



Compagnie Financière Tradition

# Half-year Report 2023



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                 **AT 30 JUNE 2023**

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# Operating Review

**The level of activity during the first semester continued along the lines of last year, driven by central bank monetary tightening policy to combat stubborn inflation. Compagnie Financière Tradition maintained its growth momentum, underpinned by its organic growth strategy.**

Against this backdrop, the Group's consolidated revenue including the share of joint ventures was up 11.8% at constant exchange rates to CHF 552.4m compared with CHF 525.1m in 2022. Revenue from interdealer broking business (IDB) was up 11.6% at constant exchange rates to CHF 534.0m, while revenue from the online forex trading business for retail investors in Japan (Non-IDB), was ahead 18.7% to CHF 18.4m. Operating profit including the share of joint ventures was CHF 74.0m against CHF 56.0m in H1 2022, up 41.9% at constant exchange rates, for an operating margin of 13.4% and 10.7% respectively.

The Group is active in all the major financial markets and operates in numerous currencies. Its results are therefore affected by movements in the exchange rates used to translate local figures into Swiss francs. In the tables below, variations in activity compared with HI 2022 are presented at constant exchange rates, to give a clearer analysis of underlying performance, as well as at current exchange rates used to prepare the income statement. Companies jointly controlled with other partners are proportionally consolidated in the Group's management reports, as this allows a more accurate evaluation of their economic performance and key indicators.

This presentation method is used in reporting segment information in the notes to the interim and annual financial statements. The Group's revenue and operating profit are presented below including the share of joint ventures, with a reconciliation to reported figures.

## REVENUE

Reported consolidated revenue (IFRS) was up 12.5% at constant exchange rates to CHF 513.3m compared with CHF 483.9m in HI 2022. Analysis of revenue by business and product group:

CHFm	30 june 2023	30 june 2022	Variation at current exchange rates	Variation at constant exchange rates
Currencies and interest rates	225.0	234.8	-4.2%	+2.1%
Securities and security derivatives	179.8	171.8	+4.6%	+11.2%
Commodities and other	129.2	100.9	+28.0%	+34.4%
<b>IDB business</b>	<b>534.0</b>	<b>507.5</b>	<b>+5.2%</b>	<b>+11.6%</b>
Non-IDB business	18.4	17.6	+4.4%	+18.7%
<b>Total revenue including share of joint ventures</b>	<b>552.4</b>	<b>525.1</b>	<b>+5.2%</b>	<b>+11.8%</b>
Equity accounted joint ventures	-39.1	-41.2		
<b>Total reported revenue</b>	<b>513.3</b>	<b>483.9</b>	<b>+6.1%</b>	<b>+12.5%</b>

Analysis of consolidated revenue by region:

CHFm	30 june 2023	30 june 2022	Variation at current exchange rates	Variation at constant exchange rates
United Kingdom	143.2	154.5	-7.3%	+0.7%
Continental Europe	82.5	76.7	+7.5%	+11.9%
<b>Europe, Middle East and Africa</b>	<b>225.7</b>	<b>231.2</b>	<b>-2.4%</b>	<b>+4.4%</b>
Americas	184.4	150.6	+22.5%	+27.9%
Asia-Pacific	142.3	143.3	-0.7%	+6.8%
<b>Total revenue including share of joint ventures</b>	<b>552.4</b>	<b>525.1</b>	<b>+5.2%</b>	<b>+11.8%</b>
Equity accounted joint ventures	-39.1	-41.2		
<b>Total reported revenue</b>	<b>513.3</b>	<b>483.9</b>	<b>+6.1%</b>	<b>+12.5%</b>

**EUROPE, MIDDLE EAST AND AFRICA**

Our activities managed from our London office, the Group's largest operation, accounted for 25.9% of adjusted consolidated revenue in H1 2023, against 29.4% in 2022. Overall, revenue booked was up 0.7% on the figure for the previous period at constant exchange rates. In Continental Europe, revenue was up 11.9% at constant exchange rates. The region represented 14.9% of adjusted consolidated revenue, against 14.6% in the previous period. Revenue generated in this region includes that of the Group's electronic trading platforms, Trad X for interest rate swaps in euros, and ParFX for spot forex.

**AMERICAS**

Revenue was up 27.9% at constant exchange rates compared with the previous period. Overall, activities in the U.S. generated 33.4% of adjusted consolidated revenue, against 28.7% in 2022. The figures for this region include revenue from Trad-X for interest rate swaps in dollars as well as that of Bonds.com for fixed income.

**ASIA-PACIFIC**

Revenue was up 6.8% on H1 2022 at constant exchange rates. The region accounted for 25.8% of adjusted consolidated revenue against 27.3% in the previous period.

**OPERATING PROFIT**

The operating profit including the share of joint ventures was CHF 74.0m compared with CHF 56.0m in H1 2022, an increase of 41.9% at constant exchange rates for an operating margin of 13.4% against 10.7% in the previous period.

The IDB operating profit including the share of joint ventures was up 45.3% at constant exchange rates to CHF 64.2m for a margin of 12.0% against 9.3% in 2022.

At Gaitame.com, in Japan, operating profit increased to CHF 9.8m against CHF 9.0m in H1 2022 for a margin of 53.0% against 50.8% in 2022. Reported operating profit was CHF 60.9m against CHF 43.9m in 2022, up 47.7% at constant exchange rates for an operating margin of 11.9% against 9.1% in the previous period.

The reconciliation of the operating profit including the share of joint ventures to reported operating profit is as follows:

CHFm	30 june 2023	30 june 2022	Variation at current exchange rates	Variation at constant exchange rates
<b>Operating profit including share of joint ventures</b>	<b>74.0</b>	<b>56.0</b>	<b>+32.2%</b>	<b>+41.9%</b>
Operating margin including share of joint ventures in %	13.4%	10.7%		
Equity accounted joint ventures	-13.1	-12.1		
<b>Reported operating profit</b>	<b>60.9</b>	<b>43.9</b>	<b>+38.8%</b>	<b>+47.7%</b>
Reported operating margin in %	11.9%	9.1%		

## NET PROFIT

The Group recognised net financial expense of CHF 4.5m in the first six months of 2023, against net financial income of CHF 9.4m in H1 2022. Interest income was up more than CHF 3.0m on the previous period on the back of higher interest rates on cash investments. Income generated, net of interest expense on bank loans and bonds, was CHF 0.4m, compared with a net expense of CHF 3.8m in H1 2022. Net foreign exchange results driven by exchange rate fluctuations generated a loss of CHF 3.9m for the period, compared with a gain of CHF 14.4m in H1 2022.

The share in the results of associates and joint ventures was CHF 12.8m against CHF 14.1m in H1 2022, however up 0.3% at constant exchange rates.

The Group's tax expense amounted to CHF 15.1m against CHF 13.1m in H1 2022 for an effective tax rate of 27% against 25% in the previous period. Consolidated net profit was CHF 54.0m compared with CHF 54.3m in H1 2022 with a Group share of CHF 51.0m against CHF 51.1m in 2022, nonetheless an increase of 8.0% at constant exchange rates. As a result, basic earnings per share increased by 10.5% at constant exchange rates to CHF 6.93, compared with CHF 6.78 in the previous period.

## BALANCE SHEET

The Group maintained its focus on a sound balance sheet with a strong capital position while keeping a low level of intangible assets and a strong net cash position. Consolidated equity, before deduction of treasury shares of CHF 20.9m, was CHF 447.4m at 30 June 2023, with a net cash balance of CHF 257.2m, including the Group's share of net cash held by joint ventures, compared with CHF 198.8m at 30 June 2022. Consolidated equity stood at CHF 426.4m (31 December 2022: CHF 442.5m) of which CHF 406.5m was attributable to shareholders of the parent (31 December 2022: CHF 416.8m). Total cash including financial assets at fair value, net of financial debts, was CHF 169.8m at 30 June 2023 against CHF 149.1m at 31 December 2022.

## REGULATORY DEVELOPMENTS

The section below outlines the major regulatory developments in the first half of 2023 in the regions in which CFT does business.

As was the case in 2022, regulators were focused on Environmental, Social, and Governance (ESG) related matters, cyber security risks, and resilience.

### AMERICAS

#### USA

The Security and Exchange Commission's (SEC) most recent update to its rulemaking agenda called for 24 new rules to be completed in two stages:

- 1) Rules that the Commission planned to finalise in the first half of the year - 16 rules covering areas such as climate change (disclosures for investors), cybersecurity (incident disclosure and risk governance), share repurchase disclosure modernisation, money market fund reforms (transparency and resilience), amendments to Regulation ATS and to the Exchange Act Rule 3b-16 regarding the definition of "Exchange", amendments to Regulation NMS to beef up data security in the consolidated audit trail (CAT), amendments to the Securities Transaction Settlement Cycle from T+2 to T+1, and a further definition of "Dealers" to help identify principal trading firms (PTFs).
- 2) Rules that the Commission plans to finalise in the second half of the year, including enhanced disclosures by certain investment advisers and investment companies about ESG investment practices, clearing agency governance, short sale disclosure reforms, and rules relating to security-based swap execution and the registration and regulation of security-based swap execution facilities.

The SEC enforcement programme is likely to focus on high-priority issues such as crypto assets and ESG related disclosures.

The Commodity Futures Trading Commission (CFTC) regulatory priorities for 2023 cover over

30 matters. A number of themes emerge among them, including enhancing risk management and resilience across intermediaries, exchanges, and derivatives clearing organisations (DCOs); enhancing customer protections; promoting efficiency and innovation; improving reporting and data policy; and addressing any duplicative regulatory requirements and amplifying international comity.

The CFTC has already made progress with its agenda, having implemented planned changes to swap data recordkeeping and reporting requirements, overseen the implementation of the mandatory made-available-to-trade (MAT) requirement for certain interest rate swap products in USD and GBP, and announced the further strengthening of relations with the Bank of England (BoE) through a continued commitment to close cooperation and mutual understandings on the supervision of cross-border central counterparties (CCPs).

Following several high-profile crypto cases in the US over the past year, the CFTC has made it clear that enforcement actions in this area remain high on its agenda

## EUROPE

### UNITED KINGDOM

The Financial Services & Markets Act 2023 (FSMA), the most significant piece of financial services legislation in the UK since the Financial Services and Markets Act 2000, was passed into law on 29 June 2023. It will result in an overhaul of the UK financial regulatory architecture, establishing a framework for the revocation of retained EU law (REUL), and set the foundation for a reform of the wholesale markets regulatory framework and implementation of a regulatory regime for critical third-party service providers (CTPs).

The ESG landscape shifted significantly in 2022, as legislative reforms started to take effect and greenwashing moved to the top of the agenda. This trend has continued into 2023, as the regulatory change agenda on ESG matters continues to gather pace, alongside regulatory intervention focused on ensuring that ESG related disclosures are clear, fair, and not misleading. At the beginning of 2023, the UK Treasury began consulting on bringing ESG ratings providers within the remit of the Financial Conduct Authority (FCA).

The FCA consulted on its Sustainability Disclosure Requirements (SDR) regime with UK Government departments and regulators in Q1 and Q2 2023 and plans to publish a Policy Statement with final rules in Q3 2023. This will include an updated Green Finance Strategy and the Government's approach to the development of a UK taxonomy.

The FCA is also delivering on its objective to introduce mandatory Task Force on Climate-related Financial Disclosure (TCFD) recommendations across the market, and firms should expect continuing scrutiny of these disclosures as they are phased in.

In 2023, the market impact of the ESG uplifts, which have been made to the MiFID II rules in order to require sustainability considerations to be embedded within the existing frameworks, will become more visible. In particular, the impact of the changes to the MiFID II suitability and product governance rules in relation to how products and services are "tagged" from an ESG perspective, will be a key watch point.

Diversity, equity, and inclusion (DEI) is also a key area of focus for the regulators who have determined that despite progress in this area, firms still need to do much more. In 2023 the FCA and the Prudential Regulation Authority (PRA) will publish their long-awaited consultation paper on DEI (building on feedback to their 2021 discussion paper), and the FCA is expected to publish its findings from a supervisory exercise and pilot data survey relating to DEI.

In addition, matters such as the Senior Managers and Certification Regime (SMCR), third-party providers, conduct rule breach processes and outcomes and the overall quality of conduct rules training, and operational resilience, remain areas of focus for the regulators.

The UK Treasury, the FCA and the PRA have commenced a review of the SMCR, to gather opinions on the regime's effectiveness, scope and proportionality and to seek views on potential improvements and reforms.

The FCA, PRA, and BoE are currently discussing the introduction of a new regime for CTPs providing services to UK financial firms. It is expected that the UK Treasury will begin designating third parties as CTPs in 2023. The designation will be made in consultation with the financial regulators and other relevant persons as the Treasury considers appropriate,



if it believes a failure in or disruption to the provision of those services could threaten the stability of or confidence in the UK financial system.

Elsewhere, the FCA is further scrutinising transaction reporting data to validate data accuracy and completeness. Upcoming changes may lead to divergence between European and UK regulations in the MiFID and EMIR reporting streams.

Finally, the new Consumer Duty came into force on 31 July 2023 requiring firms to act to deliver good outcomes for retail customers.

### **SPAIN**

The new Securities Market and Investment Services Act (law 6/2023) of 17 March 2023 entered into force on 7 April, replacing the previous legislation from 2015. It systematises and reorganises Spanish securities market regulation and adapts it to the EU regulatory framework, mainly the Investment Firms Directive (IFR).

## **ASIA-PACIFIC**

### **JAPAN**

In March 2023 the JFSA published “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.”, which includes proposals to develop regulations for fund managers regarding reporting on the funds they manage in monitoring surveys. The JFSA also compiled and published in the Capital Adequacy Ratio Regulations, changes to the Standards and Practice Standards for Management Assessment and Audit Concerning Internal Control over Financial Reporting.

### **KOREA**

In February 2023, the Ministry of Economy and Finance and the Bank of Korea (BOK) announced an FX market improvement plan, with the aim of enhancing accessibility in line with global standards. The plan aims to open up the onshore interbank FX market to foreign financial intermediaries, extend onshore FX trading hours, and introduce alternative brokerage models. The Financial Services Commission (FSC) announced that the Korean financial authorities planned to enhance bank disclosure of the

differences in interest rates between deposits and loans in order to improve bank operating practices.

In June the government approved a revision bill on the Enforcement Decree of the Financial Investment Services and Capital Markets Act abolishing the requirement for foreign investors to register with the Financial Supervisory Service (FSS) prior to investing in locally listed securities.

### **HONG KONG**

In March 2023, the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) issued a joint consultation on proposed changes to the types of transactions subject to clearing obligations under the Clearing Rules for over-the-counter (OTC) derivatives. The proposed changes will be in line with global interest rate benchmark reforms. On a similar topic, in April 2023, the SFC and the HKMA issued a joint consultation on the annual update to the list of Financial Services Providers (FSP List) under the OTC derivatives clearing regime.

Following a thematic review and a circular detailing amendments to the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism, the SFC released a circular outlining the required standards for the risk governance, controls and monitoring expected of licensed corporations in their data risk management processes.

In May it announced the launch of the Swap Connect programme. Swap Connect is a mutual access programme between Mainland China and Hong Kong allowing international investors to participate in the Mainland China interbank interest rate swap market through Hong Kong.

### **PHILIPPINES**

The Bangko Sentral ng Pilipinas (BSP) launched its Sustainable Central Banking (SCB) strategy which embodies the BSP’s commitment to championing the sustainability agenda in the Philippine financial system.

In February 2023, the Monetary Board approved amendments to the Guidelines on Electronic Money (E-money) and the Operations of Electronic Money Issuers (EMI) in the Philippines, in order to promote resilience of EMIs amid the

increasing IT related risks and to better protect the interests of E-money account holders. In April, amendments to the BSP's customer due diligence (CDD) regulations were approved, which include guidelines on electronic Know-Your-Customer (e-KYC) using digital identity. From June, the SEC Capital Market Participants Registry System (CMPRS) will no longer accept and process applications or transactions from capital market participants, both institutions and professionals. The SEC will transition to the Electronic Registry of Application for Market Participants along with the Electronic SEC Universal Registration Environment ("eSECURE"), which are e-KYC and credentialing services connected to the SEC systems.

### **SINGAPORE**

In February 2023, the Money Authority of Singapore (MAS) released its third and final consultation on the establishment of a green and transition taxonomy for Singapore financial institutions.

It later published a Consultation Paper on Proposed Code of Conduct for Environmental, Social and Governance (ESG) Rating and Data Product Providers, seeking feedback on proposals to elevate standards and disclosures of ESG ratings and data products in Singapore via a phased and proportionate regulatory approach.

The US Department of Treasury and the MAS carried out a cross-border cybersecurity exercise to test and strengthen protocols for information exchange and incident response coordination in the face of cyber incidents involving banks operating in both jurisdictions. A Consultation Paper was issued on Proposed Amendments to the Securities & Futures (Reporting of Derivatives Contracts) regulations seeking views on the proposed amendments. The aim was to facilitate the aggregation of OTC derivatives data through standardisation and harmonisation of data elements by incorporating the technical guidance on the harmonisation of the unique transaction

identifier (UTI), the unique product identifier (UPI), and other critical data elements (CDE), published by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (CPMI-IOSCO).

### **THAILAND AND INDONESIA**

In February 2023, Bank Indonesia (BI) announced the launch of a consultation process to gain public input on the development of an Indonesia digital currency through the Digital Rupiah Development project.

In Thailand, the Securities and Exchange Commission (SEC) published its Guidelines on Management and Disclosure of Climate-related Risk by Asset Managers. The guidelines aim to help asset managers assess the impact of climate-related risk on their investment strategy in accordance with the United Nations Sustainable Development Goals (SDGs).

### **AUSTRALIA**

In February 2023, the Australian Prudential Regulation Authority (APRA) announced to its regulated entities that it would consider how to strengthen consideration of inclusion and diversity across its regulated industries as part of this year's review of Prudential Standard CPS 510 Governance.

In March, the Australian Securities and Investments Commission (ASIC) published a report on good practices for handling whistleblower disclosures. The ASIC report emphasises the vital role that whistleblower programmes play in alerting entities and boards to changes necessary to help overall corporate performance and governance.

ASIC also released updated guidance for industry on making notifications to ASIC under the reportable situations regime. The update focuses on improving the consistency and quality of reporting practices by Australian Financial Services (AFS) licensees and credit licensees.

**NEW ZEALAND**

In February 2023, the Financial Markets Authority (FMA) issued its Guidance and Expectations for Keeping Proper Accounting Records for FMC reporting entities, following the FMA's identification of an increase in the number of instances where there was a lack of sufficient records to support accounting treatment. In June, the FMA also issued proposed guidance for climate-related disclosure for entities that have climate-related disclosure obligations under Part 7A of the Financial Markets Conduct Act 2013.

**OUTLOOK**

Compagnie Financière Tradition will pursue its organic growth strategy while remaining attentive to external growth opportunities. In addition, the Group will maintain its historical focus on the quality of its balance sheet and its strong cost discipline as well as its ongoing investments in the deployment of its hybrid broking capabilities throughout its operations and in its data and analytics activities with the support of its developed data science expertise.



**Interim  
Consolidated  
Financial  
Statements  
at 30 June 2023**

## INTERIM CONSOLIDATED INCOME STATEMENT

CHF 000	Notes	30 june 2023	30 june 2022
Revenue	2	513,279	483,863
Other net operating income		676	626
<b>Operating income</b>		<b>513,955</b>	<b>484,489</b>
Staff costs		-374,008	-351,665
Other operating expenses		-67,299	-75,592
Depreciation and amortisation		-11,776	-13,363
<b>Operating expenses</b>		<b>-453,083</b>	<b>-440,620</b>
<b>Operating profit</b>		<b>60,872</b>	<b>43,869</b>
Financial income	3	4,435	18,403
Financial expense	3	-8,955	-9,030
Share of profit of associates and joint ventures	9	12,759	14,142
<b>Profit before tax</b>		<b>69,111</b>	<b>67,384</b>
Income tax	4	-15,078	-13,067
<b>Net profit for the period</b>		<b>54,033</b>	<b>54,317</b>
Attributable to:			
Shareholders of the parent		51,022	51,063
Non-controlling interests		3,011	3,254
Earnings per share (in CHF):			
Basic earnings per share		6.93	6.78
Diluted earnings per share		6.68	6.74

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

CHF 000	Notes	30 june 2023	30 june 2022
<b>Net profit for the period recognised in the income statement</b>		<b>54,033</b>	<b>54,317</b>
<b>Other comprehensive income that cannot be reclassified to profit or loss</b>			
Financial assets at fair value through other comprehensive income		-34	334
Remeasurement of defined benefit schemes		-19	-
<b>Total other comprehensive income that cannot be reclassified to profit or loss</b>		<b>-53</b>	<b>334</b>
<b>Other comprehensive income that may be reclassified to profit or loss</b>			
Currency translation		-20,530	-15,042
Other comprehensive income of associates and joint ventures	9	-268	-316
<b>Total other comprehensive income that may be reclassified to profit or loss</b>		<b>-20,798</b>	<b>-15,358</b>
<b>Other comprehensive income, net of tax</b>		<b>-20,851</b>	<b>-15,024</b>
<b>Comprehensive income for the period</b>		<b>33,182</b>	<b>39,293</b>
Attributable to:			
Shareholders of the parent		30,856	36,115
Non-controlling interests		2,326	3,178

## INTERIM CONSOLIDATED BALANCE SHEET

CHF 000	Notes	30 june 2023	31 december 2022
<b>ASSETS</b>			
Property and equipment		17,236	19,467
Right-of-use assets	7	43,212	50,362
Intangible assets	8	52,375	43,785
Investments in associates and joint ventures	9	122,695	150,592
Financial assets at fair value through other comprehensive income		5,196	5,341
Financial assets at fair value through profit or loss		1,627	1,627
Other financial assets		9,653	10,970
Deferred tax assets		23,786	24,206
Unavailable cash and cash equivalents		31,394	31,561
<b>Total non-current assets</b>		<b>307,174</b>	<b>337,911</b>
Other current assets		13,534	12,377
Derivative financial instruments		947	501
Tax receivable		4,273	4,979
Trade and other receivables	6	1,372,280	387,390
Financial assets at amortised cost		49,684	25,838
Financial assets at fair value through profit or loss		3	10
Cash and cash equivalents		298,768	308,269
<b>Total current assets</b>		<b>1,739,489</b>	<b>739,364</b>
<b>TOTAL ASSETS</b>		<b>2,046,663</b>	<b>1,077,275</b>
<b>EQUITY AND LIABILITIES</b>			
Capital	13	19,171	19,136
Share premium		38,437	37,713
Treasury shares	13	-20,924	-23,527
Currency translation		-256,975	-236,862
Consolidated reserves		626,789	620,344
<b>Total equity attributable to shareholders of the parent</b>		<b>406,498</b>	<b>416,804</b>
Non-controlling interests		19,948	25,712
<b>Total equity</b>		<b>426,446</b>	<b>442,516</b>
Financial debts	11	209,465	209,376
Lease liabilities	7	39,196	46,177
Provisions		18,293	19,732
Deferred tax liabilities		858	1,089
<b>Total non-current liabilities</b>		<b>267,812</b>	<b>276,374</b>
Financial debts	11	6,024	9,853
Lease liabilities	7	14,857	15,739
Trade and other payables	10	1,311,898	308,793
Provisions	12	5,702	11,658
Tax liabilities		12,915	11,162
Derivative financial instruments		13	332
Deferred income		996	848
<b>Total current liabilities</b>		<b>1,352,405</b>	<b>358,385</b>
<b>Total liabilities</b>		<b>1,620,217</b>	<b>634,759</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,046,663</b>	<b>1,077,275</b>



## INTERIM CONSOLIDATED CASH FLOW STATEMENT

CHF 000	Notes	30 June 2023	30 June 2022
<b>Cash flows from operating activities</b>			
Profit before tax		69,111	67,384
Depreciation and amortisation		11,776	13,363
Net financial result		-140	6,375
Share of profit of associates and joint ventures	9	-12,759	-14,142
Increase/(decrease) in provisions		-5,946	173
Increase/(decrease) in deferred income		171	-4
Expense related to share-based payments	18	3,131	405
(Gains)/losses on disposal of fixed assets		-5	-63
(Increase)/decrease in receivables/payables related to matched principal and account holder activities		-2,658	-152,072
(Increase)/decrease in working capital		14,495	27,245
Provisions paid		-219	-1,332
Interest paid		-2,040	-2,392
Interest received		3,351	312
Income tax paid		-11,232	-6,689
<b>Net cash flows from operating activities</b>		<b>67,036</b>	<b>-61,437</b>
<b>Cash flows from investing activities</b>			
Acquisition of financial assets		-28,405	-3,707
Proceeds from disposal of financial assets		3,497	4,835
Acquisition of companies, net of cash acquired		-181	-
Acquisition of property and equipment		-823	-1,226
Proceeds from disposal of property and equipment		-	3
Purchase of intangible assets		-1,117	-1,389
Proceeds from disposal of intangible assets		-	6
Dividends received		20,129	6,296
Increase in unavailable cash		184	-4,282
<b>Net cash flows from investing activities</b>		<b>-6,716</b>	<b>536</b>
<b>Cash flows from financing activities</b>			
Increase in short-term financial debts	11	1,413	-
Decrease in short-term financial debts	11	-8,000	-
Lease liabilities paid	7	-7,710	-8,476
Increase in capital	13	35	75
Acquisition of treasury shares	13	-5,420	-2,668
Proceeds from disposal of treasury shares	13	324	285
Dividends paid to non-controlling interests		-3,277	-2,403
Dividends paid to shareholders of the parent	14	-40,676	-37,780
<b>Net cash flows from financing activities</b>		<b>-63,311</b>	<b>-50,967</b>
Movement in exchange rates		-9,285	1,069
Movement in cash and cash equivalents		-12,276	-110,799
Cash and cash equivalents at start of period		306,416	303,994
Cash and cash equivalents at end of period	5	294,140	193,195

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 000 (except for number of shares)	Notes	Attributable to shareholders of the parent							Non-controlling interests	Total equity
		Number of shares	Capital	Share premium	Treasury shares	Currency translation	Consolidated reserves	Total		
<b>At 1 January 2022</b>		<b>7,624,385</b>	<b>19,061</b>	<b>40,620</b>	<b>-12,544</b>	<b>-205,188</b>	<b>565,521</b>	<b>407,470</b>	<b>22,270</b>	<b>429,740</b>
Net profit for the period		-	-	-	-	-	51,063	51,063	3,254	54,317
Other comprehensive income		-	-	-	-	-15,282	334	-14,948	-76	-15,024
<b>Comprehensive income for the period</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-15,282</b>	<b>51,397</b>	<b>36,115</b>	<b>3,178</b>	<b>39,293</b>
Increase in capital		30,000	75	-	-	-	-	75	-	75
Acquisition of treasury shares		-	-	-	-2,668	-	-	-2,668	-	-2,668
Disposal of treasury shares		-	-	65	220	-	-	285	-	285
Dividends paid		-	-	-3,341	6,887	-	-41,481	-37,935	-2,403	-40,338
Effect of changes in basis of consolidation			-	-	-	-	-	-	-	-
Exercise of share options		-	-	348	-	-	-325	23	-	23
Impact of recognition of share options		-	-	-	-	-	528	528	-	528
<b>At 30 June 2022</b>		<b>7,654,385</b>	<b>19,136</b>	<b>37,692</b>	<b>-8,105</b>	<b>-220,470</b>	<b>575,640</b>	<b>403,893</b>	<b>23,045</b>	<b>426,938</b>
<b>At 1 January 2023</b>		<b>7,654,385</b>	<b>19,136</b>	<b>37,713</b>	<b>-23,527</b>	<b>-236,862</b>	<b>620,344</b>	<b>416,804</b>	<b>25,712</b>	<b>442,516</b>
Net profit for the period		-	-	-	-	-	51,022	51,022	3,011	54,033
Other comprehensive income		-	-	-	-	-20,113	-53	-20,166	-685	-20,851
<b>Comprehensive income for the period</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-20,113</b>	<b>50,969</b>	<b>30,856</b>	<b>2,326</b>	<b>33,182</b>
Increase in capital	13	14,000	35	-	-	-	-	35	-	35
Acquisition of treasury shares	13	-	-	-	-5,420	-	-	-5,420	-	-5,420
Disposal of treasury shares	13	-	-	82	242	-	-	324	-	324
Dividends paid	13/14	-	-	454	7,781	-	-49,031	-40,796	-3,277	-44,073
Effect of changes in basis of consolidation	17		-	-	-	-	-	-	-4,813	-4,813
Exercise of share options		-	-	188	-	-	76	264	-	264
Impact of recognition of share options		-	-	-	-	-	4,431	4,431	-	4,431
<b>At 30 June 2023</b>		<b>7,668,385</b>	<b>19,171</b>	<b>38,437</b>	<b>-20,924</b>	<b>-256,975</b>	<b>626,789</b>	<b>406,498</b>	<b>19,948</b>	<b>426,446</b>

# **Notes to the Interim Consolidated Financial Statements**

## GENERAL

Compagnie Financière Tradition SA is a public limited company with its registered office at 11 Rue de Langallerie, Lausanne. With a presence in more than 30 countries, the Compagnie Financière Tradition Group ("the Group") is one of the world's leading interdealer brokers of both financial products (money market products, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and non-financial products (energy, precious metals, and environmental products). Its shares are listed on the SIX Swiss Exchange and the Third Market Segment of the Frankfurt Stock Exchange.

Publication of the interim consolidated financial statements for the period ended 30 June 2023 was approved by the Board of Directors on 31 August 2023.

## BASIS OF PREPARATION

The interim consolidated financial statements for the six-months ended 30 June 2023 were prepared in accordance with IAS 34 - Interim Financial Reporting, as required by the Listing Rules of the SIX Swiss Exchange. They comprise the financial statements of Compagnie Financière Tradition SA and its subsidiaries ("the Group"). They should be read in conjunction with the consolidated financial statements for the year ended 31 December 2022.

The accounting policies applied to the interim consolidated financial statements are identical to those in effect at 31 December 2022, except for the following changes which have been applied since 1 January 2023:

Standard	Name	Effective date
IFRS 17	— Insurance contracts	1 January 2023
IFRS 17 (amendments)	— Insurance contracts	1 January 2023
IAS 8 (amendments)	— Definition of Accounting Estimates	1 January 2023
IAS 1 (amendments)	— Disclosure of Accounting Policies	1 January 2023
IAS 12 (amendments)	— Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The adoption of these new provisions had no material impact on the Group's consolidated financial statements.

## Exchange rates

The main exchange rates against the Swiss franc used in consolidation are shown below:

		30 June 2023		30 June 2022	
		Closing rate	Average rate	Closing rate	Average rate
1 pound sterling	GBP	1.14	1.12	1.16	1.23
1 euro	EUR	0.98	0.99	1.00	1.03
100 Japanese yen	JPY	0.62	0.68	0.70	0.77
1 US dollar	USD	0.90	0.91	0.96	0.94

## 1. SEASONALITY

The Group's activities are not subject to particular seasonal variations given its diverse product mix and broad geographic footprint. Its activities depend mainly on market volatility. Historically, however we have observed a slowdown in business in December.

## 2. OPERATING SEGMENTS

The presentation of the Group's operating segments and the accounting policies applied in measuring the segment operating results are identical to those applied at 31 December 2022. Segment information is disclosed below:

<b>At 30 June 2023</b>					
CHF 000	<b>Europe, Middle East and Africa</b>	<b>Americas</b>	<b>Asia- Pacific</b>	<b>Adjustments</b>	<b>Total</b>
Revenue	225,903	184,401	142,837	-39,862	<b>513,279</b>
Operating profit	30,583	24,641	27,990	-22,342	<b>60,872</b>
Net financial result					<b>-4,520</b>
Share of profit of associates and joint ventures					<b>12,759</b>
<b>Profit before tax</b>					<b>69,111</b>
<b>At 30 June 2022</b>					
Revenue	233,638	149,160	143,308	-42,243	<b>483,863</b>
Operating profit	16,699	20,439	27,201	-20,470	<b>43,869</b>
Net financial result					<b>9,373</b>
Share of profit of associates and joint ventures					<b>14,142</b>
<b>Profit before tax</b>					<b>67,384</b>

Reconciliation of segment revenue to consolidated revenue is as follows:

CHF 000	<b>30 june 2023</b>	30 june 2022
<b>Segment operating profit</b>	<b>553,141</b>	526,106
Application of the proportionate consolidation method for joint ventures	<b>-39,142</b>	-41,277
Other	<b>-720</b>	-966
<b>Consolidated revenue</b>	<b>513,279</b>	483,863

Reconciliation of the segment operating profit to consolidated operating profit is as follows:

CHF 000	30 june 2023	30 june 2022
<b>Segment operating profit</b>	<b>83,214</b>	64,339
Application of the proportionate consolidation method for joint ventures	-13,182	-12,129
Corporate expenses	-6,420	-5,946
Other	-2,740	-2,395
<b>Consolidated operating profit</b>	<b>60,872</b>	43,869

### Information on products and services

A segment analysis of consolidated revenue on continuing operations is shown below:

CHF 000	30 june 2023	30 june 2022
Currencies and interest rates	207,972	217,455
Securities and security derivatives	178,136	170,469
Commodities and other activities	127,171	95,939
<b>Total</b>	<b>513,279</b>	483,863

### 3. NET FINANCIAL RESULT

An analysis of this item is shown below:

CHF 000	30 june 2023	30 june 2022
<b>Financial income</b>		
Interest income	3,342	289
Income from equity investments	37	76
Exchange gains	1,056	18,038
<b>Total</b>	<b>4,435</b>	18,403
<b>Financial expense</b>		
Interest expense on financial debts	-2,967	-4,165
Interest expense on lease liabilities	-1,042	-1,199
Exchange losses	-4,946	-3,666
<b>Total</b>	<b>-8,955</b>	-9,030
<b>Net financial result</b>	<b>-4,520</b>	9,373

#### 4. INCOME TAX

An analysis of tax expense is shown below:

CHF 000	30 june 2023	30 june 2022
Current tax expense	14,148	8,614
Deferred tax expense/(income)	930	4,453
<b>Income tax</b>	<b>15,078</b>	13,067

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the cash flow statement are made up as follows:

CHF 000	30 june 2023	30 june 2022
Cash on hand and demand deposits	225,350	292,187
Short-term bank deposits	53,357	8,783
Short-term money market investments	20,061	1,952
<b>Cash and cash equivalents in the balance sheet</b>	<b>298,768</b>	302,922
<i>Less: bank overdrafts</i>	<b>-4,628</b>	-109,727
<b>Cash and cash equivalents in cash flow statement</b>	<b>294,140</b>	193,195

The bank overdrafts mainly concern the funding of failed trades in connection with matched principal transactions and are repaid once the transactions are settled.

#### 6. TRADE AND OTHER RECEIVABLES

An analysis of this item is shown below:

CHF 000	30 june 2023	31 december 2022
Receivables related to matched principal activities	1,079,089	109,117
Trade receivables	195,501	185,453
Employee receivables	69,466	66,960
Related party receivables	11,288	10,728
Other short-term receivables	16,936	15,132
<b>Total</b>	<b>1,372,280</b>	387,390

## 7. LEASES

The Group's leases mainly concern offices used by employees in connection with their business activities.

### Right-of-use assets

CHF 000	Immeubles	Véhicules	Total
<b>Net carrying amount at 1 January 2023</b>	<b>50,248</b>	<b>114</b>	<b>50,362</b>
Change in basis of consolidation	613	-	<b>613</b>
Additional assets	137	122	<b>259</b>
Depreciation	-7,146	-33	<b>-7,179</b>
Currency translation	-832	-11	<b>-843</b>
<b>Net carrying amount at 30 June 2023</b>	<b>43,020</b>	<b>192</b>	<b>43,212</b>

### Lease liabilities

CHF 000	30 june 2023	31 december 2022
<b>Short-term</b>		
Lease liabilities	<b>14,857</b>	15,739
<b>Total</b>	<b>14,857</b>	15,739
<b>Long-term</b>		
Lease liabilities	<b>39,196</b>	46,177
<b>Total</b>	<b>39,196</b>	46,177
<b>Total lease liabilities</b>	<b>54,053</b>	61,916

Movements in lease liabilities from financing activities presented in the cash flow statement were as follows:

CHF 000	1.1.23	Changes arising from cash flows	Non-cash changes		30.06.23
			Increase in lease liabilities	Currency translation	
Lease liabilities	<b>61,916</b>	-7,710	821	-974	<b>54,053</b>
<b>Total</b>	<b>61,916</b>	<b>-7,710</b>	<b>821</b>	<b>-974</b>	<b>54,053</b>



## 8. INTANGIBLE ASSETS

An analysis of intangible assets is shown below:

CHF 000	30 june 2023	31 december 2022
Goodwill	38,659	31,715
Software	7,130	7,810
Other	6,586	4,260
<b>Total</b>	<b>52,375</b>	43,785

The Group acquired a majority interest in the operating subsidiaries of the joint venture with Starfuels in January 2023. Additional information on this transaction is disclosed in Note 17.

## 9. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

This item covers the Group's share of equity accounted associates and joint ventures. Movements during the period are shown below:

CHF 000	Associates	Joint ventures	Total
<b>At 1 January 2023</b>	<b>33,905</b>	<b>116,687</b>	<b>150,592</b>
Change in basis of consolidation (Note 17)	-	-11,334	<b>-11,334</b>
Net profit for the period	3,667	9,092	<b>12,759</b>
Other comprehensive income	-268	-	<b>-268</b>
Acquisitions	-	481	<b>481</b>
Dividends paid	-9,136	-10,956	<b>-20,092</b>
Currency translation	-376	-9,067	<b>-9,443</b>
<b>At 30 June 2023</b>	<b>27,792</b>	<b>94,903</b>	<b>122,695</b>

## 10. TRADE AND OTHER PAYABLES

An analysis of this item is shown below:

CHF 000	30 june 2023	31 december 2022
Payables related to matched principal activities	1,073,675	106,461
Accrued liabilities	171,551	149,645
Related party payables	20,074	5,815
Other short-term liabilities	46,598	46,872
<b>Total</b>	<b>1,311,898</b>	308,793

**II. FINANCIAL DEBTS**

CHF 000	30 june 2023	31 december 2022
<b>Short-term</b>		
Bank overdrafts	4,628	1,853
Bank borrowings	1,396	8,000
<b>Total</b>	<b>6,024</b>	9,853
<b>Long-term</b>		
Bond issues	209,465	209,376
<b>Total</b>	<b>209,465</b>	209,376
<b>Total financial debts on balance sheet</b>	<b>215,489</b>	219,229

Movements in financial debts from financing activities presented in the cash flow statement were as follows:

CHF 000	1.1.23	Changes arising from cash flows	Non-cash changes		30.06.23
			Other movements	Currency translation	
<b>Short-term</b>					
Bank borrowings	8,000	-6,587	-	-17	1,396
<b>Total</b>	<b>8,000</b>	<b>-6,587</b>	-	-17	<b>1,396</b>
<b>Long-term</b>					
Bond issues	209,376	-	89	-	209,465
<b>Total</b>	<b>209,376</b>	-	<b>89</b>	-	<b>209,465</b>

An analysis of bond issues is shown below:

Issuer	Year of issue and maturity	Outstanding face value CHF 000	Coupon	Effective interest rate	Carrying amount CHF 000	
					30 june 2023	31 december 2022
Compagnie Financière Tradition SA	2021-2027	CHF 80,000	1.875%	1.980%	79,688	79,654
Compagnie Financière Tradition SA	2019-2025	CHF 130,000	1.750%	1.850%	129,777	129,722
<b>TOTAL</b>					<b>209,465</b>	209,376

## 12. PROVISIONS

### Litigation

A Group subsidiary in the United Kingdom is a defendant in civil proceedings brought at the end of 2017 by five English companies in liquidation as well as the liquidators of these companies.

The subsidiary vigorously defended itself and was successful in dismissing all the claims by three of the companies and some of the claims by the other two companies. Certain matters were then referred to the English Court of Appeal where the subsidiary secured further successes. One issue of law remains in respect of which permission is sought to appeal to the UK Supreme Court. In view of recent developments, the provision has been reviewed to reflect the best estimate of the cash outflow allowing a potential settlement of the dispute. The provisioned amount is included in the heading of short-term provisions at 30 June 2023.

## 13. SHARE CAPITAL AND TREASURY SHARES

### Composition of share capital

Share capital at 30 June 2023 was CHF 19,171,000 (31 December 2022: CHF 19,136,000), consisting of 7,668,385 bearer shares (31 December 2022: 7,654,385 with a nominal value of CHF 2.50).

Following the conversion of subscription rights during the period, 14,000 new Compagnie Financière Tradition SA shares were issued at a price of CHF 2.50 per share. This operation increased capital by CHF 35,000.

### Treasury shares

	Carrying amount of CHF 000	Acquisition or redemption price CHF 000	Number of shares of CHF 2,50 nominal
<b>At 1 January 2023</b>	<b>23,527</b>	<b>23,527</b>	<b>239,628</b>
Acquisitions	5,420	5,420	48,849
Disposals	-242	-324	-2,802
Share distribution	-7,781	-8,355	-73,290
Realised gains		656	-
<b>At 30 June 2023</b>	<b>20,924</b>	<b>20,924</b>	<b>212,385</b>

During the period, a net gain of CHF 454,000 in connection with the distribution of treasury shares was recognised in the share premium account under shareholders' equity.

## 14. DIVIDENDS

The dividend for 2022, totalling CHF 49,031,000, was paid on 3 June 2023 in accordance with the General Meeting resolution of 25 May 2023, as follows:

CHF 000	
Payment in shares	<b>8,355</b>
Cash payment	<b>40,676</b>
<b>Total</b>	<b>49,031</b>

**15. FINANCIAL INSTRUMENTS**

The table below shows the carrying amount of financial assets and liabilities and their fair value measurement according to the corresponding hierarchy level.

Fair value is not shown for items where the carrying amount is a reasonable estimate of their fair value. The methods used to measure fair value are identical to those applied at 31 December 2022.

<b>At 30 June 2023</b>					
CHF 000	Carrying amount	Fair value			<b>Total</b>
		Level 1	Level 2	Level 3	
<b>Financial assets at fair value</b>					
Financial assets at fair value through other comprehensive income	<b>5,196</b>	-	5,196	-	<b>5,196</b>
Financial assets at fair value through profit or loss	<b>1,630</b>	1,630	-	-	<b>1,630</b>
Derivative financial instruments	<b>947</b>	-	947	-	<b>947</b>
Cash and cash equivalents: Short-term money market investments	<b>20,061</b>	20,061	-	-	<b>20,061</b>
<b>Total</b>	<b>27,834</b>	21,691	6,143	-	<b>27,834</b>
<b>Financial assets at amortised cost</b>					
Unavailable cash	<b>31,394</b>				
Trade and other receivables	<b>1,324,439</b>				
Financial assets at amortised cost	<b>49,684</b>				
Cash and cash equivalents	<b>278,707</b>				
<b>Total</b>	<b>1,684,224</b>				
<b>Total financial assets</b>	<b>1,712,058</b>	<b>21,691</b>	<b>6,143</b>	<b>-</b>	<b>27,834</b>
<b>Financial liabilities at fair value</b>					
Derivative financial instruments	<b>13</b>	-	13	-	<b>13</b>
<b>Total</b>	<b>13</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>13</b>
<b>Financial liabilities at amortised cost</b>					
Long-term bonds	<b>209,465</b>	203,765	-	-	<b>203,765</b>
Long-term lease liabilities	<b>39,196</b>				
Short-term financial debts:					
Bank borrowings	<b>1,396</b>				
Bank overdrafts	<b>4,628</b>				
Short-term lease liabilities	<b>14,857</b>				
Trade and other payables	<b>1,311,898</b>				
<b>Total</b>	<b>1,581,440</b>	<b>203,765</b>	<b>-</b>	<b>-</b>	<b>203,765</b>
<b>Total financial liabilities</b>	<b>1,581,453</b>	<b>203,765</b>	<b>13</b>	<b>-</b>	<b>203,778</b>

<b>Au 31 december 2022</b>					
CHF 000	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets at fair value</b>					
Financial assets at fair value through other comprehensive income	5,341	-	5,341	-	5,341
Financial assets at fair value through profit or loss	1,637	1,637	-	-	1,637
Derivative financial instruments	501	-	501	-	501
Cash and cash equivalents: Short-term money market investments	3,298	3,298	-	-	3,298
<b>Total</b>	<b>10,777</b>	<b>4,935</b>	<b>5,842</b>	<b>-</b>	<b>10,777</b>
<b>Financial assets at amortised cost</b>					
Unavailable cash	31,561				
Trade and other receivables	343,754				
Financial assets at amortised cost	25,838				
Cash and cash equivalents	304,971				
<b>Total</b>	<b>706,124</b>				
<b>Total financial assets</b>	<b>716,900</b>	<b>4,935</b>	<b>5,842</b>	<b>-</b>	<b>10,777</b>
<b>Financial liabilities at fair value</b>					
Derivative financial instruments	332	-	332	-	332
<b>Total</b>	<b>332</b>	<b>-</b>	<b>332</b>	<b>-</b>	<b>332</b>
<b>Financial liabilities at amortised cost</b>					
Long-term bonds	209,376	204,950	-	-	204,950
Long-term lease liabilities	46,177				
Short-term financial debts:					
Bank borrowings	8,000				
Bank overdrafts	1,853				
Short-term lease liabilities	15,739				
Trade and other payables	308,793				
<b>Total</b>	<b>589,938</b>	<b>204,950</b>	<b>-</b>	<b>-</b>	<b>204,950</b>
<b>Total financial liabilities</b>	<b>590,270</b>	<b>204,950</b>	<b>332</b>	<b>-</b>	<b>205,282</b>

**16. OFF-BALANCE SHEET OPERATIONS****Commitments to deliver and receive securities**

CHF 000	30 june 2023	31 december 2022
Commitments to deliver securities	<b>316,185,121</b>	180,688,574
Commitments to receive securities	<b>316,184,109</b>	180,688,206

Commitments to deliver and receive securities reflect buy and sell operations on securities entered into before 30 June 2023 and 31 December 2022 and closed out after these dates, in connection with the matched principal activities of Group companies.

**17. CHANGES IN THE BASIS OF CONSOLIDATION**

The following changes in the basis of consolidation were made during the period among several other non-significant changes.

**Starfuels**

On 25 January 2023, the Group acquired a 100% interest in the operating subsidiaries of Starfuels SA, a joint venture in which the Group previously held a 40% interest, accounted for using the equity method. This acquisition will enable the Group to expand its activity in the energy sector and generate synergies in terms of business processes. The fair value of the equity securities previously held was estimated at approximately CHF 6,500,000, while the fair value of the consideration transferred in cash amounted to CHF 4,337,000. This transaction led to the recognition of a goodwill of CHF 7,330,000 (see note 8). As of June 30, 2023, the fair value measurement of the assets acquired was carried out on a provisional basis.

**Tradition-ICAP**

The currency options business is conducted mainly out of London, New York and Singapore through several companies which are grouped under the heading "Tradition-ICAP". The Group has a 27.5% ownership interest in operating companies in London and New York via holding companies in which it holds 55% of the share capital but exercises joint control under a contractual agreement with the partner.

A number of structural and governance changes were introduced in these London and New York companies earlier in the year, particularly with regard to the composition of the Board of Directors and the appointment of Board members. These changes led to a change in the method of consolidating the companies within the jointly controlled holding companies, which impacted investments in joint ventures as well as non-controlling interests in an amount of CHF 4,813,000.

**18. SHARE-BASED PAYMENTS**

Compagnie Financière Tradition SA awarded 185,000 share options to Group employees during the first half of the year.

The fair value of options granted or changes made is determined at the grant date or change date using a valuation method that takes account of the general vesting characteristics and conditions prevailing at that date.

The following valuation parameters, based on historical observations, were used to determine the fair value of options granted:

Weighted averages	<b>2023</b>
Dividend yield	<b>5.0%</b>
Expected volatility	<b>15.5%</b>
Risk-free interest rate	<b>0.5%</b>
Share price on the grant date (in CHF)	<b>104.5</b>

The weighted average fair value of options on the grant date was CHF 21.9.

Options exercised only entitle holders to delivery of the shares. Share-based payment costs amounted to CHF 3,131,000 for the period (CHF 405,000 at 30 June 2022).



Compagnie Financière Tradition

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