

INTERIM REPORT 2023

FINANCIAL REPORT for the six months to June 30, 2023

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This financial report was approved by the
Board of Directors of Highlight Event & Entertainment AG on August 31, 2023.

Contact:
Bernhard Burgener
Chairman and Delegate of the Board of Directors

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (condensed)

in CHF thousand	June 30, 2023	Dec. 31, 2022
	<i>unaudited</i>	<i>audited</i>
Cash and cash equivalents	20,351	30,183
Receivables	100,938	131,245
Contract assets	22,956	28,992
Inventories	10,594	11,546
Current assets	154,839	201,966
Film assets	185,344	155,352
Property, plant and equipment	18,356	19,884
Right-of-use assets	32,899	35,391
Intangible assets	257,294	263,914
Goodwill	102,762	104,028
Other assets	9,403	9,912
Investments in associates and joint ventures	2,866	1,963
Non-current receivables	17,653	18,861
Deferred tax assets	8,063	8,610
Non-current assets	634,640	617,915
ASSETS	789,479	819,881
Current liabilities	123,953	134,367
Contract liabilities	6,651	21,633
Financial liabilities	322,509	198,984
Lease liabilities	6,309	6,725
Current tax liabilities	7,021	10,491
Advance payments received	35,284	36,381
Provisions	1,170	1,375
Current liabilities	502,897	409,956
Non-current liabilities	85	86
Financial liabilities	2,063	93,558
Lease liabilities	29,217	31,154
Pension plan obligation	3,380	3,198
Deferred tax liabilities	50,135	51,132
Non-current liabilities	84,880	179,128
Liabilities	587,777	589,084
Share capital	85,140	85,140
Treasury shares	-45	-45
Reserves	-41,887	-28,013
Equity attributable to shareholders of HLEE	43,208	57,082
Non-controlling interests	158,494	173,715
Equity	201,702	230,797
EQUITY AND LIABILITIES	789,479	819,881

The notes on pages 6 -13 are an integral part of these interim consolidated financial statements.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (condensed)

in CHF thousand	Jan. 1-June 30, 2023	Jan. 1-June 30, 2022 restated*
	<i>unaudited</i>	<i>unaudited</i>
Sales	186,371	268,507
Capitalized film production costs and other own work capitalized	35,177	11,786
Gross profit	221,548	280,293
Other operating income	5,838	12,374
Costs for licenses, commissions and materials	-28,310	-28,664
Cost of purchased services	-70,322	-118,327
Cost of materials and licenses	-98,632	-146,991
Staff costs	-82,292	-82,128
Miscellaneous operating expenses	-28,970	-30,077
Amortization, depreciation and impairment (restated)	-33,254	-40,979
Impairment/reversal of impairment on financial assets	67	-75
Losses/gains from derecognition of financial assets (AC)	-	-10
Profit from operations	-15,695	-7,593
Net income from equity investments in associates and joint ventures	-936	-901
Interest income and other financial income	4,575	5,828
Interest expenses and other financial expenses	-9,699	-9,328
Profit before taxes	-21,755	-11,994
Current taxes	-2,063	-3,594
Deferred taxes	154	1,278
Consolidated net income	-23,664	-14,310
Other comprehensive income not reclassified through the income statement		
Gains/losses from financial assets at fair value	-	-
Remeasurement of pension plans (after taxes)	-116	1,413
Other comprehensive income reclassified through the income statement		
Currency translation differences	-2,891	-8,030
Gains/losses from cash flow hedges	117	-110
Other earnings including taxes	-2,890	-6,727
Total earnings	-26,554	-21,037
Portion of consolidated net income attributable to:		
Shareholders of Highlight Event & Entertainment AG	-13,003	-7,705
Non-controlling interests	-10,661	-6,605
Portion of total comprehensive income attributable to:		
Shareholders of Highlight Event & Entertainment AG	-14,513	-10,919
Non-controlling interests	-12,041	-10,118
Diluted and basic earnings per share (CHF)	-1.38	-0.81
Weighted number of outstanding shares	9,454,979	9,454,979

* see changes in accounting policies in note 3

The notes on pages 6 - 13 are an integral part of these interim consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS (condensed)

in CHF thousand	Jan. 1-June 30, 2023	Jan. 1-June 30, 2022 restated *
	<i>unaudited</i>	<i>unaudited</i>
Consolidated net income	-23,664	-14,310
Deferred taxes	-154	-1,278
Income taxes	2,063	3,594
Net financial result	6,860	5,431
Net income from equity investments in associates and joint ventures	936	901
Amortization, depreciation and impairment	33,254	40,979
Other non-cash income and expenses	-3,266	-4,675
Interest received	329	167
Interest paid (restated)	-6,667	-4,889
Taxes received	37	92
Taxes paid	-5,967	-4,081
Increase (-)/decrease (+) in assets attributable to operating activities	36,788	5,728
Increase (+)/decrease (-) in liabilities attributable to operating activities	-19,952	-18,710
Cash flow from operating activities (restated)	20,597	8,949
Acquisition of property, plant and equipment (restated)	-1,745	-2,004
Disposal of property, plant and equipment	7	68
Acquisition of intangible assets	-2,197	-2,321
Acquisition of film assets	-54,042	-18,479
Acquisition of equity investments in associates and joint ventures	-1,974	-2,769
Acquisition of financial assets	-6	-
Cash flow for investing activities (restated)	-59,957	-25,505
Payment for the acquisition of non-controlling interests	-1,429	-908
Borrowing of current financial liabilities (restated)	47,330	17,328
Borrowing of non-current financial liabilities (restated)	13,647	244
Repayment of current financial liabilities (restated)	-25,616	-26,005
Repayment of lease liabilities (restated)	-3,269	-3,211
Dividend payments	-936	-1,050
Cash flow from/for financing activities (restated)	29,727	-13,602
Net change in cash and cash equivalents	-9,633	-30,158
Cash and cash equivalents as of January 1	30,183	48,873
Effect of currency differences	-199	-550
Cash and cash equivalents as of June 30	20,351	18,165

* see changes in accounting policies in note 3

The notes on pages 6 - 13 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (condensed)

Changes in equity in 2023						
in CHF thousand						
<i>unaudited</i>	Share capital	Reserves	Treasury shares	Equity attributable to shareholders of HLEE	Non-controlling interests	Total equity
January 1, 2023	85,140	-28,013	-45	57,082	173,715	230,797
Consolidated net income Jan. 1 to June 30, 2023	-	-13,003	-	-13,003	-10,661	-23,664
Other comprehensive income/loss Jan. 1 to June 30, 2023	-	-1,510	-	-1,510	-1,380	-2,890
Total earnings	-	-14,513	-	-14,513	-12,041	-26,554
Dividend payments	-	-	-	-	-936	-936
Personnel expenses from share-based payment	-	60	-	60	54	114
Change in non-controlling interests	-	869	-	869	-2,298	-1,429
Convertible loans	-	-290	-	-290	-	-290
June 30, 2023	85,140	-41,887	-45	43,208	158,494	201,702

Changes in equity in 2022

in CHF thousand

<i>unaudited</i>	Share capital	Reserves	Treasury shares	Equity attributable to shareholders of HLEE	Non-controlling interests	Total equity
January 1, 2022	85,140	-13,355	-45	71,740	194,113	265,853
Consolidated net income Jan. 1 to June 30, 2022	-	-7,705	-	-7,705	-6,605	-14,310
Other comprehensive income/loss Jan. 1 to June 30, 2022	-	-3,214	-	-3,214	-3,513	-6,727
Total earnings	-	-10,919	-	-10,919	-10,118	-21,037
Dividend payments	-	-	-	-	-1,050	-1,050
Personnel expenses from share-based payment	-	57	-	57	58	115
Change in non-controlling interests	-	520	-	520	-1,428	-908
June 30, 2022	85,140	-23,697	-45	61,398	181,575	242,973

The notes on pages 6 - 13 are an integral part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as of June 30, 2023 (unaudited) – Highlight Event and Entertainment AG, Pratteln**

1. GENERAL INFORMATION ON THE GROUP

The parent company of the Group, Highlight Event and Entertainment AG, has its registered office in Netzibodenstrasse 23b, Pratteln, Switzerland.

The Board of Directors of Highlight Event and Entertainment AG authorized the publication of these unaudited, condensed interim consolidated financial statements on August 31, 2023.

2. ACCOUNTING POLICIES

The unaudited, condensed interim consolidated financial statements for the period from January 1 to June 30, 2023, have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting (IAS 34).

The condensed interim consolidated financial statements do not include all explanations and disclosures required for the financial statements for the full fiscal year and should be read in conjunction with the consolidated financial statements of the company as of December 31, 2022.

The accounting policies applied in preparing the condensed interim consolidated financial statements are the same as those used to prepare the consolidated financial statements for fiscal 2022 (see 2022 annual report, notes to the consolidated financial statements, note 4).

The condensed interim consolidated financial statements have been prepared in Swiss francs, which is the functional and reporting currency of the Group's parent company. Amounts are reported in thousands of Swiss francs (TCHF) unless stated otherwise.

The Film segment and the Sports and Event segment are subject to seasonal fluctuations. The sales of the Film segment are dependent on the respective theatrical release dates and the subsequent exploitation chain. The Sports and Event segment generates lower sales in the summer months due to lower advertising income, which is dependent on broadcasting rights to sporting events. This leads to fluctuations in sales and segment earnings in the different quarters of the fiscal year.

In preparing the condensed interim consolidated financial statements, management is required to make estimates and assumptions influencing the assets, liabilities, contingent liabilities and contingent assets reported as of the end of the reporting period and the income and expenses for the reporting period (see 2022 annual report, notes to the consolidated financial statements, note 5).

3. CHANGES IN ACCOUNTING POLICIES

3.1 Relevant standards and interpretations applied for the first time

A small number of amendments to standards became effective in the reporting period but did not affect the Group's accounting policies or necessitate any retroactive amendments.

3.2 Relevant standards, revised standards and interpretations published but not yet adopted

The HLEE Group waived the early adoption of the other new or revised standards and interpretations not yet effective for Highlight Event and Entertainment AG. The Group considers the impact of these new standards and interpretations on current or future reporting periods and foreseeable future transactions to be immaterial.

3.3 Change in accounting for leases with a purchase option

In preparing the 2022 consolidated financial statements, the Board of Directors and management determined that, in the case of leases with buy-back options, no sale had taken place in the sale-and-leaseback transactions due to the lack of a transfer of control as defined by IFRS 15, and that the previous year's assessment contained an error (see 2022 annual report, notes to the consolidated financial statements, note 2.3).

The prior-year figures were restated accordingly, resulting in the following changes:

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Consolidated statement of comprehensive income for 2022

(TCHF)	Jan. 1 to June 30, 2022	Restatement	Jan. 1 to June 30, 2022 restated
Amortization and impairment on film assets	-27,014	-	-27,014
Amortization, depreciation and impairment on intangible assets and property, plant and equipment	-9,376	-952	-10,328
Amortization, depreciation and impairment on right-of-use assets	-4,589	952	-3,637
Amortization and impairment on goodwill	-	-	-
Amortization, depreciation and impairment	-40,979	-	-40,979
Profit from operations	-7,593	-	-7,593
Consolidated net income	-14,310	-	-14,310
<i>Portion of consolidated net income attributable to:</i>			
Shareholders of Highlight Event and Entertainment AG	-7,705	-	-7,705
Non-controlling interests	-6,605	-	-6,605

Consolidated statement of cash flows for 2022

(TCHF)	Jan. 1 to June 30, 2022	Restatement	Jan. 1 to June 30, 2022 restated
Consolidated net income	-14,310	-	-14,310
Interest paid and other financial expenses	-4,964	75	-4,889
Cash flow from operating activities	8,874	75	8,949
Acquisition of property, plant and equipment	-1,696	-308	-2,004
Cash flow for investing activities	-25,197	-308	-25,505
Borrowing of current financial liabilities	17,263	65	17,328
Borrowing of non-current financial liabilities	-	244	244
Repayment of current financial liabilities	-24,581	-1,424	-26,005
Repayment of lease liabilities	-4,559	1,348	-3,211
Cash flow for financing activities	-13,835	233	-13,602
Net change in cash and cash equivalents	-30,158	-	-30,158

4. CHANGES IN THE CONSOLIDATED GROUP

Constantin Film Verleih GmbH, Munich, a wholly owned subsidiary of Constantin Film AG, Munich, was founded by way of contract dated January 9, 2023. The company is included in consolidation. The former Constantin Film Verleih GmbH, Munich, was renamed as Constantin Film Vertriebs GmbH, Munich.

Furthermore, Olga Film Services GmbH was renamed as Constantin Film Production Services GmbH as of January 9, 2023.

Constantin Entertainment RO SRL was liquidated as of January 30, 2023.

The effects of these transactions on these interim consolidated financial statements are immaterial.

In the first half of 2023, Highlight Event and Entertainment AG increased its shareholding in Highlight Communications AG, which was already included in consolidation, from 51.61 % to 52.23 %. This is a transaction between equity providers that changed equity by TCHF -1,429.

5. NOTES ON SELECTED ITEMS OF THE STATEMENT OF FINANCIAL POSITION AND THE INCOME STATEMENT

5.1 Film assets

As of June 30, 2023, film assets increased by TCHF 29,992 compared with December 31, 2022. This is due in particular to the increase in in-house productions totaling TCHF 29,784.

5.2 Contract assets

The carrying amount of contract assets declined from TCHF 28,992 to TCHF 22,956.

5.3 Cash and cash equivalents

Cash and cash equivalents declined from TCHF 30,183 to TCHF 20,351 as of June 30, 2023. Financing activities resulted in a cash inflow of TCHF 29,727, primarily as a result of taking up current and non-current financial liabilities. The Group's investing activities used cash of TCHF 59,957, which was essentially due to payments for film assets. Operating activities generated a positive cash flow of TCHF 20,597.

5.4 Equity

Share capital

As of June 30, 2023, the fully paid-up share capital of the Group company, Highlight Event and Entertainment AG, amounts to CHF 85,140,000 (December 31, 2022: CHF 85,140,000), divided into 9,460,000 bearer shares with a par value of CHF 9 per share (December 31, 2022: 9,460,000 bearer shares of CHF 9.00 per share).

Treasury shares

As of June 30, 2023, the separately reported item "Treasury shares" amounts to TCHF -45 (December 31, 2022: TCHF -45). The amount reflects the nominal capital of treasury shares.

As of June 30, 2023, the number of directly held non-voting treasury shares was 5,021 Highlight Event and Entertainment AG shares (December 31, 2022: 5,021).

Non-controlling interests

Non-controlling interests in consolidated subsidiaries amounted to TCHF 158,494 as of June 30, 2023 (December 31, 2022: TCHF 173,715).

The increase in the equity interest in Highlight Communications AG, recognized in equity, resulted in a reduction in non-controlling interests by TCHF 2,298.

Remeasurement reserves and retained earnings

Other reserves totaled TCHF -28,884 as of the end of the reporting period (December 31, 2022: TCHF -14,569).

As of June 30, 2023, these essentially relate to the translation of the equity of companies that do not use Swiss francs as their functional currency.

5.5 Financial liabilities

The Obotritia Capital KGAA convertible loan was originally due to expire on May 26, 2023. In the second quarter of 2023, a partial redemption of EUR 6 million was made; the remaining payment of EUR 3 million is due in the fourth quarter of 2023.

On June 12, 2023, Highlight Event and Entertainment AG took up a loan of CHF 6.5 million from Victorinox AG. This loan has been granted until October 31, 2023, and bears interest at a rate of 3 %.

5.6 Contract liabilities

The carrying amount of contract liabilities declined from TCHF 21,633 to TCHF 6,651.

5.7 Amortization, depreciation and impairment

(TCHF)	Jan. 1 to June 30, 2023	Jan. 1 to June 30, 2022 restated *
Amortization of film assets	20,381	23,599
Amortization of intangible assets	8,150	7,529
Depreciation of property, plant and equipment (restated)	3,008	2,799
Amortization/depreciation of right-of-use assets (restated)	3,436	3,637
Amortization/depreciation	34,975	37,564
Impairment of film assets	1,396	3,415
Impairment	1,396	3,415
Reversals of impairment of film assets	3,117	-
Reversals of impairment	3,117	-

* see changes in accounting policies in note 3

5.8 Financial result

Financial income (TCHF)	Jan. 1 to June 30, 2023	Jan. 1 to June 30, 2022
Interest and similar income	910	661
Gains from changes in the fair value of financial instruments	279	-
Currency exchange gains	3,386	5,167
Total	4,575	5,828

Financial expenses (TCHF)	Jan. 1 to June 30, 2023	Jan. 1 to June 30, 2022 restated *
Interest and similar expenses (restated)	7,113	5,498
Losses from changes in the fair value of financial instruments	207	122
Currency exchange losses	1,650	3,236
Interest expenses from lease liabilities (restated)	729	472
Total	9,699	9,328

* see changes in accounting policies in note 3

6. DISCLOSURES ON FINANCIAL RISK MANAGEMENT

6.1 Fair value of financial assets and liabilities

The following table shows the allocation of financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy:

Fair value hierarchy		Level 1	Level 2	Level 3	Total
June 30, 2023 (TCHF)					
Financial assets at fair value					
Derivative financial instruments	FVTPL/ without category	-	281	274	555
Financial assets at fair value through profit or loss	FVTPL	-	13,745	59	13,804
Financial assets at fair value through OCI	FVTOCI	-	-	2,973	2,973
Financial liabilities at fair value					
Derivative financial instruments	FLTPL	-	1,951	-	1,951
June 30, 2022 (TCHF)					
Financial assets at fair value					
Derivative financial instruments	FVTPL/ without category	-	61	230	291
Financial assets at fair value through profit or loss	FVTPL	-	12,170	60	12,230
Financial assets at fair value through OCI	FVTOCI	-	-	39	39
Financial liabilities at fair value					
Derivative financial instruments	FLTPL	-	34	-	34

FVTOCI: Financial assets at fair value through OCI

FVTPL: Financial assets at fair value through profit or loss

FLTPL: Financial liabilities at fair value through profit or loss

	Geenee Holdings Inc.	AGF Video-forschung GmbH	Summacum GmbH	Corint Media GmbH	Other investments	Convertible loans	Options	Profit participation rights	Prestige Media Group S.A.	Brand Technologies AG
Fair value on December 31, 2021	-	-	31	-	9	62	239	-	-	-
Gains/(losses) through profit or loss	-	-	-	-	-	-3	-28	-	-	-
Gains/(losses) through equity	-	-	-1	-	-1	-	-7	-	-	-
Purchase	-	-	-	-	-	-	96	2,969	-	-
Fair value on December 31, 2022	-	-	30	-	8	59	300	2,969	-	-
Gains/(losses) through profit or loss	-	-	-	-	-	-	27	-	-	-
Gains/(losses) through equity	-	-	-1	-	-	-	-3	-39	-	-
Purchase	-	-	-	6	-	-	-	-	-	-
Sale	-	-	-	-	-	-	-50	-	-	-
Fair value on June 30, 2023	-	-	29	6	8	59	274	2,930	-	-

The financial assets measured at fair value and included in level 1 are measured using market prices.

The derivative financial instruments in level 2 are measured at current market rates. A discounted cash flow method was used to determine the fair value of level 2 derivative financial instruments.

The shares in Geenee Holdings Inc. and in AGF Videoforschung GmbH, both assigned to level 3 of the fair value hierarchy, had already been written down in full in previous years. There were no indications of a reversal of impairment in the reporting period. The shares in Summacum GmbH were partially written down in previous years. There were no indications of further impairment or a reversal of impairment in the current reporting period. In the previous year, a profit participation right was acquired for TCHF 2,969; there were no indications of impairment in the reporting period. The investment in Mister Smith Entertainment Ltd. (carrying amount as of December 31, 2022: TCHF 0), assigned to level 3 of the fair value hierarchy, was sold for TCHF 0 in the first quarter of 2023. In addition, an investment of 1.256 % in Corint Media GmbH, Berlin, was acquired for TCHF 6 in the first quarter of 2023. For reasons of materiality, other equity instruments totaling TCHF 8 (December 31, 2022: TCHF 8) are recognized at

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historical cost. The equity interests in Prestige Media Group S.A. and Brand Technologies AG and the associated convertible loan were written down in full in the previous years. A discounted cash flow method was used to determine the fair value of level 3 derivative financial instruments.

There were no reclassifications between the individual levels of the fair value hierarchy. They are reclassified quarterly in each reporting period if circumstances requiring a different classification arise.

6.2 Financial assets and liabilities at amortized cost

Given the short remaining term, the carrying amounts of current financial receivables and liabilities as of the end of the reporting period are approximately the fair value. Non-current receivables are discounted according to their remaining term. Their carrying amounts are therefore also approximately their fair value.

6.3 Fair value of non-financial assets and liabilities

As of June 30, 2023, and December 31, 2022, there were no non-financial assets or liabilities at fair value.

7. SEGMENT REPORTING

Segment information, Jan. 1 to June 30, 2023

(TCHF)	Film	Sports and Event	Other	Reconciliation	Group
External sales	111,626	74,678	67	-	186,371
Intragroup sales	-	144	44	-188	-
Total sales	111,626	74,822	111	-188	186,371
Other segment income	38,894	2,379	96	-354	41,015
Segment expenses	-148,915	-90,339	-4,369	542	-243,081
<i>thereof amortization and depreciation</i>	-22,585	-12,389	-1	-	-34,975
<i>thereof impairment</i>	-1,396	-	-	-	-1,396
<i>thereof reversals of impairment</i>	3,117	-	-	-	3,117
Segment earnings	1,605	-13,138	-4,162	-	-15,695

Timing of revenue recognition

Over time	60,262	22,627	-	-	82,889
Point in time	51,364	52,051	67	-	103,482
	111,626	74,678	67	-	186,371

Sales by product type

Film	46,580	-	-	-	46,580
Production services	65,046	-	-	-	65,046
Sports and Event	-	33,294	-	-	33,294
Platform	-	32,081	-	-	32,081
Services	-	9,303	67	-	9,370
	111,626	74,678	67	-	186,371

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Segment information, Jan. 1 to June 30, 2022

(TCHF)	Film	Sports and Event	Other	Reconciliation	Group
External sales	189,339	78,879	289	-	268,507
Intragroup sales	-	1,113	93	-1,206	-
Total sales	189,339	79,992	382	-1,206	268,507
Other segment income	20,104	4,418	9	-371	24,160
Segment expenses	-205,833	-91,147	-4,857	1,577	-300,260
<i>thereof amortization and depreciation</i>	-25,829	-11,733	-2	-	-37,564
<i>thereof impairment</i>	-3,415	-	-	-	-3,415
Segment earnings	3,610	-6,737	-4,466	-	-7,593

Timing of revenue recognition

Over time	135,770	23,881	-	-	159,651
Point in time	53,569	54,998	289	-	108,856
	189,339	78,879	289	-	268,507

Sales by product type

Film	53,569	-	-	-	53,569
Production services	135,770	-	-	-	135,770
Sports and Event	-	34,070	-	-	34,070
Platform	-	35,870	-	-	35,870
Services	-	8,939	289	-	9,228
	189,339	78,879	289	-	268,507

The elimination of inter-segment transactions is reported in the reconciliation column.

8. FINANCIAL COMMITMENTS, CONTINGENT LIABILITIES AND OTHER UNRECOGNIZED FINANCIAL OBLIGATIONS

Compared with the consolidated financial statements as of December 31, 2022, financial commitments, contingent liabilities, other unrecognized financial obligations and lease liabilities decreased by TCHF 3,920 to TCHF 199,282 as of June 30, 2023.

9. RELATED PARTY DISCLOSURES

As part of its normal business activities, the company maintains relations with associated companies, joint ventures and with companies controlled by members of the Board of Directors.

Related party disclosures (TCHF)	June 30, 2023	Dec. 31, 2022
Receivables	-	-
Current liabilities	1,868	688
Current financial liabilities Personalfürsorgestiftung der Victorinox AG (interest rate: 3 %; previous year: non-current)	16,500	16,500
Current financial liabilities Victorinox AG (interest rate 3 %)	7,013	7,138
Current financial liabilities Victorinox AG (interest rate 3 %)	13,500	7,000
Current financial liabilities Pensionskasse der Victorinox AG (interest rate 3 %)	7,621	7,733
Current financial liabilities Swiss International Investment Portfolio AG (interest rate 5 %)	48,447	49,086
Current financial liabilities Obotritia Capital KGAA (interest rate 6 %)	2,931	9,780
Other current financial liabilities (interest rate 3 %)	4,000	4,000
	Jan. 1 to June 30, 2023	Jan. 1 to June 30, 2022
(TCHF)		
Sales and other income	-	-
Cost of materials and licenses and other expenses	23	326
Financial expenses for Swiss International Investment Portfolio AG loan	1,215	1,255
Financial expenses for Personalfürsorgestiftung der Victorinox AG loan	248	248
Financial expenses for Obotritia Capital KGAA loan	22	276
Financial expenses for Victorinox AG loan	97	146
Financial expenses for Pensionskasse der Victorinox AG loan	5	117
Financial expenses for other financial liabilities	60	22

Associates and joint ventures (TCHF)	June 30, 2023	Dec. 31, 2022
Receivables	32	65
Liabilities	-	-

There were liabilities to various members of the Board of Directors and Managing Directors of TCHF 51 as of June 30, 2023 (December 31, 2022: TCHF 74).

Related parties include the members of the Board of Directors, the members of Group management and their relatives.

Highlight Communications AG did not perform significant services for companies controlled by related parties in the reporting period or in the same period of the previous year.

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

Management and the Board of Directors are not aware of any events that occurred after the end of the reporting period with a material impact on the net assets, financial position and results of operations of the Highlight Group.