



**Baader Helvea AG, Zurich**

Report of the Statutory Auditor to the  
General Meeting on the

Consolidated Financial Statements 2023



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## **Report of the Statutory Auditor to the General Meeting of Baader Helvea AG, Zurich**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Baader Helvea AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates 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, together with 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 Matter**

The consolidated financial statements of Baader Helvea AG for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 14 March 2023.

#### **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 consolidated financial statements, the stand-alone financial statements of the company 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 that give a true and fair view in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

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

KPMG AG

Erich Schärli  
Licensed Audit Expert  
Auditor in Charge

Benjamin Niedermayer  
Licensed Audit Expert

Zurich, 26 April 2024

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements)

**BAADER HELVEA AG**

**Zürich**

**CONSOLIDATED FINANCIAL STATEMENTS**

**AS PER 31st DECEMBER 2023**

**Freigutstrasse 12**

**8002 Zürich**

# BAADER HELVEA AG

## Zürich

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CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER 2023

<b>A S S E T S</b>	<b>Notes</b>	<b>31.12.2023</b> (in CHF)	<b>31.12.2022</b> (in CHF)
Amounts due from banks	6,6	10.771.166	11.722.370
Amounts due from customers	6.1 / 6.6	568.511	1.111.513
Trading portfolio assets	6,2	8.511	270.000
Accrued income and prepaid expenses		1.000.939	1.340.512
Tangible fixed assets	6,4	1.286.109	364.346
Other assets	6,5	314.784	28.222
<b>Total assets</b>		<b>13.950.020</b>	<b>14.836.963</b>
Total subordinated assets		-	-
Total subordinated claims		-	-
of which subject to mandatory conversion and/or debt waiver		-	-
<b>LIABILITIES</b>		<b>31.12.2023</b> (in CHF)	<b>31.12.2022</b> (in CHF)
Amounts due to banks	6,2	-	269.950
Amounts due in respect of customer deposits		8.511	553.790
Trading portfolio liabilities	6,2	8.511	281.563
Accrued expenses and deferred income		1.004.313	1.765.856
Other liabilities	6,5	267.215	48.120
Share capital	6.8 / 6.10	6.497.400	6.497.400
Retained earnings carried forward		7.528.652	6.821.077
Currency translation reserves		-2.520.149	-2.108.368
Profit / (Loss) for the year		1.155.567	707.575
<b>Total liabilities</b>		<b>13.950.020</b>	<b>14.836.963</b>
Total subordinated liabilities		-	-
of which subject to mandatory conversion and/or debt waiver		-	-
<b>OFF-BALANCE SHEET TRANSACTIONS</b>			
Contingent liabilities	6.1 / 7.1	-	145.000
Irrevocable commitments	6,1	-	2.000

**CONSOLIDATED INCOME STATEMENT**

for the year ended 31st December 2023

	Notes	2023 (in CHF)	2022 (in CHF)
<b>Results from interest operations</b>			
Interest and discount income	8,2	134.401	7.010
Interest expense		-31.157	-14.526
<b>Subtotal net result from interest operations</b>		<b>103.244</b>	<b>-7.516</b>
<b>Result from commission business and services</b>			
Commission income from securities trading and investment activities		14.014.126	14.528.764
Commission income from other services		1.488.066	112.522
Commission expense		-5.570.749	-5.851.530
<b>Subtotal result from commission business and services</b>		<b>9.931.443</b>	<b>8.789.756</b>
<b>Result from trading activities and the fair value option</b>	8,1	<b>-52.212</b>	<b>-6.462</b>
<b>Operating expenses</b>			
Personnel expenses	8,3	-4.200.513	-4.427.833
General and administrative expenses	8,4	-4.126.958	-3.597.799
<b>Subtotal operating expenses</b>		<b>-8.327.471</b>	<b>-8.025.632</b>
<b>Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets</b>		<b>-228.103</b>	<b>-48.251</b>
<b>Change to provisions and other value adjustments, and losses</b>		<b>-</b>	<b>296.499</b>
<b>Operating result</b>		<b>1.426.901</b>	<b>998.394</b>
Extraordinary income	8,5	40.128	
Extraordinary expenses	8,5	-55.280	-
Taxes	8,7	-256.182	-290.819
<b>Profit for the year</b>		<b>1.155.567</b>	<b>707.575</b>



STATEMENT OF CHANGES IN EQUITY

	Com- pany's capital	Re- tained earnings carried forward	Curren- cy transla- tion reserve	Own shares	Result of the period	Total
<i>(in CHF)</i>						
<b>Equity at 1 January 2023</b>	<b>6.497.400</b>	<b>6.821.077</b>	<b>-2.108.368</b>	<b>-</b>	<b>707.575</b>	<b>11.917.684</b>
Appropriation of retained earnings 2022						
- <i>Dividend</i>	-	-	-	-	-	-
- <i>Net change in retained earnings carried forward</i>	-	707.575	-	-	-707.575	-
Purchase of own shares (at acquisition cost)	-	-	-	-	-	-
Sale of own shares (at acquisition cost)	-	-	-	-	-	-
Profit from sale of own shares	-	-	-	-	-	-
Currency translation differences	-	-	-411.781	-	-	<b>-411.781</b>
Capital increase	-	-	-	-	-	-
Allocated to reserves for general banking risks	-	-	-	-	-	-
Profit 2023	-	-	-	-	1.155.567	<b>1.155.567</b>
<b>Equity at 31 December 2023</b>	<b>6.497.400</b>	<b>7.528.652</b>	<b>-2.520.149</b>	<b>-</b>	<b>1.155.567</b>	<b>12.661.470</b>

BAADER HELVEA AG  
Zürich

CASH FLOW STATEMENT

	2023		2022	
	Cash inflow	Cash outflow	Cash inflow	Cash outflow
(in CHF)				
<b>Cash flow from operating activities (internal financing)</b>				
Result of the period	1.155.567	-	707.575	-
Value adjustments on participation and depreciation and amortisation of tangible fixed assets and intangible assets	228.103	-	48.251	-
Provisions and other value adjustments	-	-	-	294.657
Accrued income and prepaid expenses	339.573	-	249.272	-
Accrued expenses and deferred income	-	761.543	294.342	-
Other assets	-	286.562	171.705	-
Other liabilities	219.095	-	-	34.311
<b>Subtotal</b>	<b>1.942.338</b>	<b>1.048.105</b>	<b>1.471.145</b>	<b>328.968</b>
<b>Cash flow from shareholder's equity transactions</b>				
Share capital	-	-	-	-
Currency translation reserve	-	411.781	-	237.443
<b>Subtotal</b>	<b>-</b>	<b>411.781</b>	<b>-</b>	<b>237.443</b>
<b>Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets</b>				
Tangible fixed assets	-	1.149.866	-	315.047
<b>Subtotal</b>	<b>-</b>	<b>1.149.866</b>	<b>-</b>	<b>315.047</b>
<b>Cash flow from banking operations</b>				
<b>Short-term business</b>				
• Amounts due to banks	-	269.950	-	6.036.895
• Amounts due in respect of customer deposits	-	545.279	-	5.657.104
• Amounts due from banks	951.204	-	-	858.138
• Amounts due from customers	543.002	-	5.739.993	-
• Trading portfolio assets	261.489	-	5.940.894	-
• Trading portfolio liabilities	-	273.052	281.563	-
<b>Liquidity</b>				
• Liquid assets	-	-	-	-
<b>Subtotal</b>	<b>1.755.695</b>	<b>1.088.281</b>	<b>11.962.450</b>	<b>12.552.137</b>
<b>Total</b>	<b>3.698.033</b>	<b>3.698.033</b>	<b>13.433.595</b>	<b>13.433.595</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

## **1. *Presentation of the Group business activities***

### **General remarks**

BAADER HELVEA AG is the headquarter for Baader Helvea group (« the Group »). The Group's subsidiaries main business activities involve undertaking financial analysis and research, and acting as intermediaries on behalf of institutional clients in trading securities on Swiss and foreign stock exchanges or on other organized financial markets. The Group reserves the right to undertake such business operations for its own account.

The Group is mainly active in the locations of Zurich, London and New York. The Group's registered head office is located in Zurich. Total headcount for Baader Helvea Group was 20 at year-end (2022: 20).

Baader Helvea AG is responsible for the consolidated supervision of the Baader Helvea group.

### **Commission business and services**

Fee-based transactions and services provided to a client-base of institutional investors form the cornerstone of the Group's business activities. These transactions chiefly involve the trading of securities on behalf of clients.

### **Brokerage transactions**

The Baader Helvea Group engages in the dealing of securities as an intermediary (back-to-back). As the Group operates as an intermediary, whenever a counterparty does not honor its obligations at the agreed settlement date, the transactions are recorded in the balance sheet. Amounts due from or to, as well as securities to be delivered or received, are therefore recorded under "Amounts due to and from banks and customers". Positions are included in the trading portfolio as a result of a delay of the counterparty in honoring its obligations at the agreed value date. In such an event, a position in trading portfolio is held temporarily by the Group until full settlement by the counterparty.

The Group does not enter into derivative contracts for its own account.

## **2. *Accounting and valuation principles***

### **2.1 *General principles***

The accounting and valuation principles are based on the Code of Obligations, the Banking Act and its related Ordinance as well as the FINMA Accounting ordinance and FINMA circular 20/1. The accompanying true and fair view consolidated financial statements present the economic situation of the Group such that a third party can form a fair opinion.

In the notes, the individual figures are rounded for publication, but the calculations are based on the non-rounded figures. Thus small rounding differences can arise.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

## **2. Accounting and valuation principles (cont.)**

### **2.2 Scope of consolidation**

Baader Helvea AG is the headquarter of the Baader Helvea group. The group comprises Baader Helvea AG, which is responsible for the management of the group's operations, Baader Helvea Inc., New York and Baader Helvea Ltd, London, both held 100% by Baader Helvea AG.

The consolidated accounts include Baader Helvea AG as well as those entities where it exercises a direct or indirect control, namely Baader Helvea Inc., New York and Baader Helvea Ltd, London.

<b>Consolidated entities Name and location</b>	<b>Capital (in thousand)</b>			<b>Participation (%)</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Baader Helvea Inc, New York	USD	1'865	1'865	100	100
Baader Helvea Ltd, London	GBP	800	800	100	100

### **2.3 Method of consolidation**

Whether directly or indirectly controlled, all Group Companies active in the banking and financial services segments are undertaken in a series of steps in prior years.

The above mentioned companies were fully consolidated.

The consolidation period is the calendar year. All Companies included in the scope of consolidation close their accounts on December 31.

### **2.4 General valuation principles**

The financial statements are prepared on the assumption of an ongoing concern. The accounting is therefore based on going-concern values.

Items are be entered on the balance sheet as assets if, based on past events, they may be disposed of, a cash inflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent asset, which is commented in the notes.

Items are entered on the balance sheet as liabilities if they have arisen due to past events, a cash outflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent liability, which is commented in the notes.

The disclosed balance sheet items are valued individually.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

**2. Accounting and valuation principles (cont.)**

**2.4 General valuation principles (cont.)**

In principle, neither assets and liabilities nor expenses and income are offset. Accounts receivable and accounts payable are offset in the following cases:

- Accounts receivable and accounts payable are offset if they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and do not lead to any counterparty risk.
- The amounts of own shares and cash bonds are offset with the corresponding item in the liabilities.
- Deduction of value adjustments from the corresponding asset item.
- Offsetting of positive and negative changes in book value with no income effect in the current period in the compensation account.
- Positive and negative replacement values of derivative financial instruments with the same counterparty are offset, if there are recognised and legally enforceable netting agreements in place.

**Financial instruments**

**Amounts due from banks and amounts due from customers**

Amounts due from banks and amounts due from customers are recognised at their nominal value less any necessary value adjustments.

Doubtful receivables, i.e. obligations entered into with clients for which the debtor is unlikely to meet its future obligations, are valued individually and depreciated by means of individual value adjustments. The depreciation of doubtful receivables is determined by the difference between the book value of the receivable and the anticipated recoverable amount. The anticipated recoverable amount is the liquidation value (estimated net realisable value minus the costs of retention and liquidation). In doing so, the entire liability of the client or the economic entity has to be checked for any counterparty risk.

If a receivable is classed as entirely or partially irrecoverable or a receivable is waived, the receivable is derecognised by booking it against the corresponding value adjustment.

If recovered amounts from receivables written off in earlier periods cannot be used immediately for other value adjustments of the same type, they are recognised in "Change in value adjustments for default risk and losses from interest operations" in the income statement.

**Amounts due to banks**

These items are to be recognised at their nominal value.

**Trading portfolio assets and trading portfolio liabilities**

Trading portfolio comprise securities held temporarily by the Group until full settlement by the counterparty.

The trading portfolio and liabilities items relating to trading operations are valued and recognised at fair value in principle. Fair value is the price based on a price-efficient and liquid market or the price calculated using a valuation model.

If a fair value cannot be determined, the valuation and recognition is based on the lower of cost or market principle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023

## 2. Accounting and valuation principles (cont.)

### 2.4 General valuation principles (cont.)

#### **Tangible fixed assets**

Investments in tangible fixed assets are capitalised as an asset if they are used for more than one accounting period.

Tangible fixed assets are recognised at acquisition cost minus the scheduled accumulated amortisation over the estimated operating life.

Tangible fixed assets are amortised at a consistent rate (straight-line amortisation) over a prudent estimated operating life via the item "Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets". The estimated operating lives of specific categories of tangible fixed assets are as follows :

<b>Asset class</b>	<b>Operating life</b>
Plant, property, equipment	5 years
Software, computer / IT / Communications hardware and equipment	3 years

Any fixed asset impairment would be based on indicators reflecting a cessation of use of the respective asset (for example, in the event of a substantial reduction in staff numbers). If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. An asset is impaired if its carrying amount exceeds its recoverable amount.

If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item "Value adjustments on participations and depreciation and amortisation of tangible assets and intangible assets".

If the impairment test shows that the operating life of a tangible asset has changed, the residual carrying amount should be depreciated systematically over the newly estimated useful life.

Realised gains from the sale of tangible fixed assets are recorded via the item "Extraordinary income" and realized losses are recorded via the item "Extraordinary expenses".

#### **Provisions**

Legal and factual obligations are valued regularly, if an outflow of resources is likely and can be reliably estimated, a corresponding provision must be created.

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released. Positions are recorded as follows via the individual items in the income statement:

- Pension provision: "Personnel expenses"
- Other provisions: "Changes to provisions and other value adjustments and losses", except provisions for restructuring

Provisions are released via the income statement if they are no longer needed on business grounds and cannot be used for other similar purposes at the same time.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

**2. Accounting and valuation principles (cont.)**

**2.4 General valuation principles (cont.)**

**Taxes**

**Current taxes**

Current income taxes are recurring, usually annual, taxes on profits and capital. Transaction-related taxes are not included in current taxes.

Liabilities from current income and capital tax are disclosed via the item "Accrued expenses and deferred income".

Expense due to income and capital tax is disclosed in the income statement via the item "Taxes".

**Off-balance-sheet transactions**

Off-balance-sheet disclosures are at nominal value. Provisions are created in the liabilities in the balance sheet for foreseeable risks.

**Pension benefit obligations**

The employees of Baader Helvea AG participate in a pension fund. When preparing the year-end accounts, the Group assesses whether there is an economic benefit or economic obligation arising from a pension fund as of the balance sheet date. The assessment is based on the contracts and financial statements of the pension funds (established under Swiss GAP FER 26 in Switzerland) and other calculations that present a true and fair view of the financial situation as well as the actual over or underfunding for each pension fund.

Group employees in other countries are covered by pension schemes for which the employer has no obligation apart from the payment of annual contributions.

**2.5 Change of the accounting and valuation principles**

There have been no change in the accounting and valuation principles.

**2.6 Recording of business transactions**

All business transactions concluded up to the balance sheet date are recorded as of their trade date (trade date accounting) and valued according to the above-mentioned principles. Any foreign exchange spot transactions and foreign exchange forwards entered into but not yet fulfilled are recorded in accordance with the settlement date accounting method.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

**2. Accounting and valuation principles (cont.)**

**2.7 Treatment of translation differences of foreign currencies**

Transactions in foreign currencies are recorded at the respective daily exchange rate. Assets and liabilities are translated as of the balance sheet date using the closing rate on the balance sheet date. The price gain or loss resulting from the currency translation is recorded via the item "Result from trading activities and the fair value option".

For the foreign currency translation, the following exchange rates were used:

	<b>31.12.2023</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2022</b>
	Closing rate	Average rate	Closing rate	Average rate
USD	0.841624	0.89880159	0.952520	0.958283
GBP	1.072875	1.11706498	1.112923	1.179242
EUR	0.9297	not applicable	0.987420	not applicable

**3. Risk management**

The Group, like any other financial institute, is subject to various banking-specific risks: credit, market and liquidity risks as well as operational and legal risks. The monitoring identification, measurement and management of these risks is a priority for the Group.

The Group's primary goal is to maintain its good reputation. The risk capacity is set in such a way that the Group complies with the statutory capital adequacy requirements, even if under the influence of diverse negative events.

The key elements of risk management are:

- a comprehensive risk policy;
- the use of recognised risk measurement and risk management principles;
- the definition of various risk limits and corresponding monitoring and reporting measures;
- ensuring timely and comprehensive reporting on all risks;
- the allocation of adequate financial and human resources to the risk management; and
- highlighting risk awareness at all management levels.

The respective Boards are the supreme organ of the risk management organization. It specifies the risk policy and, as part of this, define the risk philosophy, risk measurement and risk management. The respective Boards approve the strategic risk limits based on the risk capacity and it monitor compliance with the limits as well as the implementation of the risk policy. To fulfil its monitoring duties, a comprehensive risk report is submitted to the respective Boards. The internal reports ensure adequate reporting at all levels.

Management is responsible for the execution of the policies approved by the respective Boards. It ensures a suitable risk management organization is in place as well as the use of an adequate risk monitoring system. Adequate reporting at all levels is ensured by the internal reports. The risk control unit is independent of business operations and monitors the market risks incurred. In addition, the risk control unit coordinates all risk reporting.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

### **3. Risk management (cont.)**

#### **3.1 Credit risk**

##### ***Counterparty risk***

The Group only executes agency trades on behalf of its clients. A trading limit system is used to manage the counterparty and default risks. The group works exclusively with reputable institutional counterparties. Before entering into a business relationship with a counterparty in interbank business, the group performs a comprehensive assessment of the counterparty risk. The limit depends significantly on the rating and on the capital adequacy of the counterparty. Risk Control monitors compliance with the limits on a daily basis.

A review of the appropriate classification of the counterparties and, thus, of the set limits is performed, on a quarterly basis. Additionally, Risk Control monitors on an ongoing basis the developments in counterparties' ratings.

#### **3.2 Interest rate risk**

In principle, the Group's business operations do not expose it to any significant risks arising from adverse movements in interest rate.

#### **3.3 Other market risk**

##### ***Currency risks***

By the very nature of its business activities, the Group does not undertake any currency-related transactions, either on the spot market or in futures. Its currency positions are subject to limits and ceilings monitored by the Group's management.

##### ***Trading operations***

The basic principle that applies to processes in the trading business is the clear structural separation between the trading area and the "risk control function" and "settlement and control function" up to and including the management level. Other considerations are the ability to demonstrate 'Best Execution' process, as is the need to manage the risk of client instructions being misunderstood or entered mistakenly.

This is achieved at Group's management level through split responsibilities. This ensures that all issues are reviewed by the relevant managers, and the respective Boards as a whole will sign off on any issue.

The Group almost only trades equities on behalf of its clients, has no market making activities and does not engage in any proprietary trading.

#### **3.4 Liquidity**

The liquidity strategy of the Group has been developed by the Group's management and approved by the respective Boards. Group's management ensures that the limits and objectives are complied with. Liquidity positions, the financing situation and concentration risks are reported monthly to Group's management and quarterly to the respective Boards.

Liquidity management aims to create a solid liquidity position to allow the Group to pay its obligations in a timely manner at all times. Further, the financing risk is managed through the optimization of the balance sheet structure.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
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### **3. Risk management (cont.)**

#### **3.5 Operational risks**

Operational risks are defined as the risks of losses due to the inadequacy or failure of internal policies, people and systems or due to external events.

The assessment of operational risks and compliance risks evaluates the direct financial losses and the consequences of the loss of client trust and reputation. The primary objective of operational risk management is to ensure the trust of the clients, shareholders and regulators.

The operational risks are measured by calculating the potential extent of damages in normal and extreme cases. The Risk Control department maintains a database of cases of damages and the losses incurred. For risk management purposes, the potential losses are assigned to the various risk categories and risk-adjusted measures are defined to minimize the potential loss.

The respective Board reviews quarterly the Operational risk policy which serves as the basis for risk management. Risk-mitigation measures are implemented in the areas of process management, information security, control systems, quality and training. This also includes ensuring that operations continue in cases of internal or external events or disasters.

The key controls have been duly documented. All of the Group's departments perform as deemed necessary an assessment of the internal control processes in terms of their operational effectiveness and take any appropriate improvement measures. The effectiveness of the Business Continuity Plan is tested on an ongoing basis. The results of these review measures are included in a report on the operational risks.

#### **3.6 Risk analysis, legal and reputational risks**

The head of Compliance and Risk Management monitors that the Group complies with legal requirements in force as well as its obligations with regards to the exercise of due diligence applying to financial intermediaries. He also supervises the updating of internal directives, taking into account non legislative and regulatory requirements.

Internal control and risk management matters are reviewed on a quarterly basis by the respective Boards of Directors following the receipt of specific reports made by the head of Compliance and Risk management. These reports are entity-specific and summarize regulatory developments, significant events, risk assessments and risk positions as well as providing a global overview of risk, the internal control environment and the activities of the legal entities.

The head of Compliance and Risk management monitors that the Group complies with legal requirements in force as well as its obligations with regards to the exercise of due diligence applying to financial intermediaries. He also supervises the updating of internal directives, taking into account new legislative and regulatory requirements.

### **4. Methods used for identifying default risks and determining the need for value adjustments**

Any new value adjustments and provisions needed are identified by the process described in Section 2.4. The known risk exposures already identified as at risk are reassessed at each balance sheet date and the value adjustments are adjusted, if necessary.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
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**5. *Material events after the balance sheet date***

No material events occurred after the balance sheet date that could have a material impact on the financial position of the Group as of 31 December 2023.

6. Information on the balance sheet

6.1 Collateral for loans and off-balance-sheet transactions					
		Type of collateral			
		Secured by mortgage	Other collateral	Unsecured	Total
		(CHF)	(CHF)	(CHF)	(CHF)
<b>Loans</b>					
Amounts due from customers		-	-	568.511	568.511
<b>Total loans</b>	<b>31.12.2023</b>	-	-	<b>568.511</b>	<b>568.511</b>
	31.12.2022	-	-	1.111.513	1.111.513
<b>Off-balance sheet</b>					
Contingent liabilities		-	-	0	0
Irrevocable commitments		-	-	0	0
<b>Total off-balance sheet</b>	<b>31.12.2023</b>	-	-	<b>0</b>	<b>0</b>
	31.12.2022	-	-	147.000	147.000
The company has no impaired loans.					

6.2 Trading portfolio assets			
Assets		31.12.2023	31.12.2022
		(CHF)	(CHF)
<b>Trading portfolio assets</b>			
Debt securities, money markets securities / transactions		8.511	270.000
- of wich, listed		8.511	270.000
<b>Total assets</b>		<b>8.511</b>	<b>270.000</b>
<b>Liabilities</b>			
		31.12.2023	31.12.2022
		(CHF)	(CHF)
<b>Trading portfolio liabilities</b>			
Debt securities, money markets securities / transactions		8.511	281.563
- of wich, listed		8.511	281.563
<b>Total liabilities</b>		<b>8.511</b>	<b>281.563</b>

6.3 Companies in which the Company holds a permanent direct or indirect significant participations						
Fully consolidated investments without listed value			Capital		Share in capital and voting rights (%)	
Corporate name and domicile	Business activity		2023	2022	2023	2022
Baader Helvea Inc, New York	Business introducer	USD	1.864.950	1.864.950	100	100
Baader Helvea Ltd, London	Business introducer	GBP	800.001	800.001	100	100
The above mentioned participations are held directly.						

6. Information on the balance sheet

6.4 Tangible fixed assets	2023							Book value at 31.12.23 (CHF)
	Acquisition cost	Accumulated depreciation	Book value at 31.12.22	Additions	Disposals	Depreciation		
	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	
Tangible Fixed assets								
- Other tangible fixed assets	999.577	-635.231	364.346	1.154.894	-5.028	-228.103		1.286.109
<b>Total tangible fixed assets</b>	<b>999.577</b>	<b>-635.231</b>	<b>364.346</b>	<b>1.154.894</b>	<b>-5.028</b>	<b>-228.103</b>		<b>1.286.109</b>
<b>Operating leases</b>								
	Maturity up to 12 months		Maturity between 12 months to 5 years		Maturity over 5 years		Total of balance- sheet leasing obligations	
	(CHF)		(CHF)		(CHF)		(CHF)	
Operating leases	<b>142.574</b>		<b>451.991</b>		<b>127.268</b>		<b>721.833</b>	

6.5 Other assets and other liabilities	31.12.2023		31.12.2022	
	Other assets	Other liabilities	Other assets	Other liabilities
	(CHF)	(CHF)	(CHF)	(CHF)
Indirect taxes	-	28.756	28.222	22.176
Other assets and liabilities	314.784	238.459	-	25.944
<b>Total other assets and liabilities</b>	<b>314.784</b>	<b>267.215</b>	<b>28.222</b>	<b>48.120</b>

6.6 Assets pledge or assigned to secure own commitments and assets under reservation of ownership	31.12.2023		31.12.2022	
	Book value of receivables from cash collateral	Effective commitments	Book value of receivables from cash collateral	Effective commitments
	(CHF)	(CHF)	(CHF)	(CHF)
<b>Pledged / assigned assets</b>				
Amounts due from banks	642.275	-	654.338	-
Amounts due from customers	560.000	-	560.000	-
<b>Total pledged / assigned assets</b>	<b>1.202.275</b>	<b>-</b>	<b>1.214.338</b>	<b>-</b>

6. Information on the balance sheet

**6.7 Economic situation of own pension scheme**

**Pension fund :**

The pension plans of the Group companies provide cover for retirement, death and disability and conform to the local regulations of the countries concerned. The pension and insurance providers are independent from the Helvea Group. Benefits are financed by contributions made by the employers and the employees.

As at 31st December, 2023, the Group had no liability towards on guarantee in favour of the employee pension plans (2022: none).

*Zurich*

The Company is affiliated to the pension foundation Helvetia Group Foundation. The Collective life insurance contract with Helvetia covers all regulatory pension benefits (so called full insurance model).

*New York and London*

All benefits schemes maintained by Baader Helvea Inc and Baader Helvea Ltd are construed on a fully defined contribution basis and all death and disability benefits are fully insured with external insurance companies. As such, the Group has no liability in respect of these benefit schemes.

**Nominal value of the employer contribution reserves as per the balance sheet date**

Baader Helvea's pension fund does not have any employer contribution reserves for the 2023 financial year nor in the previous financial year.

**Contributions accrued to the period**

The employer's contributions for the fiscal year 2023 are classified as personnel expenses, note 8.3. There are no other economic interests granted that need to be recognised in the closing balance sheet (2022: none).

**6.8 Group's share capital**

	31.12.2023			31.12.2022		
	Total par value	Number of shares / interests	Capital eligible for dividend	Total par value	Number of shares / interests	Capital eligible for dividend
<b>Share capital</b>	(CHF)		(CHF)	(CHF)		(CHF)
Registered shares	6.497.400	10.829	6.497.400	6.497.400	10.829	6.497.400
of which paid up	6.497.400	10.829	6.497.400	6.497.400	10.829	6.497.400
<b>Total Group's capital</b>	<b>6.497.400</b>	<b>10.829</b>	<b>6.497.400</b>	<b>6.497.400</b>	<b>10.829</b>	<b>6.497.400</b>

6. Information on the balance sheet

<b>6.9 Related parties</b>				
	<u>Amounts due from</u>		<u>Amounts due to</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Holders of qualified participations	3.944.881	4.974.964	-	485.781
Linked companies	-	-	-	-
Transactions with members of governing bodies	-	-	-	-
Other related parties	-	-	-	-
Services received from or provided to related parties are remunerated on an arm's length basis.				

<b>6.10 Holders of significant participations and groups of holders of participations with pooled voting rights</b>				
The following hold participations with more than 5% of voting rights:				
<u>With voting rights</u>	<u>31.12.2023</u>		<u>31.12.2022</u>	
	<u>Nominal</u>	<u>% of equity</u>	<u>Nominal</u>	<u>% of equity</u>
Baader Bank AG	6.497.400	100%	6.497.400	100%

<b>6.11 Maturity structure of financial instruments</b>								
	At sight	Cancellable	Ending				No maturity	Total
			Due within 3 months	Due between 3 and 12 months	Due between 12 months and 5 years	Due after 5 years		
	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
<b>Current assets</b>								
Amounts due from banks	10.771.166	-	-	-	-	-	-	10.771.166
Amounts due from customers	568.511	-	-	-	-	-	-	568.511
Trading portfolio assets	8.511	-	-	-	-	-	-	8.511
<b>Total current assets at 31.12.2023</b>	<b>11.348.188</b>	-	-	-	-	-	-	<b>11.348.188</b>
<b>31.12.2022</b>	<b>13.103.883</b>	-	-	-	-	-	-	<b>13.103.883</b>
<b>Liabilities</b>								
Amounts due to banks	0	-	-	-	-	-	-	0
Amounts due in respect of customers deposits	8.511	-	-	-	-	-	-	8.511
Trading portfolio liabilities	8.511	-	-	-	-	-	-	8.511
<b>Total liabilities at 31.12.2023</b>	<b>17.022</b>	-	-	-	-	-	-	<b>17.022</b>
<b>31.12.2022</b>	<b>1.105.303</b>	-	-	-	-	-	-	<b>1.105.303</b>

6. Information on the balance sheet

<b>6.12 Assets and liabilities by domestic and foreign origin</b>						
<b>ASSETS</b>	<i>Domestic</i>	<i>Foreign</i>	<b>31.12.2023</b>	<i>Domestic</i>	<i>Foreign</i>	<b>31.12.2022</b>
			(CHF)			(CHF)
Amounts due from banks	4.988.310	5.782.856	10.771.166	5.626.759	6.095.611	11.722.370
Amounts due from customers	568.511	-	568.511	1.111.513	-	1.111.513
Trading portfolio assets	8.511	-	8.511	270.000	-	270.000
Accrued income and prepaid expenses	384.394	616.545	1.000.939	256.555	1.083.957	1.340.512
Tangible fixed assets	1.222.315	63.794	1.286.109	282.709	81.637	364.346
Other assets	7.473	307.311	314.784	-	28.222	28.222
<b>Total assets</b>	<b>7.179.514</b>	<b>6.770.506</b>	<b>13.950.020</b>	<b>7.547.536</b>	<b>7.289.427</b>	<b>14.836.963</b>

<b>LIABILITIES</b>	<i>Domestic</i>	<i>Foreign</i>	<b>31.12.2023</b>	<i>Domestic</i>	<i>Foreign</i>	<b>31.12.2022</b>
			(CHF)			(CHF)
Amounts due to banks	-	-	-	743.890	-473.940	269.950
Amounts due in respect of customers deposits	8.511	-	8.511	553.790	-	553.790
Trading portfolio liabilities	-	8.511	8.511	-	281.563	281.563
Accrued expenses and deferred income	308.893	695.420	1.004.313	785.534	980.322	1.765.856
Other liabilities	267.215	-	267.215	48.120	-	48.120
Provisions	-	-	-	-	-	-
Share capital	6.497.400	-	6.497.400	6.497.400	-	6.497.400
Retained earnings carried forward	7.528.652	-	7.528.652	6.821.077	-	6.821.077
Currency translation reserves	-2.520.149	-	-2.520.149	-2.108.368	-	-2.108.368
Profit / (Loss) for the year	-556.437	1.712.004	1.155.567	244.657	462.918	707.575
<b>Total liabilities</b>	<b>11.534.085</b>	<b>2.415.935</b>	<b>13.950.020</b>	<b>13.586.100</b>	<b>1.250.863</b>	<b>14.836.963</b>



6. Information on the balance sheet

6.13 Assets by country or group of countries				
ASSETS	31.12.2023		31.12.2022	
	Absolute (CHF)	Share as %	Absolute (CHF)	Share as %
Switzerland	7.179.514	51,5	7.547.536	50,9
Germany	4.525.166	32,4	4.974.964	33,5
Canada and United States	1.693.131	12,1	1.977.360	13,3
United Kingdom	552.209	4,0	337.103	2,3
Other	-	-	-	-
<b>Total assets</b>	<b>13.950.020</b>	<b>100,0</b>	<b>14.836.963</b>	<b>100,0</b>

This distribution is made according to the customer's home and not risk home.

6.14 Assets by credit rating of country groups					
Net foreign exposure		31.12.2023		31.12.2022	
Group's own Country rating	Standard & Poor's rating	Amount	Share as %	Amount	Share as %
1 - First class	AAA to AA-	6.770.506	100,0%	7.289.427	100,0%
2 - Good	A+ to A-	-	0,0%	-	0,0%
3 - Average	BBB+ to BBB-	-	0,0%	-	0,0%
4 - Speculative	BB1 to BB-	-	0,0%	-	0,0%
5 - Risk	CCC+ and lower	-	0,0%	-	0,0%
<b>Total assets</b>		<b>6.770.506</b>	<b>100,0%</b>	<b>7.289.427</b>	<b>100,0%</b>

## 6. Information on the balance sheet

<b>6.15 Assets and liabilities by the most significant currencies</b>						
<b>ASSETS</b>	<b>CHF</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>	<b>OTHERS</b>	<b>31.12.2023</b> (CHF)
Amounts due from banks	3.880.465	2.727.750	3.954.446	198.935	9.570	10.771.166
Amounts due from customers	560.000	8.510,50	-	0	-	568.511
Trading portfolio assets	-	8.510,50	-	-	-	8.511
Accrued income and prepaid expenses	384.394	534.691	78.069	3.778,85	6	1.000.939
Tangible fixed assets	1.222.315	42.313	21.481	-	-	1.286.109
Other assets	312.292	-	2.492	-	-	314.784
<b>Total assets at 31.12.2023</b>	<b>6.359.466</b>	<b>3.321.775</b>	<b>4.056.488</b>	<b>202.714</b>	<b>9.576</b>	<b>13.950.020</b>
<b>Delivery entitlements from spot exchange, forward forex and forex options transactions</b>	-	-	-	-	-	-
<b>Total ASSETS</b>	<b>6.359.466</b>	<b>3.321.775</b>	<b>4.056.488</b>	<b>202.714</b>	<b>9.576</b>	<b>13.950.020</b>
<b>LIABILITIES</b>	<b>CHF</b>	<b>USD</b>	<b>GBP</b>	<b>EUR</b>	<b>OTHERS</b>	<b>31.12.2023</b> (CHF)
Amounts due to banks	-	-	-	-	-	0
Amounts due in respect of customer deposits	-	8.511	-	-	-	8.511
Trading portfolio liabilities	-	8.511	-	-	-	8.511
Accrued expenses and deferred income	308.893	219.841	437.197	3.305	35.077	1.004.313
Other liabilities	267.215	-	-	-	-	267.215
Share capital	6.497.400	-	-	-	-	6.497.400
Retained earnings carried forward	7.528.652	-	-	-	-	7.528.652
Currency translation reserves	-2.520.149	-	-	-	-	-2.520.149
Profit / (Loss) for the year	-556.437	948.812	763.192	-	-	1.155.567
<b>Total liabilities 31.12.2023</b>	<b>11.525.574</b>	<b>1.185.675</b>	<b>1.200.389</b>	<b>3.305</b>	<b>35.077</b>	<b>13.950.020</b>
<b>Delivery obligations from spot exchange, forward forex and forex options transactions</b>	-	-	-	-	-	-
<b>Total LIABILITIES</b>	<b>11.525.574</b>	<b>1.185.675</b>	<b>1.200.389</b>	<b>3.305</b>	<b>35.077</b>	<b>13.950.020</b>
<b>NET POSITION PER CURRENCY</b>	<b>-5.166.108</b>	<b>2.136.100</b>	<b>2.856.099</b>	<b>199.409</b>	<b>-25.501</b>	<b>-</b>

7. Information on the off-balance-sheet business

<b>7.1 Contingent liabilities and contingent assets</b>		
	<u>31.12.2023</u>	<u>31.12.2022</u>
	(CHF)	(CHF)
Guarantees to secure credit and similar	0	145.000
Performance guarantees and similar	-	-
Irrevocable commitments arising from documentary letter of credit	-	-
Other contingent liabilities	-	-
<b>Total contingent liabilities</b>	<u>0</u>	<u>145.000</u>

8. Information on the income statement

<b>8.1 Result from trading activities and the fair value option</b>		
<b>Breakdown by business area</b>	<b>2023</b>	<b>2022</b>
	(CHF)	(CHF)
Combinated trading operations	-45.713	1.200
Commission income for other services	-6.499	-7.662
<b>Total breakdown by business area</b>	<b>-52.212</b>	<b>-6.462</b>
<b>Breakdown by underlying risk and base on the use of fair value option</b>		
Forex operations	-52.212	-6.462
<b>Total breakdown by business area</b>	<b>-52.212</b>	<b>-6.462</b>

<b>8.2 Disclosure of material refinancing income in the item interest and discount income as well as material negative interest</b>		
	<b>2023</b>	<b>2022</b>
	(CHF)	(CHF)
Negative interest related to asset balance sheet operations (decrease of interest and discount income)	<b>5.405</b>	<b>8.614</b>

<b>8.3 Personnel expenses</b>		
	<b>2023</b>	<b>2022</b>
	(CHF)	(CHF)
Salaries	3.118.540	3.458.421
Social insurance benefits	644.418	531.406
Pension scheme	237.210	204.040
Other personnel expenses	200.345	233.966
<b>Total personnel expenses</b>	<b>4.200.513</b>	<b>4.427.833</b>

<b>8.4 General and administrative expenses</b>		
	<b>2023</b>	<b>2022</b>
	(CHF)	(CHF)
Office space expenses	826.716	724.493
Expenses for information and communications technology	998.160	697.585
Fees of audit firm(s)	217.932	395.313
• of which, for financial and regulatory audits	217.932	395.313
• of which, for other services	-	-
Other operating expenses	2.084.150	1.780.408
<b>Total General and administrative expenses</b>	<b>4.126.958</b>	<b>3.597.799</b>

8. Information on the income statement

<b>8.5 Material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required</b>		
	<b>2023</b>	<b>2022</b>
<b><u>Extraordinary income</u></b>		
Suppliers 2022	22.176	0
Conference costs 2022 reinvoced	3.910	0
Societe Generale 2022 fees provision reversal	4.493	0
Tax 2021 provision reversal	4.537	0
Miscellaneous non-material items	5.013	0
	<b>40.128</b>	<b>0</b>
<b><u>Extraordinary expenses</u></b>		
Audit 2022 fees	31.557	0
Stamp duty catch-up 2018-2022	20.390	0
Miscellaneous non-material items	3.334	0
	<b>55.280</b>	<b>0</b>

## 8. Information on the income statement

<b>8.6 Operating result broken down according to domestic and foreign origin</b>						
	<b>2023</b>			<b>2022</b>		
	<i>Domestic</i>	<i>Foreign</i>	<b>TOTAL</b> (CHF)	<i>Domestic</i>	<i>Foreign</i>	<b>TOTAL</b> (CHF)
<b>Result from interest operations</b>						
Interest and discount income	11.939	122.462	134.401	-7.881	14.891	7.010
Interest expense	-19.004	-12.153	-31.157	-1.694	-12.832	-14.526
<b>Subtotal net result from interest operations</b>	<b>-7.065</b>	<b>110.309</b>	<b>103.244</b>	<b>-9.575</b>	<b>2.059</b>	<b>-7.516</b>
<b>Results from commission business and services</b>						
Commission income from securities trading and investment activities	5.084.885	8.929.241	14.014.126	5.691.002	8.837.762	14.528.764
Commission income from other services	1.477.927	10.139	1.488.066	107.414	5.108	112.522
Commission expense	-1.592.029	-3.978.720	-5.570.749	-912.305	-4.939.225	-5.851.530
<b>Subtotal result from commission business and services</b>	<b>4.970.783</b>	<b>4.960.660</b>	<b>9.931.443</b>	<b>4.886.111</b>	<b>3.903.645</b>	<b>8.789.756</b>
<b>Result from trading activities and the fair value option</b>	<b>-26.750</b>	<b>-25.462</b>	<b>-52.212</b>	<b>-14.544</b>	<b>8.082</b>	<b>-6.462</b>
<b>Operating expenses</b>						
Personnel expenses	-2.937.015	-1.263.498	-4.200.513	-2.999.941	-1.427.892	-4.427.833
General and administrative expenses	-2.319.271	-1.807.687	-4.126.958	-1.831.693	-1.766.106	-3.597.799
<b>Subtotal operating expenses</b>	<b>-5.256.286</b>	<b>-3.071.185</b>	<b>-8.327.471</b>	<b>-4.831.634</b>	<b>-3.193.998</b>	<b>-8.025.632</b>
<b>Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets</b>	<b>-204.753</b>	<b>-23.350</b>	<b>-228.103</b>	<b>-28.316</b>	<b>-19.935</b>	<b>-48.251</b>
<b>Change to provisions and other value adjustments, and losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296.499</b>	<b>-</b>	<b>296.499</b>
<b>Operating result</b>	<b>-524.071</b>	<b>1.950.972</b>	<b>1.426.901</b>	<b>298.541</b>	<b>699.853</b>	<b>998.394</b>
Extraordinary income	40.128	-	40.128	-	-	-
Extraordinary expenses	-55.280	-	-55.280	-	-	-
Taxes	-16.855	-239.327	-256.182	-53.884	-236.935	-290.819
<b>Profit / (Loss) for the year</b>	<b>-556.078</b>	<b>1.711.645</b>	<b>1.155.567</b>	<b>244.657</b>	<b>462.918</b>	<b>707.575</b>

8. Information on the income statement

<b>8.7 Current taxes</b>		
	<b>2023</b>	<b>2022</b>
	(CHF)	(CHF)
Current taxes	256.182	290.819
<b>Total taxes</b>	<b>256.182</b>	<b>290.819</b>
Average tax rate weighted on pre-tax operating result	18,0%	29,1%
Baader Helvea AG paid income and capital taxes.		