 million).

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3.	Eu	irocontro	l contr	ibution
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As a state member of Eurocontrol, the Swiss Confederation was bearing this contribution until the end of 2010. Since then, Skyguide bears these costs, considering the new contribution received . from the Swiss Confederation (see note 1).

4. Administrative expenses

The administrative expenses include subcontracting. costs as well as purchase costs for material sold amounting to KCHF 585 (2021: KCHF 1 184).

5. Net allowance for bad debt

in KCHF	2022	2021
Allowance for bad debt (RC)	-49	60
Allowance for bad debt (AC)	122	381
Allowance for bad debt (other)	-418	-2 471
Total allowance for bad debt	-345	-2030

The very slight recovery in the allowance for bad
debt in 2022 is due to the recovery, in 2021, of the
provision previously recorded for regional aero-
dromes. In 2022, the recovery in the allowance for
bad debt is mainly due to a claim against Zurich
Airport.

6.	Unp	lanne	ed de	preci	ation

Unplanned depreciation amounting to KCHF	170)3
was recorded in 2022 (2021: KCHF 1 777).		

7. Financial income

in K	СН	F										202	22	2	2021
Inte	eres	t inc	ome										91		123
				ge ti iet g	raņso ain	acțio	n .	٠	٠		۰		0		· 0
Rev	enu	ue or	n for	eign	exch	nang	e ins	trum	nents	5	•	9(04		0
Oth	er f	inan	cial	reve	nue							12	20		97
Tot	al fi	inan	cial	inco	me							11	15		220
•															
•	•												•	•	

		.Con	solidat	ed fin	ancia	al sto	iteme	ents					•		
		*			•	•		•	•	•	•	•	•	•	•
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		•	• •			•				•	•	•	•	•	•
 О. Г ілегле			• •							•	•	•	•	•	•
.8. Financ	iui expe	enses	• •	•	•	•		•	•	•	•	•	•	•	*
in KCHF	• • •	•	• •		•		2022	2	•	2021	L	•	•	•	•
Interest expe	enses		· · ·				841	 L		3 9 9 2	2	•	•	•	•
· · · · · ·	• • • •									•	-	٠	•	•	•
Foreign exch gains/losses		isacțion	• •	•	•	•	.605	5	· 2	2.643	3	•	•	•	•
Expenses on	ı foreian ex	kchanae	instru	ments			829	7		. ()	•	•	•	•
Other financ							261			159	- 	•	•	•	
Total financ							2 536			5794	-	•	•	•	•
									-		-		•	•	
														•	
9. Taxes												•	•		
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10. (Unde	er-)/ove	er-rec	overy	y bu	and	e c	nou	ign	L	•	•	•	•	•	•
forward			• •	•	•	•	•	•	•	•	•	•	•	•	•
For route									•	•	•	•	•	•	
category	1, the b	alance	e bro	ught	for	war	d re	late	es to	0			•		
the over-	/under-r	recove	ery ge	enero	atec	Lint	the	yea	r n	- 2.					
11. Unde	r-/(ove	r)-rec	overy	y ba	land	ce c	arr	ied							
forward															
This item	represe	ents th	ne cai	rrv fo	orwo	ards	sto	sub	se-	-					
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category			-							•	•	•	•	•	
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under-rea	coveries	s in co	nnec	tion	with	n.un	avo	oido	ble				•		
costs will	be carr	ied for	rwarc	to t	he	sub	seq	uer	nt						
reference	e period														
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Financial report 2022.

12. Cash and short-term cash deposit

below 90 days

in KCHF	2022	2021
Cash and cash equivalents	80 940	102 142
Short-term cash deposit below 90 days	0	0
Total cash and cash equivalents	80 940	102 142
Average interest rate on short-term deposits (%)	· · · ·	-0,42
Average duration of short-term deposits (days)	0	119

13. Receivables and advances

in KCHF	2022	 2021
Receivables from collecting organisations	31 770	23 620
Other receivable	4 790	7 569
Personnel related receivable	39 179	20066
VAT receivable	2 589	2 1 2 9
Allowance for bad debt	-3 220	-4 496
Total receivable and advances	75 107	48 888

The net amount of receivables related to charges as at 31 December 2022 increased by 7% compared with 31 December 2021 to CHF 32 million, mainly due to an increase in air traffic. Work on the valuation of receivables resulted in Skyquide recording an allowance for bad debt of CHF 1.3 million in the 2021 financial year.

14. Prepaid expenses

in	КСН	F										202	22		20	21
Ac	crue	ed in	com	e: ot	her					-		20.9	47		224	61
Pre	epai	d ex	oens	es				•		•		74	65		71	05
То	tal p	repo	id e	kpen	ses						:	28 4:	12	2	295	66
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		·	·	·	·		•	٠	•	٠			·	·		
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15. Long-term advances and other long-term assets in KCHF 2022 Gross long-term advances and

Consolidated financial statements

2021

Total long-term advances and other long-term assets	15 443	3.097
Other	15 443 15 443	3 097 3 097
Deferral of under-recovery balances	-300 726	-296 191
other long-term assets	300 726	296 191

"Gross long-term advances and other long-term assets" comprise the accrued revenue related to the under-recovery generated in 2020 and 2021, recorded as a negative amount under "Advances. and other long-term assets" and not in the income statement. In view of the scale of the Covid crisis, the European Commission published an emergency. plan for 2020 and 2021, whose recovery periods are exceptionally long. Skyguide therefore decided, in order to reflect the uncertainty resulting from the situation, to specify its revenue recognition criteria as follows: under-recoveries are recognised through profit or loss in as far as the methods and recovery periods are in accordance with customary practice, clearly defined and agreed by all parties.

As a precaution and in accordance with the accounting framework, no revenue has been recorded to date. An adjustment of CHF 4.5 million was made in 2022, bringing the total balance of gross longterm advances and other long-term assets to CHF 301 million (2021): CHF 296 million. As of 2023, Skyguide will include these under-recoveries in the invoiced unit rate to airlines according to the implementing rules, linear from 2023 to 2029.

"Other" comprises mainly under-recoveries amounting to KCHF 9337 (2021: KCHF 0), multi-year prepaid expenses of KCHF 3315 (2021: KCHF.O), a loan in the amount of KCHF 2 476 (2021: KCHF 2782) granted to a company in which Skyguide has a 25% holding and guarantee deposits.

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			Consolidated f	inancial statem	nents	• • •	
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16. Property, plant and equipment	• • • • • •	• • •	• • • •	• • •	• • • •		
			Total land	Fixed assets under	Building		
in KCHF	Buildings	Land	and building		infrastructure		
Acquisition value							
Status as at 1 January 2021	274 001	2 227	276 228	53 593	50 737		
Additions	10	0	10	30 068	2 491		
Reclassifications	8 577	0	8 577 -4 150	-23 862	-94 -1 467		
Disposals Status as at 31 December 2021	-4 150 278 438	2 227	-4 150	59 799	-1 467 51 667	• • •	
	270430		280 805	57777	51 007		
Depreciation							
Accumulated depreciation as at 1 January 2021	-178 340	0	-178 340	0	-26 187	• • •	
Depreciation	-7178	0	-7 178	0	-3 056	· · · ·	
Unplanned depreciation	-135	0	-135	-1431	-137		
Accumulated depreciation of reclassifications	-7054	0	-7 054	0	6 909		
	4 150	0	4 150	0	1 467		
Accumulated depreciation of disposals							
Accumulated depreciation of disposals							
Accumulated depreciation of disposals Accumulated depreciation as at 31 December 2021	-188 557	 O	- 188 557	-1 431	-21 004		
· · · · · · · · · · · · · · · · · · ·	-188 557	0	- 188 557	-1 431	-21 004	· · · ·	
· · · · · · · · · · · · · · · · · · ·	- 188 557 89 882	0	-188 557 92 109	-1 431 58 368	-21 004 30 663		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021						· · · ·	
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value	89 882	2 227	92 109	58 368	30 663	· · · ·	
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022	89 882 278 438	2 227 2 227	92 109 280 665	58 368 59 799	30 663 51 667	· · · ·	
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions	89 882 278 438 225	2 227 2 227 0	92 109 280 665 225	58 368 59 799 16 220	30 663 51 667 598		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications	89 882 278 438 225 1 013	2 227 2 227 0 0	92 109 280 665 225 1 013	59 799 16 220 - 57 196	30 663 51 667 598 1 753		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals	89 882 278 438 225 1 013 -1 667	2 227 2 227 0 0 0	92 109 280 665 225 1 013 -1 667	58 368 59 799 16 220 -57 196 0	30 663 51 667 598 1 753 -821		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications	89 882 278 438 225 1 013	2 227 2 227 0 0	92 109 280 665 225 1 013	59 799 16 220 - 57 196	30 663 51 667 598 1 753		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022	89 882 278 438 225 1 013 -1 667	2 227 2 227 0 0 0	92 109 280 665 225 1 013 -1 667	58 368 59 799 16 220 -57 196 0	30 663 51 667 598 1 753 -821		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals	89 882 278 438 225 1 013 -1 667	2 227 2 227 0 0 0	92 109 280 665 225 1 013 -1 667	58 368 59 799 16 220 -57 196 0	30 663 51 667 598 1 753 -821		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022	89 882 278 438 225 1 013 -1 667 278 009	2 227 2 227 0 0 0 2 227	92 109 280 665 225 1 013 -1 667 280 236	59 799 16 220 -57 196 0 18 824	30 663 51 667 598 1 753 -821 53 197		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022	89 882 278 438 225 1 013 -1 667 278 009 -188 557	2 227 2 227 0 0 0 2 227	92 109 280 665 225 1 013 -1 667 280 236 -188 557	58 368 59 799 16 220 -57 196 0 18 824 -1 431	30 663 51 667 598 1 753 -821 53 197 -21 004		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation	89 882 278 438 225 1 013 -1 667 278 009 -188 557 -7 228	2 227 2 227 0 0 0 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92 109 280 665 225 1 013 -1 667 280 236 -188 557 -7 228	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation	89 882 278 438 225 1 013 -1 667 278 009 -188 557 -7 228 -137	2 227 2 227 0 0 0 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137	59 799 16 220 -57 196 0 18 824 -1 431 0 -928	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation	89 882 278 438 225 1 013 -1 667 278 009 -188 557 -7 228 -137	2 227 2 227 0 0 0 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137	59 799 16 220 -57 196 0 18 824 -1 431 0 -928	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation Accumulated depreciation of disposals	89 882 278 438 225 1 013 -1 667 278 009 -188 557 -7 228 -137 1 667	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation Accumulated depreciation of disposals	89 882 278 438 225 1 013 -1 667 278 009 -188 557 -7 228 -137 1 667	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation of disposals Accumulated depreciation as at 31 December 2022	89 882 278 438 225 1013 -1 667 278 009 -188 557 -7 228 -137 1 667 -194 255	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667 -194255	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821 -23 558		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation of disposals Accumulated depreciation as at 31 December 2022	89 882 278 438 225 1013 -1 667 278 009 -188 557 -7 228 -137 1 667 -194 255	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667 -194255	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821 -23 558		
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Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation of disposals Accumulated depreciation as at 31 December 2022	89 882 278 438 225 1013 -1 667 278 009 -188 557 -7 228 -137 1 667 -194 255	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667 -194255	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821 -23 558		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation of disposals Accumulated depreciation as at 31 December 2022	89 882 278 438 225 1013 -1 667 278 009 -188 557 -7 228 -137 1 667 -194 255	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667 -194255	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821 -23 558		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation of disposals Accumulated depreciation as at 31 December 2022	89 882 278 438 225 1013 -1 667 278 009 -188 557 -7 228 -137 1 667 -194 255	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667 -194255	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821 -23 558		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation of disposals Accumulated depreciation as at 31 December 2022	89 882 278 438 225 1013 -1 667 278 009 -188 557 -7 228 -137 1 667 -194 255	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667 -194255	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821 -23 558		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation of disposals Accumulated depreciation as at 31 December 2022	89 882 278 438 225 1013 -1 667 278 009 -188 557 -7 228 -137 1 667 -194 255	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667 -194255	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821 -23 558		
Accumulated depreciation as at 31 December 2021 Net book value as at 31 December 2021 Acquisition value Status as at 1 January 2022 Additions Reclassifications Disposals Status as at 31 December 2022 Depreciation Accumulated depreciation as at 1 January 2022 Depreciation Unplanned depreciation of disposals Accumulated depreciation as at 31 December 2022	89 882 278 438 225 1013 -1 667 278 009 -188 557 -7 228 -137 1 667 -194 255	2 227 2 227 0 0 0 2 227 0 0 0 0 0 0 0 0 0 0 0 0 0	92109 280665 225 1013 -1667 280236 -188557 -7228 -137 1667 -194255	58 368 59 799 16 220 -57 196 0 18 824 -1 431 0 -928 0	30 663 51 667 598 1 753 -821 53 197 -21 004 -3 373 -2 821 -23 558		

						Conso	olidated financial state	ments .
							Total property, plant and	
		Air navigation	Furniture and	IT facilities	Measuring	Instrument and simulation	equipment excl. land and	
	Vehicules	facilities (ANF)	equipment	(excl. ANF)	devices	facilities	buildings	Total
* * *		• • • •	* * * * * *	• • • •	0 0 0 0	• • • • •	• • • • •	• • • • •
	1 816	272 177	21 858	6 291	9 164	6 6 1 1	422 247	698 475
	43	529	395	731	13	36	34 306	34 316
	0	10 051	- 3 000	204	864	112	-15 725	-7 148
	-71	-59 217	-7 294	-655	-7675	-1 294	-77 672	-81 822
• • •	1 788	223 540	11 959	6 571	2 367	5 465	363 155	643 821
• • •								· · · · ·
• • •								
• • •	-1 468	-188 899	-19 185	-4217	-8 670	-5311	-253 937	-432 277
	-114	-15 208	-533	-849	-332	-432	-20 524	-27 702
	-5	-45	0	0	0	-4	-1622	-1757
	0	-3 176	3 277	41	0	0	7 051	-3
	71	59 217	7 294	655	7 675	1 294	77 673	81 823
					-, , , , ,			、 ·、 ·
	-1516	-148 111	-9147	-4370	-1 327	-4 453	-191 359	-379 916
				·····		· · · · ·		· · · · · ·
	272	75 430	2 812	2 201	1 039	1012	171 797	263 905
								· · · · · ·
• • •		• • • •				• • • • •		
	1 788	223 540	11 959	6 571	2 367	5 465	363 156	643 821
	213	1 364	435	698	0	0	19 529	19 754
	0	4 384	467	0	0	0	- 50 592	-49 579
	-200	-10 244	-3638	-2787	-294	-1 530	-19514	-21 181
	1 801	219 044	9 223	4 482	2 073	3 935	312 580	592 816
		8 8 8 8		· · · · · · ·				<u> </u>
	-1516	-148 111	-9147	-4370	-1327	-4 453	-191 359	-379 916
	-107	-13 747	-569	-886	-381	-355	-19 418	-26 646
	0	-109	0	-188	-13	-1	-1241	-1378
	200	10 244	3 638	2 787	294	1 530	19 514	21 181
	-1 423	-151 723	-6078	-2657	-1 427	-3279	-192 505	-386 759
	378	67 321	3 145	1 825	646	656	120 075	206 057
• • •						skya	iide.ch	

	• • • •	• • • •	. Consolidated f	inancial statem	ents
	• • • • •				
	• • • • •	• • • •			
17. Intangible assets					
	Software under development	Software	 Goodwill	Other	Total
Acquisition value Status as at 1 January 2021	3 574	424 441	1 721	14	429 750
Additions	889	183	0	0	1071
Reclassifications	-1 624	8 772	0	0	7 148
Disposals	-1024	-170 393	0	0	-170 393
Status as at 31 December 2021	2 839	263 002	1721	14	267 576
		200 002			
Depreciation					· · · · · · ·
Accumulated depreciation as at 1 January 2021	0	-293 824	-1291	-14	-295 129
Depreciation	0	-33 219	-123	0	-33 342
Unplanned depreciation	0	-21	0	0	-21
Accumulated depreciation of reclassifications	0	2	0	0	2
Accumulated depreciation of disposals	0	170 394	0	0	170 394
Accumulated depreciation as at 31 December 2021	0	-156 668	-1414	-14	-158 096
Net book value as at 31 December 2021	2 839	106 334	 307	 O	109 480
					· · ·
Acquisition value	· · · · ·	· · · ·	• • • • •	· · ·	· · · · · · ·
Status as at 1 January 2022	2 839	263 002	1 721	14	267 576
Additions	13 355	-798	0	0	12 556
Reclassifications	42 685	6 894	0	0	49 579
Disposals	0	-50 351	0	0	-50 351
Status as at 31 December 2022	58 878	218 747	1 721	14	279 360
Depreciation					
Accumulated depreciation as at 1 January 2022	0	-156 668	-1414	-14	-158096
Depreciation	0	-28 698	-150	0	-28 848
Unplanned depreciation	0	-325	0	0	-325
Accumulated depreciation of disposals	0	50 350	0	0	50350
Accumulated depreciation as at 31 December 2022	0	-135 341	-1564	-14	-136 919
Net book value as at 31 December 2022	58 878	83 406	157	0	142 441
As of 2019, software development is recorde	-		-		
Development commenced earlier is still reco	orded.under."Fixe	d assets under	construction"	as part of p	property,
plant and equipment.					
The amount of commitments as at 31 Decer			e acquisition of	t tangible ai	nd
intangible assets is KCHF 13171 (31 Decem	ber 2021: KCHF	8 534).			
	· · · · · ·				 <u>.</u>

					nancial statemer	
18. Derivative financial instruments	5					
	Contractual			e fair value		ive fair value
in KCHF	2022	2021	2022	2021	2022	2021
Exchange rate instruments						
Forward foreign exchange contracts	42 331	0	102	0	-12	0
Options	0	0	0	0	0	0
Swaps	0	0	0	0	0	0
Total of exchange rate instruments	42 331	0	102	0	-12	0
Total derivative financial instruments included in assets and liabilities			102	· · 0 ·	· · -12 ·	· · O
Derivative instruments have the following matu	rities					
in KCHF		• • • •	• • •	• • • •	2022	2021
Within one year					42 331	0
Within the second year					0	0
Between the third to the fifth year inclusive					0	0
After the fifth year					0	0
			• • •			
19. Advances and other short-term	liabilities		· · ·	· · · · ·	· · · · ·	· · ·
	liabilities	· · · · ·	· · ·	· · · · ·	· · · · ·	· · · ·
in KCHF	liabilities	· · · · ·	· · · ·	· · · · ·	· · · · · ·	2021
in KCHF Other personnel related liabilites	liabilities		· · · ·	· · · · ·	1 636	1 230
in KCHF Other personnel related liabilites VAT payable	liabilities				1 636 5 157	1 230 4 459
in KCHF Other personnel related liabilites VAT payable Accrued liabilities	liabilities				1 636 5 157 0	1 230 4 459 0
in KCHF Other personnel related liabilites VAT payable Accrued liabilities	liabilities				1 636 5 157	1 230 4 459
19. Advances and other short-term in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities	liabilities				1 636 5 157 0	1 230 4 459 0
in KCHF Other personnel related liabilites VAT payable Accrued liabilities	liαbilities				1 636 5 157 0	1 230 4 459 0
in KCHF Other personnel related liabilites VAT payable Accrued liabilities	liαbilities				1 636 5 157 0	1 230 4 459 0
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities					1 636 5 157 0	1 230 4 459 0
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities	liαbilities				1 636 5 157 0	1 230 4 459 0
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities	liαbilities				1 636 5 157 0 6 793	1 230 4 459 0 5 689
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities	liabilities				1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34,631
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities attribute the short of th					1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other	liαbilities				1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34,631 5,154
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay	liαbilities				1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay	liabilities				1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities			· · · · · · · · · · · · · · · · · · ·		1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities			· · · · · · · · · · · · · · · · · · ·		1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities					1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities					1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities		 			1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC		 			1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities		 			1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities		 	e to meet its		1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities		. .	 		1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities		. .	e to meet its		1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862
in KCHF Other personnel related liabilites VAT payable Accrued liabilities Total advances and other short-term liabilities 20. Accrued liabilities in KCHF Deferred revenue; over-recovery AC Deferred revenue; over-recovery RC Deferred revenue; other Charges to pay Total accrued liabilities		vould be unabl 	 	. .	1 636 5 157 0 6 793	1 230 4 459 0 5 689 2021 34 631 5 154 18 575 30 862

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21. Short-term provisions				
	Litigation	Personnel related	Other	Total short-term provisions
At 1 January 2021	180	7 215	2 847	10 242
Additional provisions	89	2 435	250	2 774
Utilised during the year	-53	-2379	-2	-2434
Unused provisions reversed	0	-551	-250	-801
At 31 December 2021	216	6 720	2 845	9 781
At 1 January 2022	216	6 720	2 845	9 781
Additional provisions	210	22 366	250	22 636
Utilised during the year	-35	-963	0	-998
Unused provisions reversed	-33	- 979	-342	-1 321
At 31 December 2022	201	27 144	2 753	30 098
	201		2,700	
Long-term debt				
			250 000	250 000
Borrowing from financial institutions	· · · · · · ·			
Borrowing from financial institutions Total long-term debt			0 250 000	0 0
Borrowing from financial institutions Total long-term debt The long-term loan concluded on 22 agreement to all other debts of the c on 22 July 2021 at the same time as Nevertheless, the subordination agre financial solidity was sufficient.	company in the event the loan and is valid t	of a loss of capital. Th for the duration of the	0 250 000 the subject of a sub is agreement enter loan, i.e. until 18 00	0 250 000 pordination ed into force ctober 2031.
Borrowing from financial institutions Total long-term debt The long-term loan concluded on 22 agreement to all other debts of the c on 22 July 2021 at the same time as Nevertheless, the subordination agre	company in the event the loan and is valid t	of a loss of capital. Th for the duration of the	0 250 000 the subject of a sub is agreement enter loan, i.e. until 18 00	0 250 000 pordination ed into force ctober 2031.
Borrowing from financial institutions Total long-term debt The long-term loan concluded on 22 agreement to all other debts of the c on 22 July 2021 at the same time as Nevertheless, the subordination agre	company in the event the loan and is valid t	of a loss of capital. Th for the duration of the	0 250 000 the subject of a sub is agreement enter loan, i.e. until 18 00	0 250 000 pordination ed into force ctober 2031.
Borrowing from financial institutions Total long-term debt The long-term loan concluded on 22 agreement to all other debts of the c on 22 July 2021 at the same time as Nevertheless, the subordination agre	company in the event the loan and is valid t	of a loss of capital. Th for the duration of the	0 250 000 the subject of a sub is agreement enter loan, i.e. until 18 00	0 250 000 pordination ed into force ctober 2031.
Borrowing from financial institutions Total long-term debt The long-term loan concluded on 22 agreement to all other debts of the c on 22 July 2021 at the same time as Nevertheless, the subordination agre	company in the event the loan and is valid t	of a loss of capital. Th for the duration of the	0 250 000 the subject of a sub is agreement enter loan, i.e. until 18 00	0 250 000 pordination ed into force ctober 2031.
Borrowing from financial institutions Total long-term debt The long-term loan concluded on 22 agreement to all other debts of the c on 22 July 2021 at the same time as Nevertheless, the subordination agre	company in the event the loan and is valid t	of a loss of capital. Th for the duration of the	0 250 000 the subject of a sub is agreement enter loan, i.e. until 18 00	0 250 000 pordination ed into force ctober 2031.
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24. Share capital	b) Other guarantee deposits	
The Swiss Confederation holds 99.94% of the	in KCHF 2022 2021	
company. The share capital is CHF 50097600	Rent guarantees in favor of employees 127 127	
(2021: CHF 141 120 000), divided into	Guarantees deposited on installments	
14112000 (2021: 14112000) registered fully	received	
paid-up shares, with a par value of CHF.3.55 each	Pledged collateral 200 200	• • •
	Total 328 328	
(2021 CHF 10).		• • •
		• • •
The Federal Aviation Act specifies that the majority	The deposits have been made at the Cantonal	
of the capital belongs to the Swiss Confederation.	Banks of Bern and Geneva, at the Credit Suisse in	• • •
The company's articles of association stipulate that	Geneva and at UBS in Geneva.	• • •
the Swiss Confederation holds the majority of the		• • •
capital and votes.	27. Other commitments not included in	
	the balance sheet	
In August 2021 the General Assembly voted to		
transfer CHF.98000000 from the legal reserve to	Leasing	
the free reserve.	Maturity patterns of future lease payments are as follows:	
In May 2022, the General Meeting voted to transfer	in KCHF 2022 2021	
CHF 45 500 000 from the legal reserve to the free	Within one year 7 079 6 783	
reserve and to reduce the share capital by	In the second to the fifth year inclusive 16 426 18 147	
CHF 91022 400, transferred to the free reserve.	After the fifth year 8 113 8 099	
The share capital will now be divided into	Total 31 618 33 029	
CHF 14112000 registered shares of CHF 3.55		
each. As a result, the nominal value of the shares	This table summarises Skyquide's commitments in	
was reduced from CHF 10 to CHF 3.55. No dividend	respect of lease agreements (rental of premises),	
was paid in 2022 and 2021.	building rights and operational leases (rental of	
	photocopiers, servers and programs for business	
25. Treasury shares	information systems). The commitments are	
The Company owns 2 500 treasury shares. There	calculated on the basis of the contracts in force, for	
were no transactions in 2022 and 2021.		
	the agreed contractual term, provided that they	
	express of the terrestine to all within tweelves repeating of the	
	cannot be terminated within twelve months of the	
26. Contingent liabilities	cannot be terminated within twelve months of the balance sheet date.	
26. Contingent liabilities		· · ·
a) Guarantee deposits		· · ·
a) Guarantee deposits in KCHF 2022 2021		
a) Guarantee deposits in KCHF 2022 2021 Swiss customs and excise authority: 160 160		
a) Guarantee deposits in KCHF 2022 2021 Swiss customs and excise authority:		· · · ·
a) Guarantee deposits in KCHF 2022 2021 Swiss customs and excise authority: provisional customs duties 160 160 Zurich and Geneva Chamber of 62 63		· · · · · · · · · · · · · · · · · · ·
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a) Guarantee depositsin KCHF20222021Swiss customs and excise authority: provisional customs duties160160Zurich and Geneva Chamber of Commerce and Industry: ATA booklets6363Geneva cantonal employment office5050Total273273The deposits have been made at the Cantonal Bank.		 . .<
a) Guarantee depositsin KCHF20222021Swiss customs and excise authority: provisional customs duties160160Zurich and Geneva Chamber of Commerce and Industry: ATA booklets6363Geneva cantonal employment office5050Total273273The deposits have been made at the Cantonal Bank.		 . .<
a) Guarantee depositsin KCHF20222021Swiss customs and excise authority: provisional customs duties160160Zurich and Geneva Chamber of Commerce and Industry: ATA booklets6363Geneva cantonal employment office5050Total273273The deposits have been made at the Cantonal Bank.		 . .<
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Consolidated financial statements 28. Pension fund recording of a provision under personnel expenses. The patrimonial and financial position of Skycare, In fact, some of the benefits provided for in the Skyguide's pension fund, is as follows according to agreement are already vested in the Skycare its annual accounts (estimates for 2022): pension fund and will be paid in 2023 to finance the adaptation of the pension plans. The additional 4.5 million CHF represents a future increase in 2022 2021 in KCHF (estimated) employer contributions and is therefore not 1 849 621 ** 1 751 462 Assets at fair value (net assets) recorded in 2022. Pension obligations (liabilities) 1 649 108 1 604 988 Surplus cover 102 354 244 633 Professional pension care applies in principle to all staff subject to compulsory insurance as per the LPP (Law on occupational pension schemes) Degree of coverage in % 106.2% 115.2% benefiting from an unlimited-term employment contract or a contract of over 3 months or a training ** The employer contribution reserve (ECR) of CHF 53 million is or apprenticeship contract. deducted from this amount as at 31 December 2021. The aim of the Foundation is to provide professional The employer contribution reserve of 53 million CHF, pension care in the framework of the LPP and its established in 2017 to support Skycare, has been implementing ordinances, and to protect the staff of restituted to Skyguide in the amount of CHF 40 Skyguide and, as appropriate, the staff of the million. This restitution is in accordance with the companies linked to it economically or financially, as agreement previously signed between Skyguide and well as their families and surviving dependants, Skycare; it is linked to the good performance of the against the economic consequences of ageing, pension fund in 2021. The agreement was terminatdeath, invalidity and early retirement linked to the ed after being executed. profession. Furthermore, on 8 December 2022, the management. The calculation of the pension obligations is made annually, based on the financial statements of signed a Letter of Understanding with HelvetiCA, the Air Traffic Controllers' Union, concerning the raising Skycare, which are prepared in accordance with of the retirement age of air traffic controllers from Swiss GAAP ARR 26. There are no free reserves. 56 to 60 years. This letter includes a transition plan No economic benefits or commitments exist at that will result in changes within Skycare to the year-end. various contingency plans for air traffic controllers. It also specifies how Skyguide will calculate the Contributions due to the pension plan costs of and pay for this transition plan, which There are no regulatory contributions due to the amounts to CHF 25 million. On 24 December 2021, pension plan. a first Letter of Understanding (LoU) between Skyguide Management and HelvetiCA was signed. 29. Audit and additional fees PricewaterhouseCoopers SA invoiced Skyguide However, this was limited to the general principles of raising the retirement age and adapting the pension. during the 2022 financial year KCHF 178 (2021: KCHF 181) for services related to the audit of the plans. statutory accounts and the consolidated accounts. As at 31 December 2022, the costs of the transition plan corresponding to a constructive obligation amounted to CHF 20.5 million and resulted in the skyquide.ch

Report of the group auditors

Report of the statutory auditor

to the General Meeting of SKYGUIDE, Swiss civil and military Air Navigation Services Limited

Meyrin

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of SKYGUIDE, Swiss civil and military Air Navigation Services Limited and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement, the consolidated statement of changes in shareholder's equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 42 to 69) 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.

Other information

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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 financial statements, the consolidated 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.

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PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Financial report 2022

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.

Consolidated financial statements

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 SA

Guillaume Antin

Licensed audit expert Auditor in charge

Yves Cerutti

Lausanne, 24 February 2023



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71.

<u> </u>	Statutory accounts	
Ctatutory accounted and		
Statutory accounts		
Income statement for the years ended 31 December 2022 a	nd 2021	
in KCHF	2022	2021
Air navigation services revenue	421 579	319 748
Other operating revenue	11 528	17 697
Net revenue from disposal of assets	49	42
(Under)/over-recovery balance brought forward	39 785	19 256
Under/(over-)recovery balance carried forward	8 376	-9975
Total operating revenue	481 317	346 768
Total personnel expenses	299 523	299 536
Eurocontrol contribution	12 148	10 901
Meteorological services contribution	14 168	13 706
Other external air navigation services	1 0 4 9	1 342
Leased communication lines	1 239	1 776
Material and supplies, maintenance	<u>33 087</u> 8 564	27 284
Property-related expenses	2 079	9129
Energy Administrative expenses	40 898	33 645
Allowance for bad debt	-165	-1 998
Unplanned depreciation	1 703	1 777
Depreciation	57 602	63 239
Total other operating expenses	172 372	163 002
Total operating expenses	471 895	462 538
· · · · · · · · · · · · · · · · · · ·		
Operating result	9 422	-115770
		2 142
Financial expenses	2 464	8 623
Financial result	-1356	-6 481
		· · · · · ·
Profit / (loss) for the period	8 066	-122 252
		· · · · ·
<u> </u>		

	. Statutory accounts .	
		• • • •
Balance sheet as at 31 December 2022 and 2021		
	21 12 2022	21 12 2021
n KCHF	31.12.2022	31.12.2021
Current assets	· · · · · · · · ·	
Cash and short-term cash deposit below 90 days	63 270	86 806
ntercompany receivables	0	51
Receivables and advances	72 267	46 691
Derivative assets	102	
Prepaid expenses	28 082	28 882
Fotal current assets	163 721	162 430
		- · · · · ·
Non-current assets		
ong-term advances and other long-term assets	15 443	3 0 9 7
Property, plant and equipment	205 869	263 286
nvestments in affiliates	2 021	2 021
Securities and investment in associate	637	711
ntangible assets	150 513	119 096
Total non-current assets	374 483	388 211
Fotal assets	538 204	550 641
iabilities		
Current liabilities		
Frade and other payables	7 359	7 616
Derivative liabilities	12	C
ntercompany payables	69	241
Advances and other short-term liabilities	6 323	5 405
Accrued liabilities	52 468	85 503
	30 0 98	9 781
Short-term provisions		
	96 329	108 545
Total current liabilities		108 545
Short-term provisions Fotal current liabilities Non-current liabilities Subordinated long term dobt	96 329	· · · · ·
Fotal current liabilities Non-current liabilities Subordinated long-term debt	96 329 250 000	250 000
Total current liabilities Non-current liabilities Subordinated long-term debt Other long-term liabilities	96 329 250 000 2 078	250 000 10 365
Total current liabilities Non-current liabilities Subordinated long-term debt Other long-term liabilities	96 329 250 000	250 000
Fotal current liabilities Non-current liabilities Subordinated long-term debt Other long-term liabilities Fotal non-current liabilities	96 329 250 000 2 078	250 000 10 365
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal liabilities	96 329 250 000 2 078 252 078	250 000 10 365 260 365
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity	96 329 250 000 2 078 252 078	250 000 10 365 260 365
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity Share capital	96 329 250 000 2 078 252 078 348 407	250 000 10 365 260 365 368 910
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity Share capital Freasury shares	96 329 250 000 2 078 252 078 348 407 50 098	250 000 10 365 260 365 368 910 141 120
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity Share capital Freasury shares Legal reserves from retained earnings	96 329 250 000 2 078 252 078 348 407 50 098 -25	250 000 10 365 260 365 368 910 141 120 - 25
Fotal current liabilities Non-current liabilities Subordinated long-term debt Other long-term liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity Share capital Ireasury shares .egal reserves from retained earnings .egal reserves from capital	96 329 250 000 2 078 252 078 348 407 50 098 -25 19 689	250 000 10 365 260 365 368 910 141 120 -25 19 689
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity Share capital Ireasury shares Legal reserves from retained earnings Legal reserves from capital /oluntary retained earnings	96 329 250 000 2 078 252 078 348 407 50 098 -25 19 689 5 380	250 000 10 365 260 365 368 910 141 120 -25 19 689 50 880
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal liabilities Fotal liabilities Shareholders' equity Share capital Treasury shares Legal reserves from retained earnings Legal reserves from capital /oluntary retained earnings Retained earnings / (accumulated deficit) brought forward	96 329 250 000 2 078 252 078 348 407 50 098 -25 19 689 5 380 0	250 000 10 365 260 365 368 910 141 120 -25 19 685 50 880 256 696 -164 377
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity Share capital Treasury shares .egal reserves from retained earnings .egal reserves from capital /oluntary retained earnings Retained earnings / (accumulated deficit) brought forward Profit / (loss) for the period	96 329 250 000 2 078 252 078 348 407 50 098 -25 19 689 5 380 0 106 589	250 000 10 365 260 365 368 910 141 120 -25 19 689 50 880 256 690 -164 377 -122 252
Fotal current liabilities Non-current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity Share capital Ireasury shares Legal reserves from retained earnings Legal reserves from capital /oluntary retained earnings Retained earnings / (accumulated deficit) brought forward Porofit / (loss) for the period Fotal shareholders' equity	96 329 250 000 2 078 252 078 348 407 50 098 -25 19 689 5 380 0 106 589 8 066 189 797	250 000 10 365 260 365 368 910 141 120 - 25 19 689 50 880 256 696 - 164 377 - 122 252 181 731
Fotal current liabilities Non-current liabilities Subordinated long-term debt Other long-term liabilities Fotal non-current liabilities Fotal non-current liabilities Fotal liabilities Shareholders' equity Share capital Treasury shares Legal reserves from retained earnings Legal reserves from capital /oluntary retained earnings Retained earnings / (accumulated deficit) brought forward Profit / (loss) for the period	96 329 250 000 2 078 252 078 348 407 50 098 - 25 19 689 5 380 0 106 589 8 066	250 000 10 365 260 365 368 910 141 120 -25 19 689 50 880 256 696 -164 377 -122 252
Fotal current liabilities Subordinated long-term debt Dther long-term liabilities Fotal non-current liabilities Fotal liabilities Fotal liabilities Shareholders' equity Share capital Treasury shares .egal reserves from retained earnings .egal reserves from capital /oluntary retained earnings .etained earnings <	96 329 250 000 2 078 252 078 348 407 50 098 -25 19 689 5 380 0 106 589 8 066 189 797	250 000 10 365 260 365 368 910 141 120 - 25 19 689 50 880 256 696 - 164 377 - 122 252 181 731

Notes to the statutory accounts as at 31 Dece	ember 2022
Skyguide, Swiss civil and military air navigation	Thanks to the significant increase in revenues and
services Ltd (hereinafter "Skyguide"), operates	the cost controls that were put in place, the net
under a mandate given by the Swiss Confederation.	result is positive and stands at CHF 8.1 million
This mandate is governed by the Federal Aviation	following two years of record losses.
Act and the associated ordinances. The company is	
domiciled at 15-17 route de Pre-Bois, in Meyrin	In addition, the performance plan submitted by
Switzerland).	Switzerland for the reference period 3 (2020–2024)
	has been validated by the European Commission. As
Basis for the establishment of the accounts	a result, Skyguide will start charging airlines for the
These financial statements have been prepared in	revenues missing in 2020 and 2021 due to the
accordance with the provisions of commercial	decline in traffic. In accordance with the emergency
•	
accounting as set out in the Swiss Code of Obliga-	plan of the European Commission issued during the
tions (art. 957 to 963b CO). The accounting	Covid crisis, billing will be spread over a period of
principles applied are in line with those described in	seven years from 2023 to 2029. The corresponding
the consolidated financial statements for the year	revenues will be recognised annually, once they
ended 31 December 2022.	have actually been invoiced, in accordance with the .
	revenue recognition rule related to under-recoveries
Key facts	specified in note 15.
After two crisis years due to the Covid pandemic,	
civil air traffic rose again in 2022 and increased by	Going concern
.73% compared to 2021, for en-route and category	After two challenging years and heavy losses that
1 activities, which represent the majority of the	required two refinancing cycles, the significant
	increase in revenues and the cost controls that were
revenues. This resulted in an increase in operating	
income of CHF 135 million, or + 39%, year-on-year.	put in place allow Skyguide to post a positive result
	of CHF 8.1 million.
Although the volume of air traffic is increasing, it is	
still lower than the pre-pandemic level (2019). In the	This positive development has enabled Skyguide, in
first half of 2022, the impacts of the pandemic was	agreement with its shareholder, to waive the
still being felt, with traffic being 20 % lower com-	additional financial injection of CHF 100 million, as
pared to 2019. In the second half of the year,	voted by Parliament in autumn 2021.
activity picked up more significantly without	· · · · · · · · · · · · · · · · · · ·
reaching the volumes recorded in 2019 (–9%).	For the coming years, Eurocontrol expects traffic to
Indeed, the geopolitical context with the war in	return to 2019 levels, starting in 2025, after three
Ukraine and energy supply issues slowed the	years of successive increases between 2022 and
recovery. Thus, over the year as a whole, air traffic	2024, and despite the new uncertainties linked to
for en-route and category 1 activities remained 1.4%	the geopolitical context and its economic conse-
lower than in 2019.	quences in terms of energy supplies.

As a result. Skyguide anticipates a stabilisation of the financial stuation. Receivables and advances In addition, as of 2023, Skyguide will begin to report the 250 million OFI lions granted to it by the Confidenciation m2021, Skyguide a Skyguide, preparents is afterchy linked to its invoicing aritims for the loss of profits for the years 2020 and 2021 by means of fortif Increase in toriff's receivable in the sure leads to an increase in toriff's receivable are anvences 2407 2021 Compatitiveness remains a challenge for Skyguide. In the short term, the shorp decline in the sure leads to an increase in toriff's receivable to files. the production costs of services and to thirtune colculated in sure show loss. Innovation contin- ues to be Skyguide's strategy to address these challenges, particularly with regard to the Virtuul Centre, which will uttimely make it possible to files. the production costs of services and to plinise the air navigation systems. Long-term advances and abur angular preparies of RCHF 3315 (2021: RCHF 0), guarantee deposits and a loan made in 2019 of RCHF 931/12021; State Result with a load and species of the recovery of traffic after the Covid crisis and the prospects for the coming years confirm the sustainability of Skyguide's economic model. Mangement is confirm in the company's solling to generate the necessary cosh flows to finance its activities and future investments.	As a result, Skyguide anticipates a stabilisation of the financial situation. Receivables and advances In addition, as of 2023, Skyguide will begin to repay the 250 million CHF loan granted to it by the Confederation in 2021. Skyguide's ability to make repayments is directly linked to its invoicing airlines for the loss of profits for the years 2020 and 2021 Intereviable 2009 5 260 Personnel related receivable 39 179 20 060 Value and the loss of profits for the years 2020 and 2021 Total receivable 31 06 -4 243 by means of tariff increases from 2023 to 2029. Total receivable and advances 72 267 46 641 Competitiveness remains a challenge for Skyguide. In the short term, the sharp decline in the euro leads to an increase in tariffs for European customers. At the same time, the air navigation services revenues calculated in euros show a loss. Innovation contin- ues to be Skyguide's strategy to address these challenges, particularly with regard to the Virtual. Centre, which will ultimately make it possible to flex the production costs of services and to optimise the air navigation systems. Stall December 2022, the net loan amounts to KCHF 2476 (2021: KCHF 2 782).				
As a result, Skyguide anticipates a stabilisation of the financial situation. Receivables and advances In addition, as of 2023, Skyguide will begin to repay the 250 million CHF loan granted to it by the Confederation in 2021. Skyguide's ability to make repayments is directly linked to its invoicing airlines for the loss of profits for the years 2020 and 2021 Network is a stabilisation of the celvable 2022 2021 Competitiveness remains a challenge for Skyguide. In the short term, the sharp decline in the euro leads to an increase in tariffs for European customers. At the same time, the air navigation services revenues calculated in euros show a loss. Innovation contin- ues to be Skyguide's stategy to address these challenges, particularly with regard to the Virtual. Centre, which will ultimately make it possible to flex the production costs of services and to optimise the air navigation systems. Long-term advances The scale and speed of the recovery of traffic after the Cavid crisis and the prospects for the coming years confirm the sustainability of Skyguide's economic model. Management is confident in the company's ability to generate the necessary cash Compatibility of generate the necessary cash	As a result. Skyguide anticipates a stabilisation of the financial stuation. In addition, as of 2002, Skyguide will begin to repay the 250 million CHF loan granted to it by the Confederation in 2021. Skyguide stability to make repayments is directly increase in a constraint of the sense 2020 and 2021. Competitiveness remains a challenge for Skyguide in the earon stamics is a constraint of a constraint of the sense 2020 and 2021. Competitiveness remains a challenge for Skyguide in the same time, the din analyzion services revenues calculated in analyzion services remains a challenge in particularly with regard to the Virtual Centre, which will utimely make it possible to files. The particularly with regard to the Virtual Centre, which will utimely make it possible to files. The particularly with regard to the form and the part servers of the prospects for the carning years confirm the suctainability of Skyguide's sconform de ustainability of Skyguide's sconform. The suctionability of Skyguide's sconfirm the suctainability of Skyguide's sconform de ustainability to generate the necessary cosh flows to finance its activities and future investments.			Statutory accounts	
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Co	ont	ing	ent	lia	bili	ties	

Pledged collateral

Total

.76

a) Guarantee deposits		
in KCHF	2022	2021
Swiss customs and excise authority: provisional customs duties	160	160
Zurich and Geneva Chamber of Commerce and Industry: ATA booklets	· 63	63
Geneva cantonal employment office	50	50
Total	273	273

.The deposits have been made at the	Cant	onal	Bank.
of Bern.	٠		
b) Other guarantee deposits	٠	• •	
in KCHF	2022	2	2021
Rent guarantees in favor of employees	12	7	127
Guarantees deposited on installments received	:	1	1
Pledged collateral	200)	200

328

328

.The deposits have been mad	de at the Can	tonal
Banks of Bern and Geneva, a	at the Credit S	Suisse in
Geneva and at UBS in Genev	/a	
Short and long-term loan		
		2021
Short and long-term loan		(()
Grant date	18.10.21	18.10.21
Date of reimbursement	18.10.31	18.10.31
Amount	250 000 000	250 000 000
Interest rate	0.27%	0.27%

Covenants linked to the long-term loan

In case of the total loss of the mandate as defined in the Ordinance on the provision of air navigation services (OSNA) in article 2, paragraph 2, this could lead to an immediate cancelation of the ongoing loan.	present revenues and expenses in a way that is more in line with our service provider business model, management decided to change the accounting principle for co-financed projects by dividing them into 3 categories:
Covenants linked to specific credit lines Confirmed credit lines require compliance with certain financial criteria (covenants). If these criteria are not met, the credit lines may be rescinded by the	 Deferred revenue: For contracts containing an obligation for Skyguide to provide a service, the amount of co-financing is deferred and revenue is recognised periodically according to the
company.	service rendered.

Fin	anc	ial re	nort	202	2	
	iu, ic	IUL IE	τυυ	202	∠.	

Statutory accounts

direct participation by the Swiss Confederation in the borrower's capital of a minimum of 51% and the preservation of the majority of the

minimum ratio of shareholders' equity (share capital, reserves, retained earnings) representing 30% of the total Skyguide statutory balance

Other commitments not included in the

Maturity patterns of future lease payments are as follows:

.The table summarises the company's commitments concerning leases (leasing of premises), surface rights as well as operating leases (rental of photocopiers, servers and programs for business information systems). The commitments are calculated based on current contracts, for the agreed contractual term, provided that they cannot be cancelled

2022

7 0 7 9

16 426

8 1 1 3

31 618

2021

6 783

18 147

8099

33 0 2 9

These covenants are:

voting rights

sheet

balance shee

Leasing

in KCHF

Total

Within one year

After the fifth year

within a year.

Investment with co-financing

In order to streamline the balance sheet and

In the second to the fifth year inclusive

					Statuto	ry accounts	
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Skyguide sub	sidiaries				• • • •		• • • •
Skygulae Sub	Sidiaries.	• •					
		• •		2022	2022		
· · · · · ·				i i i	Paid in		Paid ir
		• •		% held	nominal capital by Skyguide	% held	nominal capita by Skyguide
Name of subsidiary		ctivity	Country	% controlled	(KCHF)	% controlled	(KCHF
SkySoft-ATM SA	Software develop	oment	Switzerland	100	95	100	95
Swisscontrol SA	Do	rmant	Switzerland	100	50	100	50
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	bligation for Sky			. 91022400	0 CHF, transfer	red to the free	e reserve. The
	ecognised imme	-			ital will now be a		4112000
	f assets: Contra			-	shares of 3.55		
	grant or partner	-			, the nominal vo		
	ation are treated				om 10 CHF to 3	3,55 CHF. No	dividend was
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requires swite	ching from the g	iross bo	ok value				
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Route and approach category 1	2. The traffic forecast is made for each year of the
	performance plan on the basis of the information
General	provided by Eurocontrol at the time the plan is
En-route and category 1 approach activities	drawn up. This forecast is the basis for calculat-
(Geneva and Zurich airports) are governed by the	ing the unit rate charged to users of air naviga-
European Commission Implementing Regulation No.	tion services. The difference between actual and
2019/317, by Eurocontrol's "Principles for the	forecast traffic generates a surplus or shortfall of
establishment of the cost-base for en-route air	revenue to cover the determined costs. To
navigation services and principles for the calcula-	counterbalance the financial impact of traffic
	·
tion of unit rates" and by the Ordinance on Air	variations, a risk-sharing mechanism has been
Navigation Services.	put in place which is applicable only to the costs
	determined by Skyguide.
The modalities of this economic regulation system	
are fixed for a period called "reference period" (RP).	The first 2% of the variation is entirely for
For each reference period, a performance plan	Skyguide's account, as is 30% of the variation in
agreed at national and European level frames the	traffic between (+/–) 2% and (+/–) 10%. The other
route and category 1 approach charges. The	. 70%, as well as variations above (+/–) 10%, are
current reference period covers the years	passed on to the users in year $n + 2$. Thus, the
2020-2024.	maximum loss or profit that Skyguide can make
	from traffic fluctuations is 4.4%: 2% + 8% * 30%.
The main modalities of the economic regulation	Example: if the actual traffic is 6% lower than the
system are the following:	performance plan, Skyguide would bear 3.2%
A cost base (1) and a traffic forecast (2) are	(the first 2% and 30% of the variation between
determined in advance and included in the perfor-	2% and 6%) of the traffic reduction and the users
mance plan for each year of the reference period:	2.8% (70% of the variation between 2% and 6%).
1. The amount of costs foreseen annually to	The other components of the defined costs
finance air navigation services is composed of	(MétéoSuisse, FOCA, Eurocontrol, carry forwards
the costs of Skyguide, the costs of MeteoSwiss,	from previous years) are not subject to traffic
the costs of the Federal Office for Civil Aviation	risk sharing. This means that the over- or
and the costs of Eurocontrol. All these costs are	under-coverage due to traffic generated on
referred to as "determined costs". Any difference	these cost elements is fully offset through a carry.
between the actual costs and the determined	forward to users in year n + 2.
costs is entered in Skyguide's profit and loss	
account, thus generating a profit or loss.	
However, a number of cost adjustments are	
made for inflation and so-called uncontrollable	
costs (e.g. Eurocontrol costs). The inflation	
adjustment is carried forward to year n + 2.	
Depending on its nature, the adjustment for	
uncontrollable costs is carried forward either to	
year $n + 2$, or to one or more years of the follow-	
ing reference period, or to the two following	
78	Financial report 2022

•	•	•	•	•			•
	•	•		•		Statutory accounts	•
	•	•		·			·
•	•	•	•	•			•
	•						•
					Provisions for the carry forwards mentioned above	Approach category 1 (national airports)	
					relating to the costs or the variation in revenues are	Category 1 includes the airports of Geneva and	
•	•	•	•	•			•
•	•	•	•	•	created in the year in which they occur (creating	Zurich. Since 2015, the same economic regulation	•
	•			•	carry forwards).	system and the same reference period as for the	
					 A positive carry forward represents an under- 	route have been in place.	
					recovery of costs and results in an increase in the		
					net result. The counterpart on the balance sheet	Approach category 2 (regional civil aerodromes)	
	•	•	•	•	is recognised in "Advances and other long-term	Category 2 comprises the aerodromes of Berne-	•
•	•	•	•	•			•
	•	•	•	•	assets".	Belp, Buochs, Grenchen, La Chaux-de-Fonds-Les	•
					 A negative carry forward represents an over-re- 	Eplatures, Lugano-Agno, Sion and St Gall-Alten-	
					covery of costs and results in a decrease in the	rhein.	
					net result. The counterpart on the balance sheet		
					is recognised in "Other long-term liabilities".	Since 2017, the responsibility for financing the air.	
	•	•	•	•			•
	•	•	•	•	· · · · · · · · · · · · · · · · · · ·	navigation services has been transferred to the	•
	•	•	•	•	The carry forwards will be integrated in the calcula-	regional civil aerodromes. Each aerodrome consti-	•
					tion of the rates for the year to which they are	tutes a specific tariff zone and sets the charges	
					carried forward. Thus, they increase or decrease the	relating to air navigation. Skyguide invoices them for	
					annual revenues concerned through an increase or	its services.	
					decrease in the unit rate. As the change in revenues		
•	•	•	•	•	is recognised in the year in which it is generated, its	Military activition	•
•	•	•	•	•		Military activities	•
•	•	•	•	•	impact on the net result of the year in question is	The services that Skyguide provides to the Swiss	
•	•	•		•	neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery	
•	•	•	•	•			•
•	•	•	•	•	neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid	•
•	•	•	•	•	neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a	•
•	•	•	•	•	neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre-	•
•	•	•	•	•	neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military	•
•	•	•	•	•	neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military activities. In principle, a provision is created for the	•
•	•	•	•	•	neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military activities. In principle, a provision is created for the balance between the income and the cost of the	•
· · ·	• • • • • •	•	· · ·	•	neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military activities. In principle, a provision is created for the	•
•			· · ·		neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military activities. In principle, a provision is created for the balance between the income and the cost of the	· · ·
•					neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military activities. In principle, a provision is created for the balance between the income and the cost of the activity in the year ended and reversed the following year in favour of the Air Force or in favour of	•
	•				neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military activities. In principle, a provision is created for the balance between the income and the cost of the activity in the year ended and reversed the following.	•
					neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military activities. In principle, a provision is created for the balance between the income and the cost of the activity in the year ended and reversed the following year in favour of the Air Force or in favour of	
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	• • • • • • • • • • •		• • • • • • • • • •		neutralised through the carry forwards line item.	Air Force are governed by the full-cost recovery principle. A quarterly lump-sum compensation paid by the Swiss Air Force to Skyguide is fixed by a service agreement. A financial statement is pre- pared at year-end with regard to the military activities. In principle, a provision is created for the balance between the income and the cost of the activity in the year ended and reversed the following year in favour of the Air Force or in favour of	
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Proposal of the Board of Directors

Statutory accounts

Proposal of the Board of Directors for the appropriation of cumulated earnings

								fDirectors						ui ge			eting	9		
in KCHF								2022									202	1		
Retained earnings / (accumulated deficit) brought forwar	d							-286 629								-164				
Equity restructuring								393 218									(0		
Retained earnings / (accumulated deficit) to be carried forward after restructuring	, .	•	•	• •	•	•	•	106 589	•	•	•	•	•	•	• •	-164	4 37	7 [.]	•	
Profit / (loss) for the period		•	•	· ·	•	•	•	8 066	•	•	•	•					2 252		•	
Balance sheet gain / (loss)				· · · ·				114 655								-286	502	-		
in KCHF		•		••••	•	•	•	2022	•	•	•	•		•	•		202		•	
Transferred from voluntary retained earnings	·							0								250	6 6 9 0	6		
Retained earnings / (accumulated deficit)		•	•	• •	•		•	114 655	•	•	•	•				-280	6.629	9	•	
Balance sheet gain / (loss)								114 655								-29	9 93	3		
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Report of the statutory auditors

Report of the statutory auditor

to the General Meeting of SKYGUIDE, Swiss civil and military Air Navigation Services Limited

Statutory accounts

Meyrin

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SKYGUIDE, Swiss civil and military Air Navigation Services Limited (the Company), which comprise the balance sheet as at 31 December 2022, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 72 to 79) 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.

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 financial statements, the consolidated 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.

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81

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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.

Statutory accounts

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

PricewaterhouseCoopers SA

Yves Cerutti Licensed audit expert Auditor in charge Guillaume Antin

Lausanne, 24 February 2023



.82

SKYGUIDE, Swiss civil and military Air Navigation Services Limited | Report of the statutory auditor to the General Meeting

Financial report 2022

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			The annual report consists of two parts:
			Business Report – The authoritative original
• • •			report is published in German. Translations are available in French and English.
• • •			Financial Report – The authoritative original
• • •			report is published in French. Translations
• • •			are available in German and English.
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