

ANNUAL REPORT 2025

Compagnie Financière Tradition
www.tradition.com



Compagnie Financière Tradition

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Chairman's message

In 2025, Compagnie Financière Tradition delivered a solid and high-quality financial performance in a year marked by a gradual rebalancing of global monetary policies, with episodes of significant volatility. The Group recorded further revenue growth across all regions and asset classes, together with an improvement in operating performance and a strengthening of return on equity, further reinforcing its balance sheet and net cash position.

The past financial year was characterized by a delicate transition in the global macroeconomic environment. Major central banks continued, at different paces, the monetary easing cycle initiated in 2024, navigating between the need to support growth and the requirement to remain vigilant in the face of residual inflationary pressures. In the United States, the Federal Reserve adjusted its policy cautiously, while the European Central Bank continued its easing cycle at a sustained pace, and the Bank of England implemented gradual and measured rate cuts, balancing persistent inflationary pressures against subdued growth. This divergence in monetary policies created significant arbitrage opportunities and increased flows in interest rate and foreign exchange markets, to the direct benefit of the Group's brokerage activity. In addition, ongoing geopolitical uncertainties, including trade tensions between major economic powers, continuing changes in energy markets, and electoral dynamics in several major economies, sustained elevated volatility across all asset classes. In this demanding but supportive environment for our business, financial markets demonstrated remarkable resilience, supported by robust microeconomic fundamentals and a gradual recovery in risk appetite.

In this context, the Group's consolidated revenue, including the share of joint ventures, reached CHF 1,203.6 million, compared with CHF 1,132.8 million in 2024, representing an increase of 11.4% at constant exchange rates. EBITDA, including the share of joint ventures, amounted to CHF 209.9 million, compared with CHF 176.5 million in 2024, up 24.6% at constant exchange rates, with a margin of 17.4% compared with 15.6% the previous year. Consolidated net profit reached CHF 142.7 million, compared with CHF 123.3 million in 2024, while net profit attributable to the Group amounted to CHF 134.2 million, compared with CHF 115.6 million in 2024, representing an increase of 22.2% at constant exchange rates. This performance was accompanied by a further improvement in return on equity, which reached 27.6% compared with 26.0% in 2024, reflecting the disciplined capital allocation maintained by the Group over time and rigorous cost management.

At the Annual General Meeting of shareholders to be held on 21 May 2026, the Board of Directors will propose the distribution of a cash dividend of CHF 7.50 per share, reflecting both the strength of the Group's results and its continued commitment to delivering value to shareholders while maintaining a sustainable distribution policy.

I would like to thank all our employees for their commitment, professionalism and dedication throughout this demanding year, as well as our shareholders for their continued trust and loyalty. Compagnie Financière Tradition remains well positioned to meet future challenges, seize new growth opportunities and continue to deliver sustainable performance for the benefit of all its stakeholders.

Patrick Combes

Chairman of the Board of Directors
Compagnie Financière Tradition SA

Key figures

Revenue (CHFm)

1,115.8 +11.3%*
2024: 1,051.6

Including share of joint ventures:

1,203.6 +11.4%*
2024: 1,132.8

EBITDA (CHFm) Including share of joint ventures

209.9 +24.6%*
2024: 176.5

Margin:

17.4%
2024: 15.6%

Operating profit (CHFm)

161.5 +35.0%*
2024: 125.4

Including share of joint ventures:

187.4 +28.9%*
2024: 152.4

Margin:

14.5%
2024: 11.9%

Margin:

15.6%
2024: 13.4%

Profit before tax (CHFm)

183.1 +25.3%*
2024: 153.5

Net profit attributable to shareholders (CHFm)

134.2 +22.2%*
2024: 115.6

Equity/shareholders' equity (CHFm)

511.5 / 489.7
2024: 505.9 / 483.0

Return on Equity

27.6%
2024: 26.0%

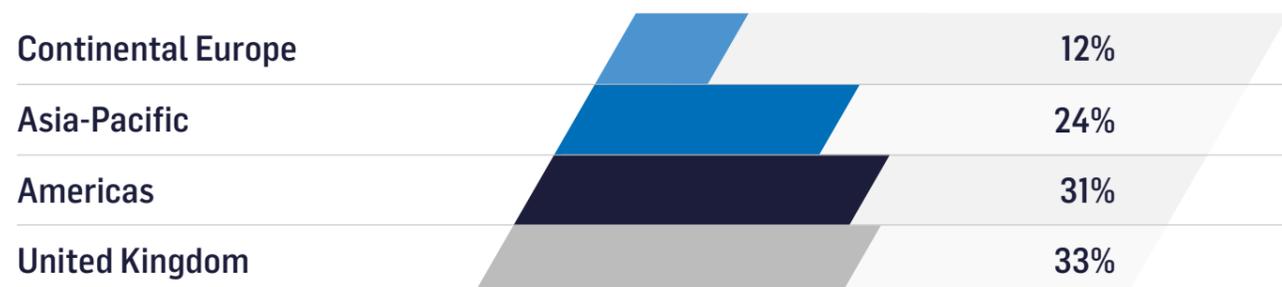
*At constant exchange rates

*At constant exchange rates

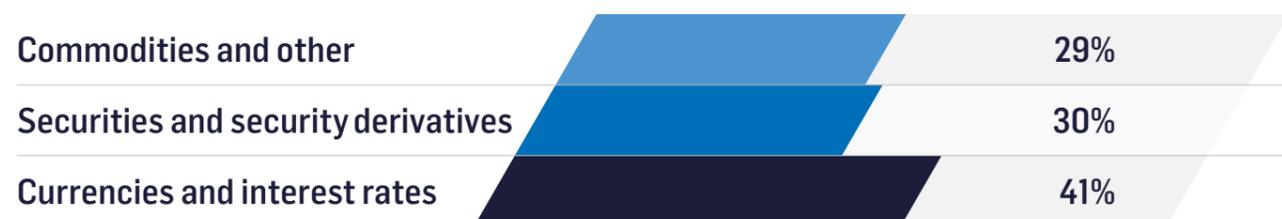
Revenue growth (including share of joint ventures - at constant exchange rates)



Revenue by geographic region



Revenue by product segment



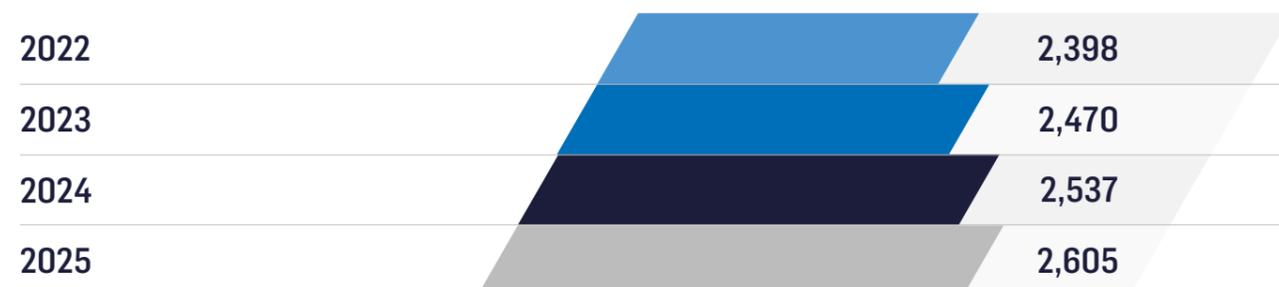
Headcount at 31 December 2025 by geographic region



Productivity per broker (CHF '000)



Headcount at 31 December 2025



EBITDA margin (including share of joint ventures)



Return on equity



Management report



Information for shareholders

Compagnie Financière Tradition SA shares closed the year up 55.6% at CHF 287.0, giving the Company a market capitalisation of CHF 2,187.3m at 31 December 2025. Its two benchmark indices, the Swiss Market Index (SMI) and the SPI EXTRA PR, ended the year up 14.4% and 13.9% respectively.

SHARE PRICE

On 1 January 2025, CFT's share price stood at CHF 184.5. After a sustained rise until mid-May, the price experienced a correction until mid-June, then began a recovery that continued until mid-October. The year's all-time high was reached on 10 November, closing at CHF 309.0. Thereafter, the share fluctuated around the CHF 300 level, both up and down, until the end of the fiscal year. The average daily trading volume was about 3 800 shares, more than double the average of 1 700 shares recorded in 2024, reflecting increased investor interest in CFT's stock.

STOCK MARKET DATA

| (CHF) (except number of shares) | 2025 | 2024 |
|---|---------------|---------------|
| Number of shares at 31 December | 8,007,202 | 8,092,385 |
| Number of shares outstanding at 31 December | 7,621,270 | 7,677,328 |
| Market capitalisation at 31 December | 2,187,304,000 | 1,416,467,000 |
| 52-week high | 309.0 | 184.5 |
| 52-week low | 180.5 | 116.0 |
| Year-end closing price | 287.0 | 184.5 |
| Average daily volume in number of shares | 3,800 | 1,700 |
| PER ⁽¹⁾ at 31 December | 16.3 | 12.3 |
| PTB ⁽²⁾ at 31 December | 4.5 | 2.9 |

⁽¹⁾Price Earnings Ratio

⁽²⁾Price to Book – attributable to Company shareholders

Operating profit per share (CHF)

21.1 +29.0% +35.2%*
2024: 16.4

Net profit attributable to shareholders per share (CHF)

17.5 +16.3% +22.4%*
2024: 15.1

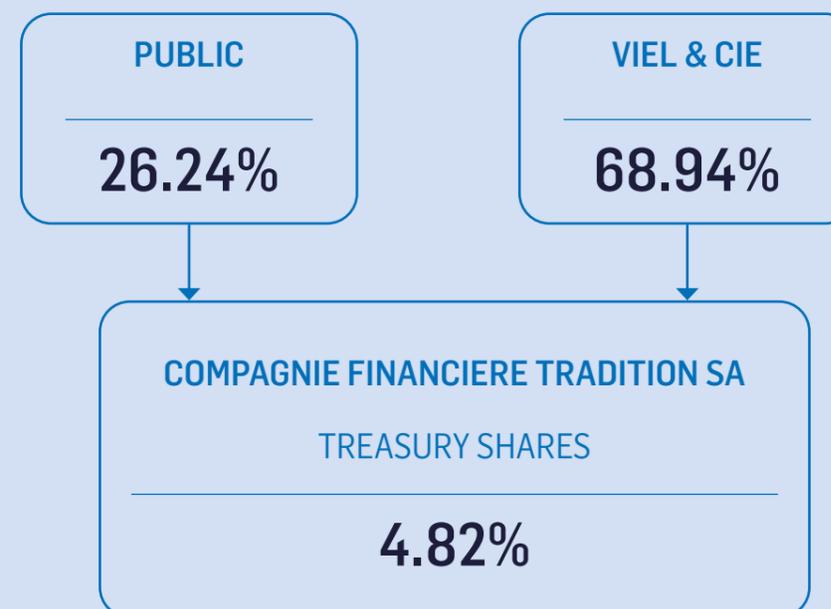
Dividend per share (CHF)

7.50 +11.1%
2024: 6.75

*At constant exchange rates

Simplified group structure

As at 31 December 2025



FACT FILE

The financial year runs from 1 January to 31 December.

ISIN Code: CH0014345117.

Unit of trade: 1 share.

Nominal value: CHF 2.50.

Shares are traded on the SIX Swiss Exchange and on the third compartment of the Frankfurt Stock Exchange.

CONTACTS

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Investor Relations

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Updated information on share price, press releases, financial calendar, key figures, and presentations may be found on the Group's website.

Contact us: actionnaire@tradition.ch

Tradition, a global platform

Founded in 1959 in Lausanne and listed on the Swiss Stock exchange since 1973, Compagnie Financière Tradition SA (« CFT » or « Tradition ») is a leading global financial firm offering high-touch, hybrid and electronic execution as well as information services. The firm's client base is comprised of the largest banking and non-banking financial institutions active in the financial and commodity-related markets, such as investment banks, commercial banks, hedge funds, asset managers, electronic market makers, and the largest corporations that directly engage in hedging and trading activities in the energy sector. The company provides a conflict-free and highly efficient platform for its global network of clients to trade, offset positions and transfer risks amongst market participants.

Since 1996, when VIEL & Cie acquired a majority stake in Compagnie Financière Tradition SA ("CFT" or "Tradition"), the company has substantially extended the size and footprint of its operations, mainly through organic growth, to become one of the few truly global players in its constantly evolving sector.

A LEADING GLOBAL PARTNER FOR OUR 7500+ CLIENTS IN NAVIGATING FINANCIAL AND COMMODITY-RELATED MARKETS

Tradition is a marketplace facilitating trading amongst financial institutions and other highly active professional trading participants across the markets. The company's sales force comprises approximately 1,500 brokers located in more than 30 countries, as well as in its recently opened office in Abu Dhabi, who execute nearly 4 million transactions per year on behalf of their clients, representing notional volumes above 250,000 billion dollars. These trades vary in size and liquidity, ranging from the simplest to the most complex, and from the most liquid to the most illiquid. Tradition's activities enable its clients to operate in the markets, including in situations of imbalances between supply and demand or during crises affecting local or global markets.

Leveraging its central position as a wholesale intermediary, and like other providers of market infrastructure such as organised exchanges or electronic trading platforms, Tradition provides a critical contribution to the efficient functioning of markets across a variety of asset classes. It also actively contributes to the development of active and deep secondary markets, both in emerging economies and for new instruments.

Tradition owes its success to its ability to understand the evolving needs of an extensive and long-established network of loyal clients, combined with a solid expertise in derivatives markets. This is underpinned by sustained investments in proprietary technology in order to offer customised trading protocols, ranging from electronic and hybrid execution to high-touch broker services.

TRADITION MARKETPLACE

Providing market intelligence and data, fostering price discovery, facilitating access to liquidity

7,500+
clients

25+
product groups

5
asset classes

80+
currencies

300+
desks

200+
products

250,000+
billion
notional volumes

230
TraditionData OTC
data packages

A BUSINESS MODEL ENSURING BEST-IN-CLASS EXECUTION SERVICES

Tradition is a one stop shop that fosters price formation and transactional liquidity. The company matches transactions between buyers and sellers in a wide variety of instruments, both cash and derivatives, traded over-the counter (OTC), cleared through central counterparties or executed on organized exchanges, across global and local markets. By providing transparency without detriment to liquidity, CFT helps its clients source prices and counterparties.

Its clients have access to a global network, in-depth market intelligence, specialised knowledge of local markets and products, as well as extensive liquidity pools. They benefit from anonymity, which reduces the market impact of placing orders. For this, brokers are organised into approximately 300 different desks, each serving as a centre of expertise for a given market segment.

Following a pure intermediation model, free from any conflict of interest and without taking positions for its own account, Tradition's revenue comes primarily from commissions generated by bringing sellers and buyers together, and only when a trade is matched. This business model is highly competitive. Based on high trading volumes and low commission rates compared to those of organised markets, for example, it requires Tradition to maintain a constant focus on service excellence. Clients therefore benefit from the highest possible level of support and the fairest market pricing. This is also a highly scalable business model with a strong operating leverage when market volumes surge.

Since 2011, CFT has developed innovative trading solutions for its clients and, wherever possible, in partnership with them, as with Trad-X (www.trad-x.com), an electronic trading platform for interest rate swaps. In December 2022, CFT announced the acquisition of MTS Markets International Inc., renamed Bonds.com (www.bonds.com), which operates BondsPro, an electronic trading platform for corporate bonds. CFT's objective is to continue strengthening its positioning and capabilities in electronic brokerage to deliver efficiency and excellence through high-tech solutions combined with high-touch broker services, and continuing investment in proprietary technology.

All of the company's activities are conducted within an extensively regulated framework.

TRADITIONDATA, FROM ANCILLARY TO CORE

There is a growing demand for financial market information driven by the combination of regulatory requirements and data analytics advancements. This evolution led the company to create TraditionData (www.traditiondata.com), a division dedicated to the commercialisation of market data, either directly or through data vendors. TraditionData has its own product specialists and client base.

Initially viewed as an ancillary business, it is gradually becoming core with significant growth opportunities. On the one hand, clients are looking for independent sources of reliable information on prices and volumes for OTC markets; on the other hand, and the addressable market is expanding for real-time, end of day, historical data sets, and also analytics. Moreover, Tradition and its peers lag behind the organised exchanges in terms of ability to monetise their data assets. Finally, TraditionData is still relatively small in terms of percentage of total revenues compared to industry benchmarks.

This is a business with recurring revenues and a high level of margin.

WELL-POSITIONED IN FAST-CHANGING MARKETS AND GUIDED BY CORE VALUES AND KEY PRINCIPLES

With its sizeable market share, diversified revenue across time zones, and a strong balance sheet, Tradition is well-positioned in its industry to continue anticipating market developments, whether in terms of products, geographies, customers, regulation and technology.

This industry has historically been agile and quick to adapt to market cycles, competition, new geographies, product innovation, or structural changes, driven, for example, by technology or regulations. There are new growth opportunities to be seized by global firms like Tradition that can leverage both operational flexibility and extensive IT and compliance capabilities.

Tradition has a long-term commitment to industry leadership and will continue to represent one of the largest networks and deepest liquidity pools.

Tradition has an established track record of organic growth and responsiveness to the evolving needs of its clients. The company has also proven its ability to adapt when operating conditions are extremely challenging, including after the Lehman crisis or, more recently, during the extraordinary context of the Covid-19 pandemic in 2020.

Tradition is also founded on long-established core values and key principles that have guided the company since its founding:

- A commitment to the highest standards of transparency as a listed company since 1973 and a bond issuer since 2013;
- Strategic decisions taken with a long-term view as a family-owned Group, consistently focused on responsible action, sound financials, and delivering sustainable returns to the shareholders;
- Talent attraction and retention across the extensive network of local offices, resulting in diverse and highly skilled teams, a key success factor in delivering best-in-class services to clients and maintaining a competitive edge in an evolving market;
- A commitment to reputation, good corporate citizenship, risk management in all its forms, professional conduct, and ethical behaviour in a highly regulated industry;
- Delivering ongoing innovation, by opening new offices, entering new market segments, and rolling out new business initiatives, such as Gaitame.com in Japan and Tradition Energy in the United States, which have since become leaders in their space. The company has also launched Tradition Lab, which, since 2021, has been strategically focused on building a central, cutting-edge data platform, exploring and implementing a wide range of data science and AI techniques for the benefit of the desks, TraditionData and the support functions.

A diversified geographical presence

Global offices

North America

Boston
Chicago
Dallas
Houston
Miami
Newark
New York
Stamford

Central & South America

Mexico
Puerto Rico
Bogota
Buenos Aires
Santiago

Europe

Amsterdam
Brussels
Frankfurt
Geneva
Küsnacht
Lausanne
London
Luxembourg
Madrid
Milan
Monaco
Paris
Rome
Zurich

Middle East

Abu Dhabi
Dubai
Tel Aviv

Africa

Cape Town
Johannesburg

Asia

Bangkok
Hong Kong
Jakarta
Makati City
Mumbai
Seoul
Shenzhen
Singapore
Tokyo

Oceania

Sydney
Wellington

Corporate governance

A rigorous and effective corporate governance constitutes an essential pillar of Compagnie Financière Tradition SA's standards.

The balance between management and oversight ensures the sustainability and long-term performance of the Group. Seeking to strengthen transparency vis-à-vis its shareholders and the market, the Company applies and develops a set of measures in compliance with the SIX Exchange Regulation (SER) "Directive on Information Relating to Corporate Governance" (DCG), the latest version of which entered into force on 1 January 2023.

CAPITAL

The Company's capital consists of a single class of fully paid-up bearer shares, with a nominal value of CHF 2.50 each. The shares are registered with the SIX SIS SA central securities depository. All duly registered shares carry the right to a dividend. The amount of share capital, fluctuation margin, and conditional capital, as well as the changes in capital over the past three financial years of Compagnie Financière Tradition SA, are presented in the notes to the annual financial statements on page 152 of the Annual Report. Share subscription options granted to Group employees are disclosed on pages 119 and 120 of the Annual Report.

As at 31 December 2025, Compagnie Financière Tradition SA had no participation certificates or profit-sharing certificates outstanding, and the Company had no convertible bonds outstanding at that date.

There is no restriction on the transfer of Compagnie Financière Tradition SA shares.

In order to optimise the Group's capital allocation, the Board of Directors decided to implement a share buyback programme of up to 300,000 shares, commencing in August 2023 and running until May 2026 at the latest. The execution of the programme is subject to market conditions and regulatory approvals. The buyback is being carried out via a second trading line on the Six Swiss Exchange. At the 2025 Annual General Meeting, 142,183 shares were cancelled ahead of schedule. The remaining shares acquired under the buyback programme will be cancelled at a later date, subject to shareholder approval.

At the General Meeting to be held on 21 May 2026, a proposal will be submitted to reduce the share capital through the cancellation of shares acquired under this share buyback programme. The Board of Directors will consider the implementation of a new share buyback programme and will communicate further once a decision has been made.

GROUP STRUCTURE AND MAJOR SHAREHOLDINGS

Compagnie Financière Tradition SA is the holding company that controls and consolidates the operating entities of the Tradition Group. The Group is organised and managed on a regional basis by regional operational managers.

A simplified Group structure is presented on page 15 and the basis of consolidation is set out on pages 139 to 141. The major shareholders of Compagnie Financière Tradition SA are presented on page 152 of the Annual Report. To the Company's knowledge, no other shareholder held more than 3.00% of the voting rights as at 31 December 2025, and no shareholder agreements existed at that date. There were no cross-shareholdings exceeding 5.00% of the voting rights or share capital as at 31 December 2025.

Reporting information submitted to the SIX Swiss Exchange concerning shareholdings may be found at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html>.

GENERAL MEETING AND SHAREHOLDERS' PARTICIPATION RIGHTS

Each share carries the right to one vote, in accordance with Article 15 of the Articles of Association. The Company's Articles of Association do not provide for any deviation from the statutory participation rights of shareholders, except regarding attendance at the General Meeting. Article 14 stipulates that "a shareholder may only be represented at the General Meeting by their legal representative, another shareholder attending that Meeting in possession of an instrument of proxy, or by the Independent Proxy". According to Article 16 of the Articles, the General Meeting takes decisions regardless of the number of shareholders present or shares represented, subject to mandatory legal provisions and the cases provided in Article 17. Resolutions and elections at the General Meeting are adopted by an absolute majority of the votes attached to the shares represented. If a second ballot is required, a relative majority is sufficient. Article 16 also provides that in the event of a tie, the Chair has the casting vote.

As a general rule, the vote is decided on a show of hands; elections are decided by a poll unless the General Meeting resolves otherwise. Article 17 provides that "A resolution of the General Meeting shall require the affirmative vote of no less than two-thirds of the votes attached to the shares represented and an absolute majority of the nominal values of the shares represented at a General Meeting for the purpose of: (1) an alteration to the Company's object, (2) the consolidation of shares, provided the consent of all shareholders concerned is not required; (3) an increase in share capital using existing equity, against contributions in kind or by way of set-off, and for the granting of special advantages; (4) the limitation or disapplication of a pre-emptive right; (5) the creation of conditional capital or the introduction of a capital band; (6) the conversion of participation certificates into shares; (7) a restriction on the transferability of registered shares; (8) the introduction of shares with preferential voting rights; (9) a change in the currency of the share capital; (10) the introduction of a casting vote for the chair at the General Meeting; (11) the introduction of a provision in the Articles of Association providing for the General Meeting to be held abroad; (12) the delisting of the company's equity securities; (13) the transfer of the registered office of the Company; (14) the introduction of an arbitration clause in the Articles of Association; (15) the extension or restriction of the scope of the Company's operations; (16) decisions reserved to the General Meeting under the Merger Act, subject to cases where a more restrictive majority is required by that Act; (17) the dissolution of the Company."

In accordance with Article 14 of the Articles of Association, the General Meeting elects an Independent Proxy each year. When selecting an Independent Proxy, the independence criteria set out in Article 689c of the Swiss Code of Obligations (CO) must be observed. For 2025, the General Meeting elected Christophe Wilhelm, attorney and founder of the law firm Wilhelm Gilliéron Avocats SA, Avenue de Rumine 13, 1001 Lausanne. Compagnie Financière Tradition SA has no contractual relationship with this firm.

Pursuant to Article 699(3) CO, shareholders who together represent at least 5% of the share capital may request the convening of a General Meeting.

According to Article 11(2) of the Articles of Association, an Extraordinary General Meeting must be convened within forty days following the request to call a meeting.

As a general rule, the General Meeting is convened at least twenty days prior to the appointed date, by notice published in the Swiss Official Gazette of Commerce. The notice convening the meeting must state the date, time, form and place of the meeting, the items of business on the agenda, motions of the Board of Directors, a brief statement of the reasons, and the items of business of shareholders who have requested the convening of the Meeting or an item of business to be included on the agenda, and, in the case of elections, the names of the candidates standing for election. Where applicable, the name and address of the Independent Proxy must be mentioned, as well as the conditions for granting powers and instructions to proxies.

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

BOARD OF DIRECTORS

The Board of Directors of Compagnie Financière Tradition SA comprised eight members as at 31 December 2025. They were re-elected to office for a term of one year by the General Meeting of 22 May 2025.

With the exception of the Chair, Mr. Patrick Combes, all other members of the Board are independent directors.

They did not previously hold office in any governing bodies of Compagnie Financière Tradition SA or any of its subsidiaries, nor did not have any business relations with Compagnie Financière Tradition SA and its subsidiaries at 31 December 2025.

A detailed career history and the offices held by each of the directors are shown on pages 35 to 37. In accordance with Article 20 of the Articles of Association, Directors are elected individually for a one-year term which commences at the Annual General Meeting at which they are elected and terminates at the end of the Annual General Meeting the following year. They are eligible for re-election. The Chair of the Board of Directors is also elected by the General Meeting, from among the members of the Board. The Chair's term of office expires at the end of the next Annual General Meeting and they are eligible for re-election (Article 21 of the Articles of Association).

The Board of Directors exercises the powers and duties conferred on it by law (Article 716a CO), the Articles of Association and the Company's Rules of Procedure. The Articles of Association are available on our website at <https://www.tradition.com/about-us/articles-of-association.aspx>, and the Rules of Procedure are available at <https://www.tradition.com/about-us/board-of-directors.aspx> (both in French only).

In particular, the Board takes all decisions in all areas that are not reserved to the General Meeting or any other governing body. It manages the Company at the highest level and exercises strict oversight at all times over the Management and persons empowered to represent the Company, to ensure they comply with the law, the Articles of Association, the regulations, and issued instructions. The Board of Directors may at any time

appoint and dismiss any person responsible for managing and representing the Company. It may, at any time and with immediate effect, withdraw their right to represent the Company in dealings with third parties, without prejudice to their contractual rights under employment agreements.

The Board of Directors has the following non-transferable and inalienable powers and duties (Article 26 of the Articles of Association):

- the overall management of the Company and issuing the required directives;
- determining the Company's organisation;
- organising the accounting, financial control and financial planning systems;
- appointing and dismissing persons responsible for managing and representing the Company;
- overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- preparing the annual report and the remuneration report;
- preparing the General Meeting and implementing its resolutions;
- determining the method of payment of the dividend;
- establishing and closing subsidiaries and branches;
- filing an application for a debt restructuring moratorium and informing the court in the event of over indebtedness.

The Board of Directors defines the Group's strategy and establishes guidance. It adopts the annual budget within which the Executive Board operates.

The Board of Directors delegates all day-to-day management of the Company to the Executive Board (Article 25 of the Articles of Association). At each of its meetings, the Board of Directors is briefed by its Chair on the Executive Board's management of the Company, which enables it to monitor the way in which the Executive Board discharges the responsibilities assigned to it. The Board of Directors meets when the half-year and annual accounts are closed, at each General Meeting, and as required by Company business. In 2025, the Board held four meetings, which lasted an average of three and a half hours, and three meetings, which lasted an average of approximately one hour. Director attendance at meetings was as follows: Patrick Combes 100%, Christian Baillet 100%, Alain Blanc-Brude 100%, Jean-Marie Descarpentries 75%, Christian Goecking 100%, Christophe Hémon 100%, Marco Illy 100%, and Robert Pennone 100%. The Board of Directors and the Audit Committee submit to a self-evaluation process by completing a questionnaire designed to measure their performance.

The Audit Committee is composed of four members: Robert Pennone (Chair), Christian Baillet, Jean-Marie Descarpentries, and Christophe Hémon. All the members are independent and non-executive. They all have the required experience and knowledge in matters of accounting standards, finance, and auditing to carry out their remit. The role of the Audit Committee is to assist the Board of Directors in its task of overseeing the financial reporting process, the internal control of financial reporting, the internal and external auditing process, and Company procedures aimed at ensuring compliance with the law, regulations and the Swiss code of Best Practice.

The Audit Committee also reviews the performance, effectiveness and fees of the independent auditors, and ensures that they maintain their independence.

It examines the effectiveness of the cooperation of all the financial and risk management departments with the independent auditors. The Committee has the necessary powers and authority to carry out or approve investigations into all areas within its sphere of competence. Senior management attends its meetings as necessary.

The auditors are also invited to attend all meetings at which the Committee reviews the half-year and year-end accounts. They submit a detailed report on the auditing process, important matters relating to the application of accounting standards and reporting, and the results of the examination of the compliance system.

Minutes of the Audit Committee meetings are forwarded to the Board of Directors. The Committee held four meetings in 2025, which lasted an average of about three and a half hours.

The Group Chief Financial Officer chairs four Regional Audit Committees, which also include the Group Chief Legal Officer and the Head of Compliance and Operational Risks. The London Regional Audit Committee is chaired by an independent director on the Board of Directors of Tradition London Group; the Group Chief Legal Officer and Chief Financial Officer are also members.

The role of these Regional Audit Committees is to review the effectiveness of the internal control environment in the Group entities, particularly with regard to the closing of the annual and half-yearly accounts. The Regional Audit Committees submit periodic reports to the Group Audit Committee.

The Remuneration Committee is chaired by Robert Pennone and comprises two members, Robert Pennone and Christian Goecking, both independent and non-executive members. The Committee makes recommendations to the Board of Directors regarding compensation schemes and policies and, more specifically, the remuneration of Executive Board members, share option schemes, and other incentive schemes. In 2025, the Committee met once for one hour and thirty minutes.

In accordance with Article 733 CO, the members of the Remuneration Committee are individually elected each year by the General Meeting.

The Committees set up by the Board of Directors have an advisory role and no decision-making powers. Their responsibility is to make recommendations to the Board of Directors, which then takes decisions.

The Group Chief Legal Officer is Secretary to the Board of Directors and its committees. In accordance with Article 21 of the Articles of Association, the Board of Directors appoints a secretary, who may be chosen from outside the Board.

The Board of Directors and its committees are actively supported by the Executive Board, which attends meetings when invited. At these meetings the Executive Board briefs the directors on its management, business operations, and the most significant developments concerning the Company and its direct and indirect subsidiaries. Depending on the agenda set by the Chair of each of the Committees, one or more Executive Board members or department heads are invited to attend the meetings, to provide information required by the Committee members and answer questions. However, no Executive Board members attend the Remuneration Committee.

Outside these meetings, the Chair of the Board of Directors is kept regularly informed on the day-to-day management of the Company. In particular, a Management Information System (MIS), at the holding company level, allows regular and frequent monitoring of performance and comparison with targets. This monitoring is carried out on a daily, monthly, quarterly or annual basis, depending on the criteria, and includes all Group subsidiaries. It entails comparison with the previous year's results and, more particularly, with the current year's budgets and targets.

In addition, risk management and internal audit operations have been set up, which are described in more detail on pages 29 to 32.

EXECUTIVE BOARD

The Executive Board is composed of the regional managers of Tradition Group's operating entities (Americas, EMEA, Asia-Pacific), who are directly employed by the regional entities, as well as the Group Chief Financial Officer and the Strategic Marketing Director. They meet periodically as an Executive Committee, and exercise the powers conferred on them by the Rules of Procedure <https://www.tradition.com/about-us/board-of-directors.aspx>. available in French only).

The Board of Directors delegates all day-to-day management of the Company to the Executive Board. Each regional manager manages the Group's subsidiaries under their responsibility according to the strategy and budget established by the Board of Directors, having regard to any restrictions on their delegation of powers.

All Executive Board members report regularly to the Chair of the Board of Directors on the day-to-day management of the Company, and provide him with timely information on all events and significant changes within the Group.

This Committee is joined by the Group Chief Legal Officer (Secretary to the Board of Directors and the Executive Committee). The Board of Directors' strategy, as well as its development priorities and the action required to comply with its guidelines are communicated through the Executive Board. It prepares the annual budget, which is then presented to the Board of Directors for approval, and ensures that it is complied with and monitored as part of regional operational management. A detailed description of the career paths of the Executive Committee members, including their education, career history, and positions within Compagnie Financière Tradition SA are disclosed on pages 39 and 40.

Members of the Executive Board do not hold any other positions in governing or supervisory bodies of major Swiss or foreign, private or public corporations, foundations or institutions. They do not exercise any management or advisory functions on behalf of major Swiss or foreign interest groups, and do not hold any official position or political office.

There were no management contracts between Compagnie Financière Tradition SA and any companies or persons outside the Group at 31 December 2025.

SHAREHOLDINGS OF DIRECTORS AND EXECUTIVE BOARD MEMBERS

Pursuant to Article 734d of the Swiss Code of Obligations, shareholdings in the Company at 31 December 2025, as well as conversion rights and share options held by Directors and Executive Board members and others in a close relationship with them are disclosed on page 164.

REMUNERATION OF DIRECTORS AND EXECUTIVE BOARD MEMBERS

Pursuant to Articles 734b and 734c of the Swiss Code of Obligations, compensation paid, as well as guarantees, loans, advances or credit granted by Compagnie Financière Tradition SA or any of its subsidiaries to Directors, Executive Board members, and others in a close relationship with them, are disclosed in the remuneration report on pages 162 and 163.

Under Article 33 of the Articles of Association, Directors and Executive Board members may hold the following maximum number of positions in governing or administrative bodies of legal entities required to be registered with the Commercial Registry or with a similar registry abroad, and which are not controlled by the Company or do not control the Company:

- in Swiss or foreign companies whose shares are listed on the stock exchange: five;
- in Swiss or foreign companies whose shares are not listed on the stock exchange: fifteen;
- in other entities with an essentially non-for-profit object: ten.

The Articles of Association set out the provisions applicable to performance-based compensation and the granting of equity securities, conversion rights and options (Articles 29 to 30), additional amounts that may be paid to members of the Executive Committee appointed after approval of compensation by the General Meeting (Article 32), loans, credit facilities and pension benefits granted to Executive Board members and Directors (Article 29) and the vote on compensation by the Annual General Meeting (Article 31).

Details of these provisions may be found on our website: <https://www.tradition.com/about-us/articles-of-association.aspx> (French only).

Each year, the Remuneration Committee recommends the remuneration terms for Directors, and these are submitted to the General Meeting for approval. The Remuneration Committee meets at least once a year to discuss the components, principles and levels of compensation and informs the Board of Directors of its proceedings and resolutions at the next Board meeting.

They are presently defined in the form of directors' fees. The annual compensation for each director comprises a fixed fee of CHF 20,000, with the exception of the Chair who does not receive remuneration, and a variable fee of up to CHF 10,000 related to attendance at Board meetings during the year. Each Director serving on the Audit Committee receives additional annual compensation of CHF 20,000. Each Director serving on the Remuneration Committee receives additional annual compensation of CHF 10,000.

The maximum total remuneration for the Board of Directors is approved by the General Meeting each year for the following calendar year.

The Chair of the Board of Directors defines the terms of remuneration for Executive Board members after consultation with the Remuneration Committee. Given the specific nature of the activities, the very limited number of comparable companies in this sector, and the quality and relevance of the information available, the use of "comparatives" is not appropriate.

Remuneration is set on the basis of direct negotiations with the executives concerned, the relative scale and weight of the activities they supervise, their ability to implement the Group's strategy taking into account both business development and profitability requirements, and the remuneration practices of leading competitors in the business sector in which the Company operates, insofar as they are known. These remuneration terms are then submitted to the General Meeting for approval. For operational members, they include a fixed salary as well as a performance-related payment linked to the operating performance of the subsidiaries they manage (without weighting relative to other objectives), or a discretionary bonus with a minimum guarantee where appropriate. Functional members receive a fixed salary and a discretionary bonus. The discretionary bonuses are set by the Chair of the Board of Directors, and may be quarterly or annual depending on the case. The Chair and Executive Board members do not take part in the deliberations of the Remuneration Committee, which determines the level of remuneration.

As a guide, in 2025, the variable compensation ranged from 0% to 55% of total compensation. It consisted of a percentage of the operating profit of entities under the responsibility of the relevant operational members of the Executive Board.

These compensation components are paid in cash. The Remuneration Committee briefs the Board of Directors at least once a year on Executive Board compensation.

As part of our compensation structure, options may be awarded to Directors or Executive Board members on a discretionary basis with the aim of encouraging their contribution to the company's growth over the long-term. Such awards have no fixed frequency and are decided by the Board of Directors after consultation with the Remuneration Committee.

No share options were awarded to Directors in 2025, while a total of 43,000 options was awarded to Executive Board members. The status of existing options is set out on page 164. Further information will be provided in the annual report if and when new options are awarded.

Executive Board members may also receive benefits in kind, such as insurance premiums.

No directors or Executive Board members received any additional fees from Compagnie Financière Tradition SA in 2025.

The General Meeting approves total remuneration in accordance with the provisions of the Articles of Association.

As the General Meeting approves the remuneration of Executive Board members in advance, provisions must be made for situations in which a person joins the Executive Board or is promoted after the remuneration has been approved. An additional amount, not exceeding 50% of the last approved budget, is available to fund such cases, in accordance with Article 735a of the Swiss Code of Obligations. The company did not use the services of external consultants when setting any of this remuneration.

TAKEOVERS AND DEFENSIVE MEASURES

The Articles of Association do not contain any "opting out" or "opting up" clauses. The employment contracts of operational members of the Executive Board, like those of senior executives of the Group, do not generally contain any specific provision with respect to a change in control of Compagnie Financière Tradition SA, with the exception of the employment contracts of two Executive Board members. These contracts contain a clause providing for the executives to retain office under identical employment conditions for the duration of their contracts in the event of a change in control of the Company, and, for one of them, a right to early termination of the contract upon three months' notice and an indemnity of no more than twelve months' salary.

The option schemes provide for early exercise in the event of a change in control of the Company, in which case the options may be exercised within nine months of the event.

INFORMATION POLICY

| Financial calendar | 2025 | 2026 |
|---|----------------------|----------------------|
| Publication of the annual report | 24 March | 20 March |
| Publication of the half-year report | 29 August | 27 August |
| General Meeting | 22 May | 21 May |
| Year-end / Interim financial results presentation | 21 March / 29 August | 20 March / 28 August |

Compagnie Financière Tradition SA releases consolidated revenue figures on a quarterly basis, and consolidated results on a half-yearly and annual basis. It also issues information concerning all events that may affect its share price, in accordance with the requirements of Articles 53 and 54 of the Listing Rules.

To register to receive push notifications, please visit our website at <http://www.tradition.com/financials/press-releases/news-by-email.aspx>. The financial reports are available on the company's website at <http://www.tradition.com/financials/reports.aspx>; financial press releases may be found at <https://www.tradition.com/financials/ad-hoc-announcement-pursuant-to-art-53-lr.aspx>.

Permanent sources of information and contact addresses are shown below and may also be found on the company's website www.tradition.com:

Compagnie Financière Tradition SA
Investor relations
11, Rue de Langallerie, CH-1003 Lausanne
Tel: 41 (0) 21 343 52 87
Contact us: actionnaire@tradition.ch

BLACKOUT PERIOD

Under Article 8 of the Rules of Procedure, Directors and Executive Board members and persons closely associated with them, may not purchase or sell the Company's shares in the 10 trading days prior to the publication of the Group's interim and annual consolidated financial statements.

RISKS

GENERAL RISKS RELATED TO BROKING OPERATIONS OF COMPAGNIE FINANCIÈRE TRADITION SA AND ITS SUBSIDIARIES

The Board of Directors is ultimately responsible for defining the Group's risk appetite, establishing risk management policies, and exercising oversight of the Executive Board. It is assisted in these tasks by the Audit Committee, whose role is to oversee the internal control system for financial reporting, risk management, and compliance with local laws and regulations. The Internal Audit department reviews the effectiveness of risk management procedures and internal controls, the results of which are reported to the Audit Committee.

The Risk Management department operates independently. It is responsible for identifying, assessing, mapping and monitoring the Group's risk exposure.

The Group achieves its strategic objectives by assuming risks. However, without appropriate limits, these risks could threaten its key resources, particularly its net profit, capital, liquidity and reputation. In extreme cases, these risks could elicit the need for a capital increase, or even threaten the Group's existence.

Compagnie Financière Tradition SA aims to optimise its capital management in order to achieve an overall return commensurate with the risks, safeguard its financial viability, and prevent any excessive losses that could reduce its operational capability in the medium term.

To this end, the Group defines its risk appetite, i.e., the amount of residual risk it considers acceptable after implementing controls and other mitigation measures.

It implements controls designed to effectively manage identified significant risks and ensures that decisions on new initiatives are not unduly influenced by business objectives, thus comprehensively addressing all risks. The accumulation of correlated risks is identified and appraised, and corrective action is taken where necessary.

Senior management of Group subsidiaries must implement and maintain an appropriate infrastructure, including risk measurement, limits, rules, guidelines, independent decision-making, controls, oversight, tests and reports, in line with the Group's stated risk appetite.

The Group is exposed to the following types of risk:

- Compliance risk
- Credit and counterparty risk
- Operational risk
- Liquidity risk
- Market risk

This section details the Group's exposure to each of these risk areas, the methods it uses to measure risk, and the risk management policies and processes.

COMPLIANCE RISK

The main compliance risks relate to:

- combating market abuse,
- anti-money laundering, combating the financing of terrorism, and international sanctions,
- anti-bribery and corruption,
- data protection,
- codes of ethics and professional obligations,
- environmental, social and governance (ESG)

Compagnie Financière Tradition SA has zero risk appetite with regard to non-compliance. Targeted mapping of non-compliance risks is established and regularly updated at subsidiary level and consolidated at Group level in order to strengthen the control framework and ensure proactive management of these risks.

Policies for managing compliance risks are implemented at Group level, rolled out locally within the operating entities, and regularly reviewed to take account of regulatory developments.

Compliance teams within the operating entities attend detailed control programmes that ensure effective coverage of risks, and which meet the regulatory requirements governing these entities. The Group monitors compliance risks based on information escalated via quarterly compliance reports submitted by the subsidiaries.

Ongoing employee awareness training is provided, underpinned by online training on market rules, anti-money laundering and combating the financing of terrorism, data security, anti-bribery and corruption, and the Code of Conduct.

Compagnie Financière Tradition SA has also set in place a whistleblowing system, which enables employees to report serious breaches of the Group's rules of conduct.

CREDIT AND COUNTERPARTY RISK

Credit and counterparty risk is the risk of financial loss in the event that a client or counterparty to a financial instrument default on its obligations. This risk mainly concerns items relating to trade and other receivables.

Compagnie Financière Tradition SA is an interdealer broker in the financial and non-financial markets, serving a predominantly institutional clientele. Its role is to facilitate transactions between counterparties for which it receives remuneration. The Group's exposure to credit risk is therefore limited to receivables deriving from this activity. The quality of counterparties is evaluated locally by subsidiaries in accordance with Group guidelines, and commission receivables are closely monitored. Provisions for impairment losses on receivables are recognised where necessary.

Some Group companies act as principal in the simultaneous purchase and sale of securities for the account of third parties. These transactions are managed through clearing houses on the basis of settlement against delivery of securities. The period between the transaction date and the settlement date is usually two days, during which Compagnie Financière Tradition SA is exposed to counterparty risk.

This risk is contained within the limits set by the Credit Committee, which assesses the creditworthiness of the counterparty based on ratings published by recognised bodies (External Credit Assessment Institutions (ECAI)), and available financial information (stock market prices, credit default swaps, yields in the secondary bond markets, etc.). When there is no available external rating, an internal rating is given based on a proprietary methodology. In addition to the counterparty's rating, the type of instruments traded and their liquidity are also taken into account for determining the limit.

Compliance with set limits is monitored independently by the Group's Risk Management department, or by the risk management departments of the operating regions.

Limits are reviewed periodically, or following events that could affect the creditworthiness of the counterparty or the environment in which it operates (country, type of sector, etc.).

The Group's exposure is mainly concentrated in regulated financial institutions, the majority of which have investment grade ratings.

The clearing itself is handled by specialised teams - Tradition London Clearing Ltd, an indirect subsidiary which is the hub for matched principal operations for Europe and Asia, and Tradition Securities and Derivatives Inc., which manages these activities in the United States.

The latter is a member of the Fixed Income Clearing Corporation (FICC), a central settlement counterparty for US government securities. Membership in the FICC considerably reduces the risk of a counterparty default, since it guarantees settlement of all trades entering its net.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from the inadequacy or failure of a processes, human error, the malfunctioning of systems, or external events.

As this is an essential risk, it is stringently monitored. It is analysed and assessed in accordance with Basel Committee recommendations. Compagnie Financière Tradition SA's Risk Management department establishes and oversees detailed mapping of risk components, with granularity extending to the three recommended levels of residual risk. This mapping enables us to focus on managing critical or significant risks.

We have also put in place a tool for recording operational incidents in order to measure changes in risks and identify the need to enhance internal controls. The most serious incidents include errors in the execution or administrative processing of client orders, and possible malfunctions in IT systems or accounting procedures.

The monitoring of operational risk at Group level is undertaken through the analysis of key risk indicators escalated by subsidiaries via quarterly reports.

Because of the importance of IT systems to the Group's business operations and overall functioning, management of IT risks has been fully integrated into the general operational risk framework. Targeted mapping of IT risks has been drawn up in consultation with IT management. A specific reporting system has also been set up, based on key indicators and control measures covering all IT risks. This approach enables us to effectively manage any threats or vulnerable areas that could compromise the integrity, availability or confidentiality of IT assets.

LIQUIDITY RISK

Liquidity risk arises when the Group encounters difficulty in meeting its financial obligations. To ensure effective management, this risk is divided into two categories: transactional liquidity risk and balance sheet liquidity risk.

Transactional liquidity risk concerns the Group's ability to meet cash flows related to matched principal operations or the requirements of market counterparties – for instance, the requirement to fund securities in the process of settlement or to meet margins or collateral with clearing houses or banks that provide these services. These liquidity demands are hard to anticipate but are generally short term - overnight or even intra-day - and are usually met from overdrafts with the clearing entity. In order to manage these risks, the Group ensures that subsidiaries engaged in matched principal operations hold sufficient cash and cash equivalents. The assessment of funding requirements uses a statistical approach based on an analysis of historical data, in addition to stress tests to determine an appropriate level of reserves.

Balance sheet liquidity risk is the risk that a Group entity will be unable to meet its requirements for net working capital for a certain period due to trading difficulties or significant investments. To anticipate and manage this risk, the Group's main operating entities prepare rolling twelve-month cash flow forecasts as part of the monthly financial reporting process in order to identify any potential liquidity issues.

Each entity must at least retain sufficient cash or cash equivalents to meet expected net cash outflows for the following three months.

Regular checks are carried out to identify surplus funds that can be redistributed to the Group's holding companies; these are responsible for managing working capital and structural cash requirements. The Group has in place bond financing and a credit facility (disclosed in Note 20) to reinforce its financial resilience and its ability to manage liquidity risk.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and affect the Group's net profit or the value of its financial instruments. It consists mainly of currency and interest rate risk.

The Group's global presence exposes it to foreign currency risk, which arises when subsidiaries conduct transactions in a currency other than their functional currency.

Transactions are conducted mainly in US dollars (USD), sterling (GBP), yen (JPY), euros (EUR) and Swiss francs (CHF).

Group policy for hedging currency risk is dealt with on a timely basis rather than through a systematic long-term hedging policy. However, the UK applies a systematic hedging strategy for the main foreign currencies using forward exchange contracts.

The Group monitors its currency risk on a monthly basis to minimise its exposure.

The Group's exposure to interest rate risk derives mainly from the structure of its financial debt. However, as most of the debt is fixed rate, this risk is marginal. Financial debt commitments within the Group must be approved beforehand by the Board of Directors.

RISK MANAGEMENT, COMPLIANCE AND INTERNAL AUDIT

The Risk Management department is responsible for risk analysis, implementing methodologies, and controlling the Group's exposure to risks. Compliance risk management is also centralised, thereby strengthening the compliance function as the second line of defence and optimising risk management with enhanced focus on compliance.

The department oversees risk mapping and its roll-out in the operating companies. Controls are implemented in consultation with the internal control and compliance departments and supported by an extensive network of advisers.

To ensure effective governance, the Risk Management department establishes regional risk management committees and appoints local correspondents.

A Credit Committee, comprised of a representative from the Group's Risk Management department and a risk manager from the operating entity, is responsible for setting counterparty limits for matched principal activities.

The department assists the operating entities to monitor and manage their risks. It briefs the Regional Audit Committees on the status of risk control operations in the regions, and provides consolidated information to the Group Audit Committee based on quarterly reporting put in place across all regions.

The compliance function is integrated at Group level into the Risk Management department.

The Internal Audit department is responsible for evaluating the effectiveness of the Group's control environment. In order to strengthen the effectiveness of the internal audit, the Group has outsourced the conduct of audit assignments to one of the Big Four accounting firms. Interaction between this firm and the Group is the responsibility of a Steering Committee, composed of the Group Chief Financial Officer, the Group Chief Legal Officer and the Head of Compliance and Operational Risks.

This Committee is attached to the Audit Committee. The internal audit plan focuses on the most significant business risks within the Group's entities. The Steering Committee submits a multi-year and annual mission statement to the Audit Committee for approval.

The conclusions and recommendations of the internal audit reports are examined by the Regional Audit Committees and the Group Audit Committee.

Representatives of the firm responsible for the internal audit attend meetings of the Regional Audit Committees and the Group Audit Committee. Their input provides information and clarification that supplements the analysis of the effectiveness and thoroughness of internal controls.

The Group Finance service has implemented procedures to ensure the effective internal control of financial reporting.

INDEPENDENT AUDITOR

KPMG SA, Lausanne, is the independent auditor for Compagnie Financière Tradition SA's consolidated and Company financial statements.

TERM OF APPOINTMENT

The independent auditor was re-appointed by the Annual General Meeting on 22 May 2025, for a one-year term. The firm is represented by Philippe Ruedin, auditor in charge, since the audit of the accounts for the year ended 31 December 2021. Article 730a(2) of the Swiss Code of Obligations provides that the person leading the audit may serve in this capacity for no more than seven years.

AUDIT FEES

Audit fees for the Group's subsidiaries for fiscal 2025 were CHF 2,894,000. In addition, the Group's share of audit fees billed for joint ventures for fiscal 2025 was CHF 220,000.

ADDITIONAL FEES

KPMG billed additional fees of CHF 16,000 in 2025, consisting mainly of tax services and other services related to capital transactions.

INFORMATION ON THE INDEPENDENT AUDITORS

Fees for auditing the consolidated and Company financial statements must be approved beforehand by the Audit Committee. The Audit Committee together with senior financial management examines the justifiability of these fees following an evaluation of the auditors' services.

The Committee assesses the services of the independent auditor based on its knowledge of the important issues regarding the Group's activities, the audit environment, and accounting standards. In order to ensure the auditor's independence, services other than those for auditing the accounts must be approved beforehand by the Audit Committee.

The auditor is invited to attend two meetings of the Audit Committee and the Board of Directors at which the half-year and year-end accounts are reviewed. KPMG submits a detailed report to the Audit Committee on important issues regarding application of accounting standards and reporting, and the results of its examination of the compliance system.

The independent auditor attended four Audit Committee meetings and one meeting of the Board of Directors in 2025.

Board of Directors

PATRICK COMBES

FRENCH CITIZEN

[Chair of the Board of Directors](#)

Appointment at Compagnie Financière Tradition SA: First elected on 7 January 1997. Re-elected on 22 May 2025.

Offices held in governing and supervisory bodies of large public or private, Swiss or foreign corporations, foundations or institutions at 31 December 2025: Chair and Chief Executive Officer of VIEL et Compagnie-Finance SE (France), Chair and Chief Executive Officer of VIEL & Cie SA (France), Chair of the Management Board of Financière Vermeer BV (Netherlands), Vice-chair of the Supervisory Board of Swiss Life Banque Privée SA (France). Member of the Board of Overseers of Columbia Business School, New York (USA).

Education: ESCP Business School, Paris, France. MBA from Columbia University, (USA).

Career history: On his return from New York in 1979, Patrick Combes acquired VIEL & Cie, gradually transforming the Company through organic and acquisition-led growth, first in France and then on the international level, into a global player on the world's financial markets. In 1996, when VIEL & Cie took control of Compagnie Financière Tradition SA, he became Chair of the Board of Directors.

CHRISTIAN BAILLET

FRENCH CITIZEN

[Director / Member of the Audit Committee](#)

Appointment at Compagnie Financière Tradition SA: First elected on 25 May 2023. Re-elected on 22 May 2025.

Offices held in governing and supervisory bodies of large public or private, Swiss or foreign corporations, foundations or institutions at 31 December 2025: Director of VIEL & Cie SA (France), VIEL et Compagnie-Finance SE (France), Xerys (France), BELHYPERION (Belgium), Lithos (Luxembourg), QS BIC (Luxembourg), Colors Properties (Spain), Propiedades Millerty (Spain), Longchamps (Nevis) and Financière Vermeer BV (Netherlands), Member of the Supervisory Board of Swiss Life Banque Privée SA (France), Vice-Chair of the Supervisory Board of Bourse Direct (France), Director of Longchamps Investment (Switzerland), Berlynvest (Luxembourg), Balinda (Spain) and Najilux (Luxembourg), Chair of Just World International (USA), Director of SCI La Londe (Belgium), Director of Fonds Gaillard (Belgium), Chair of the Supervisory Board of Andera (France).

Education: Engineering degree from École Centrale de Lyon, (France). MBA from Wharton School of Finance (USA).

Career history: After obtaining an engineering degree from École Centrale de Lyon in France and an MBA from Wharton School of Finance in the United States, Christian Baillet joined the corporate finance department of Citicorp in New York in 1975. In 1979 he joined Quilvest, a private equity specialist and private bank, where he served successively as head of investments in Europe, CFO then CEO of the Group worldwide for 15 years, and finally Chair. In the private bank, he also served as CEO and Chair of the two main banks in France and Switzerland for several years, while in the private equity business, he was responsible for developing investments which totalled around 5 billion euros at the time of his departure.

ALAIN BLANC-BRUDE

FRENCH CITIZEN

[Director](#)

Appointment at Compagnie Financière Tradition SA: First elected on 19 May 2021. Re-elected on 21 May 2025.

Offices held in governing and supervisory bodies of large public or private, Swiss or foreign corporations, foundations or institutions at 31 December 2025: Chair of the Board of Directors of Apef Advisory Company SAM (Monaco), Member of the Supervisory Board of Midas Wealth Management (Luxembourg), Manager of MONAB Sc (Luxembourg).

Education: Engineering degree from the École Centrale de Lille, (France). MBA from Wharton School of Finance, (USA).

Career history: After obtaining an engineering degree from École Centrale Lille and an MBA from Wharton School of Finance in the USA, Alain Blanc-Brude joined SARTEC, a French company specialising in maintenance services for large industrial groups, in 1972. He was appointed CEO in 1975 and organised the turnaround of the company. In 1985, he decided to sell his shares in the company to become involved in private equity. He then joined the Alpha Group as Chair of the Management Board from 1986 to 2002 before serving as Chair of the Supervisory Committee of Alpha

Associés Conseil from 2005 to 2019. In 30 years, Alpha has become one of the leading private equity firms (LBO mid-cap) in Continental Europe with over 130 acquisitions and 120 disposals. Alain Brude has served on the Boards of many of these companies including Alain Afflelou, Loxam, NextRadio (RMC/BFM Group), Cegelec, and Materis to name but a few. In 2010, he founded Midas Wealth Management where he is Chair of the Board of Directors.

JEAN-MARIE DESCARPENTRIES

FRENCH CITIZEN

[Director / Member of the Audit Committee](#)

Appointment at Compagnie Financière Tradition SA: First elected on 7 January 1997. Re-elected on 22 May 2025.

Offices held in governing and supervisory bodies of large public or private, Swiss or foreign corporations, foundations or institutions at 31 December 2025: Honorary Chair of the FNEGE (France), Director of VIEL & Cie SA (France), Managing Director of Fondation Philippe Descarpentries (Belgium).

Education: Graduate of the École Polytechnique, Paris, (France).

Career history: Jean-Marie Descarpentries, former partner at McKinsey, has served as a senior executive of some of Europe's major industrial groups (Shell (France), Danone (Benelux), Saint-Gobain (Spain/Portugal), Interbrew (Belgium), and Ingenico (France)). From 1982 to 1991, he was CEO of Carnaud Metalbox, then from 1994 to 1997, he was CEO of Bull, where he led its turnaround and its privatisation.

CHRISTIAN GOECKING

SWISS CITIZEN

[Director/Member of the Remuneration Committee](#)

Appointment at Compagnie Financière Tradition SA: First elected on 7 January 1997. Re-elected on 22 May 2025.

Offices held in governing and supervisory bodies of large public or private, Swiss or foreign corporations, foundations or institutions at 31 December 2025: Banking and financial consultant (Corporate Finance), Director of Carmeuse Trading & Services SA, wholly-owned subsidiary of the Carmeuse Group (Belgium).

Education: Graduate of the École des Hautes Etudes Commerciales (HEC), University of Lausanne, Switzerland.

Career history: Christian Goecking has spent 50 years in banking and finance, particularly in financial broking. He has served in senior management positions and as managing director at major Swiss banks and English brokerage houses. From 1991 to 1993, he was Director of private asset management at Banque Julius Baer in Geneva. From 1995 to 2019, he was Vice Chair of the Board of Directors and Chair of the Audit Committee of CIM Banque (Suisse) SA in Geneva, and for 20 years he served on the Boards of Directors of entities in the Berney Associés SA group (audit, tax, accounting, advisory firm). Since 1993, he has been actively involved in management and consulting for Swiss and international companies and corporations.

CHRISTOPHE HÉMON

FRENCH CITIZEN

[Director / Member of the Audit Committee](#)

Appointment at Compagnie Financière Tradition: First elected on 21 May 2024. Re-elected on 22 May 2025.

Offices held in governing and supervisory bodies of large public or private, Swiss or foreign corporations, foundations or institutions at 31 December 2025: Director of Euronext Clearing Milan (Italy), Member of the Advisory committee of Euroclear Bank (Belgium).

Education: École supérieure de commerce (ESCAE), Paris, (France). Finance and Accounting at ISG International Business School, Paris, (France). Certification PoliSci / IFA as independent administrator.

Career History: Christophe Hémon joined Morgan Stanley in 1993 where he held a number of positions including repo trader in London, Director of Operations in Paris and Head of Operations for the continental office (Paris, Frankfurt, Milan, Zurich and Madrid). He joined Clearnet as General

Secretary in 2003, before being promoted to CEO of LCH SA in 2004, a position he held until 2023. At the same time, he served as head of the London Stock Exchange Group in France, while also supervising the Refinitiv teams in France. He was a member of the Board of Directors of the LSE Group on the Board of Euroclear Bank from 2017 to 2024, a Director of Tradition Ltd UK, and a member of the Advisory Committee of Euroclear.

MARCO ILLY

SWISS CITIZEN

[Director](#)

Appointment at Compagnie Financière Tradition SA: First elected on 19 May 2020. Re-elected on 22 May 2025.

Offices held in governing and supervisory bodies of large public or private, Swiss or foreign corporations, foundations or institutions at 31 December 2025: Director of Innosuisse – Swiss Innovation Agency, Chair of the Board of Directors / CEO of The Medical Supply Company of Switzerland (“MSCS”) SA, President / CEO of MSCS Management Services LLC (UAE).

Education: Graduate of St. Gallen Business School, with undergraduate degrees in business administration and economics.

Career history: 30 years with Credit Suisse. After holding a number of positions, including head of the Investment Banking and Securities division of Credit Suisse in Switzerland, he was co-head of the European Investment Banking Coverage in London, and in 2005, was appointed head of investment banking business at Credit Suisse, Germany. From 2009 to 2016, he returned to Switzerland as head of the investment banking division (IBD) at Credit Suisse. From 2016 to 2018, he was a member of the extended Executive Board of Credit Suisse (Switzerland) AG, and in 2018, he joined the Board of Directors of Innosuisse AG.

ROBERT PENNONE

SWISS CITIZEN

[Director / Chair of the Audit Committee / Chair of the Remuneration Committee](#)

Appointment at Compagnie Financière Tradition SA: First elected on 7 January 1997. Re-elected on 22 May 2025.

Offices held in governing and supervisory bodies of large public or private, Swiss or foreign corporations, foundations or institutions at 31 December 2025: President of Holding de Participations de Famille SA (Switzerland).

Education: Certified accountant

Career history: Robert Pennone joined Deloitte as a partner in 1975. In 1979, he partnered with Lenz law firm, Geneva, to develop Revex / Audiba until that company merged with Ernst & Whinney in 1987. He then became Deputy Director of the Swiss entity until 1989, when Ernst & Whinney merged with Arthur Young to become Ernst & Young. He was a member of the Board of Directors and the Executive Board of Ernst & Young from 1989 until end-1993. During that time he was also a member of the Worldwide Banking Committee, and Managing Director of Ernst & Young M&A Europe. In 1994, he founded Pennone & Partners SA and participated in developing the MC Securities Group. In 2004, he became co-founder of GS Banque SA, and in December 2013 he was appointed Chair of the Board of Directors.

OTHER POSITIONS

No Directors held any official or political positions at 31 December 2025. None of the Directors had an operational management function within the Group at 31 December 2025.

Executive Committee

PATRICK COMBES

Attends Executive Committee meetings in his capacity as Chair of the Board of Directors.

MICHAEL ANDERSON

BRITISH CITIZEN

COO EMEA

Michael Anderson holds a Bachelor's degree in Economics from University College London. After military service, he worked in banking at Scandinavian Merchant Bank and First Chicago, primarily as a trader in FX and Fixed Income, then as London Treasurer at First City Texas. He switched to broking in 1991, at Harlow Butlers, taking a career break in 2000 to pursue an internet venture. He joined TFS as an Oil Broker in 2001, spending five years in the USA establishing and building the Oil business there, returning to London to manage the TFS Oil and Energy businesses in Europe. After several years as CEO of TFS Ltd., he was appointed CEO of the Tradition London Group and affiliated offices in EMEA in 2019. He is a member of the FCA's Secondary Market Advisory Committee.

ADRIAN BELL

AUSTRALIAN NATIONAL

COO Asia-Pacific

After graduating from high school in Sydney, Adrian Bell studied Japanese and Mandarin in Australia. He moved to Tokyo in 1986 where he began his career in the money markets. He worked in Tokyo and Singapore as a broker and then managed Japanese business units until 2002, when he took on regional responsibilities for Asia. He has overseen the expansion of Tradition in Asia and Australia, encompassing all major derivatives, fixed income, commodity and money markets across the Asia-Pacific region, where Tradition is now recognised as the leading interdealer broking group.

FRANÇOIS BRISEBOIS

CANADIAN AND SWISS CITIZEN

Group CFO

François Brisebois is Group Chief Financial Officer and a member of the Executive Board since 2012. He joined Compagnie Financière Tradition in 2002 as head of Group financial reporting and was appointed Group financial controller in 2009. Prior to joining Compagnie Financière Tradition, he began his career at Ernst & Young, acquiring international experience and developing expertise in audit and financial advisory, in Canada and Switzerland. He holds a Bachelor's degree in Business Administration and a degree in Accounting Sciences from Laval University (Canada). He is a Chartered Professional Accountant (CPA) and a member of the Ordre des comptables professionnels agréés du Québec.

MICHAEL LEIBOWITZ

U.S. CITIZEN

COO Americas

Michael Leibowitz began his career at Tradition Financial Services in 1991, and in 1993 became head of TFS Global Foreign Exchange operations in London. From 2000 to 2005, he served as CEO of TFS-CAP Volbroker, the leading liquidity provider in Global Foreign Exchange Options, and in 2006 he was appointed CEO of TFS Europe. In November 2007, he was appointed CEO of Tradition Group's combined brokerage operations in London (TFS Europe and Tradition UK), and then COO of Tradition Group's European operations in December 2008. In 2013, he became COO of Tradition Americas Holdings Inc.

He holds a law degree from Hofstra University, New York, and an economics degree from State University of New York in Albany. He was a member of the Federal Foreign Exchange Committee (FXC).

LARRY ROSENSHEIN

U.S. CITIZEN

COO Tradition Americas

Larry Rosenshein began his career at Tradition Financial Services in 1987 and moved to Japan in 1989 as Head of FX Options for Asia. In 1998, he was appointed Director of TFS Asia and in 2001 as COO of TFS-ICAP Volbroker, the leading liquidity provider in global foreign exchange options. In 2008 and 2009, he acted as Co-head of technology for the Group. In August 2009 he was appointed Chair of TFS Energy and Managing Director of TFS Americas and in 2014, he became COO of Tradition Americas. He holds a BSc degree in Finance and Management Information Systems from the University of Delaware and an MBA in Finance from Fairleigh Dickinson University. He is a member of the Kappa Alpha Order.

DOMINIQUE VELTER

FRENCH CITIZEN

Strategic Marketing Director

Dominique Velter holds a Master's degree in Applied Economics from the University of Paris-Dauphine, France. She joined BATIF, the capital market banking arm of Thomson (now Thales), when it was formed in 1986. In 1989, she was appointed Head of Treasury and Financing at the Bernard Hayot Group, specialists in wholesale and retail distribution. She obtained an MBA from HEC Paris, France, in 1996, and joined VIEL & Cie, the parent company of Compagnie Financière Tradition SA, to assist the Chairman on development projects. In 1999, she established VIEL & Cie's online broker, Capitol.fr, and was its Chair and CEO until April 2001. Since 1997, she has served as Strategic Marketing Director of Compagnie Financière Tradition SA.

Please note that Eric Solvet, a French national, has been appointed to the Executive Committee as of 1 January 2026. Since 2013, Eric Solvet has served as an Assistant Professor of Finance at Chulalongkorn University (Thailand). He previously worked as a consultant at McKinsey, advising global financial institutions, sovereign wealth funds, major investors and governments (from 2004 to 2006 and again from 2007 to 2012).

Prior to that, from 1999 to 2001, he worked as an investment banker at Nomura International, specializing in international mergers and acquisitions and financial advisory, and also served as an equities analyst. Earlier in his career, he held positions in investment banks as well as in private equity funds. He holds an MBA from Stanford University and is a Chartered Financial Analyst (CFA).

Previous annual reports are available on our website <https://www.tradition.com/financials/reports.aspx>

Corporate social responsibility



CFT is guided by deep-rooted values and essential principles that have governed its management since its inception:

- A commitment to the highest standards of transparency, both as a listed company since 1973 and as a bond issuer since 2013;
- Strategic decisions taken with a long-term perspective as a family-owned Group, always centred on responsible action, a solid financial position and sustainable returns for shareholders;
- The attraction and retention of talent across a wide international network of local offices, from which a highly qualified and competent workforce is drawn – a key success factor for delivering best-in-class service to our clients and preserving our competitive edge in a changing market;
- A commitment to reputation, corporate citizenship, risk management in all its forms, professional conduct and ethical behaviour in a highly regulated sector.

In a world undergoing profound change and facing unprecedented environmental, social and economic challenges, sustainability has become an indispensable strategic lever for companies. Fully aware of its responsibility and its role in building a more resilient future, the Group places the principles of sustainable development at the heart of its vision, its governance and all of its activities.

This report illustrates our commitment to responsible and inclusive growth. It highlights the concrete actions deployed to strengthen our governance practices, generate a positive and lasting impact on society, and reduce our environmental footprint. It also demonstrates our demand for transparency toward all stakeholders, presenting our progress, the challenges we face and our long-term ambitions for a greener, more equitable future in an honest manner.

Through this publication we have a dual objective: to report on our initiatives and their results, and to contribute to a collective momentum toward more responsible and sustainable practices. We are convinced that the transition to a more sustainable model can only be achieved through a shared mobilisation.

Guided by the values of collaboration, innovation and ethics, we reaffirm our determination to embed these principles in every decision and to continue, with responsibility and ambition, our contribution to lasting development for the benefit of present and future generations.

BUSINESS MODEL AND OPERATING STRATEGY

Business model and links to sustainability challenges

CFT positions itself as one of the world's leading professional intermediaries and plays an essential role in the proper functioning of financial markets.

The financial intermediary is a true marketplace: a centre of liquidity and price formation that connects its clients to execute financial transactions across a wide range of financial and non-financial products.

As a neutral, independent intermediary, CFT provides market infrastructure and contributes to the creation of a fair, open and sustainable financial ecosystem.

Resources

7,500+ clients

2,500+ employees

30+ countries

Value creation

CHF 1,116 million revenue

CHF 143 million net profit

Skills development

Contribution to markets' efficiency

Business activities

Client matching

Market liquidity

Price formation

Information and transparency

The firm offers high-touch, hybrid and electronic execution services together with information services. It promotes price formation and transactional liquidity across a diverse set of financial-asset and commodity classes, covering both cash and derivative instruments and handling transactions from the simplest to the most complex.

Client-service excellence is a core pillar of CFT's activity. Its client base includes the FICC (fixed income, currencies and commodities) divisions of major commercial and investment banks, hedge funds, asset managers and large corporates.

Through its activities, CFT helps clients manage supply-and-demand imbalances and market-crisis situations, providing a conflict-free, highly efficient platform for trading, clearing positions or transferring risk.

CFT plays an active role in developing dynamic secondary markets, both in emerging economies and for new financial instruments.

Its business relies on the provision of liquidity and market data in a highly competitive sector. Since its creation, CFT has continuously adapted to regulatory change and technological progress, strengthening its ability to embed governance, social and environmental standards in line with the expectations of its stakeholders (regulators, clients, suppliers, investors, employees, partners, etc.).

The Group pursues a growth strategy aimed at increasing its market share, so that it can strengthen its position as a leading international player, embedding business ethics at the heart of its activities. Being a global actor requires the broadest possible geographic coverage and product range. Nevertheless, CFT retains a decentralised, triple-local approach, establishing local structures and surrounding itself with staff drawn from the markets it serves, specialised in local products and dedicated to serving local clients.

The organisation is built around regional management (Americas, Asia-Pacific, EMEA) and responsible human-resource management.

CFT also regards the integration of sustainability criteria as a core driver of its development, seeking to improve performance, identify new opportunities and create value for its stakeholders.

Two strategic pillars are closely linked to sustainability challenges.

The first pillar concerns the development of financial-product activities in the energy sector.

In recent years, CFT has invested in services that facilitate the decarbonisation of the economy. The aim is to grow these activities in sustainable-energy areas in line with Group clients' demand for such financial instruments.

CFT brings expertise to environmental markets through professional brokerage, innovative advisory, financial acquisitions and project financing for biomass, bio-fuels, renewable-energy and carbon markets. Environmental-product brokerage services are offered in London, New York and Latin America, with local support provided by all Group offices.

In the energy arena, under the Tradition Energy brand, CFT is the largest and most experienced independent consultant in the United States for energy-risk management, procurement and sustainable-development solutions. Tradition Energy assists clients in managing energy spend, implements renewable-energy solutions and designs integrated sustainability strategies to reduce carbon footprints. Tradition Energy delivers an integrated suite of processes, tools and operational capabilities to lower energy costs, improve alternative-energy offerings and manage associated risks.

Thanks to its leading global position in energy-market brokerage, CFT has significantly expanded its activities in renewable energy and carbon credits since those market segments were created. As a bond broker it plays an active role in the secondary markets for green bonds that a number of countries have begun to issue.

Tradition remains alert to opportunities that further decarbonise its energy-product offering. The Group's exposure to fossil fuels is mainly through its intermediation of listed derivatives linked to gas and oil.

The second pillar of the Group's strategy related to sustainability is digital transformation. Historically at the core of the business model, the use of digital tools is increasing as data volumes and computing power grow within specialised "data-science" services and financial-data distribution activities, notably through the subsidiary Tradition Data. This transformation requires heightened vigilance over the carbon footprint of IT infrastructure and over the Group's energy-resource management.

The Group's activities also depend on the specific skills and high technical expertise of its human capital. Talent retention is a major social issue for CFT and is reflected in the sharing of the Company's added value, a substantial portion of which is distributed to employees.

Group's employees

75%

Suppliers (operating expenses)

16%

Shareholders

5%

Income tax

4%

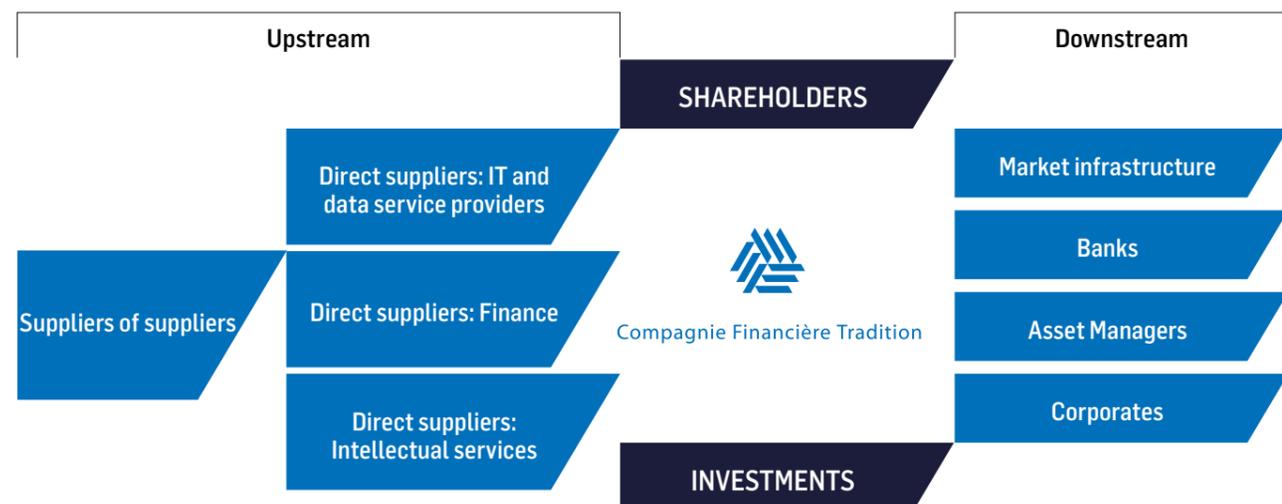


The Group is present in more than 30 countries across the world, which allows to meet the needs of international clients. Diversity is another key driver of the Group's evolution, allowing it to benefit from different points of view and experiences that foster innovation and improve services.

Finally, because financial intermediation operates in a highly regulated environment, compliance and reputational-risk management are at the heart of the Group's control framework. CFT scrupulously adheres to applicable regulations and safeguards its reputation with clients and partners.

Value chain and stakeholders

The value chain of the Group's activities is organised as follows.



Upstream, the main suppliers to the Group's operating entities are providers of technical, financial or intellectual services.

The Group's activities, which are primarily focused on executing orders or instructions on financial markets and on selling information, require substantial technical infrastructure and the use of many suppliers. In a constantly evolving industry, technological developments constitute a major competitive advantage and entail both investment in IT equipment and support from specialised providers.

Downstream, the Group operates within market infrastructures and serves the clients of its entities, which are institutional investors and corporates with which commercial relationships are maintained.

Investments represent minority stakes taken by the Group with strategic objectives, either to create synergies or to generate returns on the value of the investments.

Shareholders support the Group's development by contributing to its valuation.

The business performed by the Group mobilises teams both on trading floors and in essential support functions to ensure the proper execution of operations.

By building a robust ecosystem of highly qualified employees and high-quality service providers, the Group aims to attract and retain clients in order to drive growth and profitability. Ensuring compliance with regulated activities and controlling costs are essential imperatives for the business.

The Group has identified its key stakeholders based on their relationship with CFT within the value chain, in order to integrate their perspectives into the sustainability-issues analysis.

| Stakeholders | Nature of the relationship with CFT | Influence |
|---------------------------------|--|--|
| Shareholders | Providers of capital | High importance because of their role in governance and capital flows |
| Clients | Users of CFT's services | High importance, as they stimulate revenue generation |
| Employees | Staff within CFT entities | Very high importance Employees are consulted as stakeholders on their own employment matters and also as experts (HR, risk, IT, operations, etc.) to assist in the analysis of all workforce-related issues |
| Employee representatives | Unions and collective-bargaining bodies | High importance locally but medium importance at Group level, influencing internal workforce management only in Europe |
| Suppliers | Providers of technology, services and operational support | High importance, at the core of CFT's main operational activities |
| Regulators | Authorities overseeing compliance with business and sustainability rules | High importance due to regulatory requirements and compliance needs |
| Competitors | Competitors in the brokerage market | Low importance, essential for benchmarking performance and strategic comparison |
| Investments | Companies in which CFT holds minority shareholdings | Low importance, as they only affect the Group's diversification strategy and investment returns |

No relevant interactions with other potential users of sustainability statements, such as local communities or non-governmental organisations (NGOs), have been identified in the Group's value chain.

Different approaches are used to consult stakeholders on a regular basis:

- Shareholders are met, listened to and consulted at the Annual General Meeting (AGM) each year. The Board of Directors analyses and comments on the results of shareholder votes on the resolutions presented at the AGM.
- Employees are consulted on various topics as part of the annual appraisal process or in meetings with works councils, notably in France.
- Clients are heard through client relationship management and daily contact with operators.
- Regular meetings are held with key suppliers to discuss service quality.

As part of its sustainability-issue analysis, the Group has refined its stakeholder-integration processes to assess external impacts as well as internal risks and opportunities. For several years the Group has iteratively applied two complementary, sustainability-focused approaches: a top-down approach and a bottom-up approach.

The essence of these approaches is, on the one hand, the consultation of external stakeholders to identify sustainability issues they consider material, without any subject restriction, and, on the other hand, the deepening of the analysis of impacts, risks and opportunities ("IRO") assessed by the Group's internal experts.

The top-down approach aims to refine and complement the external view of material issues affecting the Group. In this context, external stakeholders – shareholders, clients, suppliers and investment beneficiaries – are consulted, and publications from regulators and competitors are analysed to identify the main expectations and concerns regarding sustainability within the Group's ecosystem.

This approach, as open as possible, allows not only the identification of new potential sustainability challenges, but also the gathering of feedback on the Group's sustainability strategy, in a logic of continuous improvement.

The results of those consultations are evaluated according to the importance of each stakeholder, determined by its influence over the Group's capital, operations and strategic objectives.

Internal stakeholder engagement relies on structured workshops involving representatives of the Group's operating entities. These workshops focus on the assessment of operational and financial risks, the identification of business opportunities and the analysis of environmental and social impacts.

Participants are selected according to their expertise and role within the organisation:

- IT representatives assess risks and impacts related to the technology that supports the business.
- Risk managers are responsible for identifying and quantifying risks in line with the Group's risk management framework.
- Business-line representatives concentrate on identifying and quantifying financial risks and opportunities, drawing on their knowledge of market trends and commercial strategies.
- Employee and HR representatives contribute to the identification and quantification of social issues.
- Supplier-related matters are addressed by buyers – mainly IT – and those in charge of supplier selection.
- Legal matters are handled by the appropriate Group function (HR for workforce issues, Finance for accounting, Compliance and Legal for ethics).
- An external-consultant team provides expertise on sustainability and corporate-responsibility matters.

These workshops also provide a forum for discussion of internal policy developments and actions needed to align the Group with its sustainability objectives.

To ensure an informed contribution, all participants receive a training on social, environmental and governance topics.

Material IROs and their link to the strategy and business model

After consulting with internal and external stakeholders, a double-materiality matrix of IROs is built on the following parameters:

- The Group's business model;
- The European Sustainability Reporting Standards (ESRS) applicable to investment-banking and brokerage firms and the United Nations Sustainable Development Goals;
- The Group's perception of stakeholder priorities.

The matrix highlights governance and social matters as priority areas. The three major pillars of double materiality, structured around the value chain, are:

- In a demanding financial-market environment – the predominance of regulatory challenges and the need for rigorous compliance-risk monitoring.
- At the direct operational level – social impacts and risks linked to diversity and the retention of highly skilled employees.
- Throughout the value chain – digital services (consumed, operated and sold) that raise environmental concerns, particularly energy consumption and climate impact. These issues require management of risks related to potential service interruptions and reduction of greenhouse-gas emissions.

Details of the material IROs and their management are presented in the sections below dedicated to each pillar.

Governance

Since financial activities are highly regulated, corporate culture and business-conduct policies have occupied a central place in the Group's management of operations and risks since its creation. These issues include business ethics and compliance, client trust and satisfaction, data protection and reputational-risk management. Among these priorities, corruption risks are among the most important.

In connection with the social issues described later, and in particular with regard to our skills base, special attention is given to succession planning.

Although the Group strives to guarantee its independence and data sovereignty by internalising its digital processes and infrastructure as far as possible, it remains dependent on high-level service providers, often from dominant market players.

Finally, transparency on the sustainability strategy is a key issue for some investors and major lenders. It also represents a strategic opportunity, especially in Europe, to obtain better financing conditions.

IROs related to governance topics and identified as having a medium or high level of materiality, and therefore considered priorities, are as follows:

| Topic | Theme | Description of the IRO | Type of IRO (Positive impact (+)/ Negative impact (-)/ Risk/ Opportunity) |
|------------------|---|--|---|
| Business conduct | Corporate culture | Ambitious sustainability policy, based on a solid governance arrangement that enhances the company's reputation among investors | O |
| | | A non transparent and non proactive ethics policy that leads to a loss of client trust | R |
| | | Loss or poor management of client data leading to penalties, a loss of client trust and reputational damage | R |
| | | Conflicts of interest or conduct that does not comply with the code of ethics and that exposes the company to the risk of sanctions | R |
| | | Difficulties implementing new regulations, exposing the company to the risk of penalties or loss of license | R |
| | | Legal dispute with clients or partners related to a breach of contract or unethical conduct | R |
| | | Lack of managerial experience or expertise, or inability to transfer knowledge, leading to employee disengagement, higher turnover and weakened long term resilience and competitiveness | R |
| | Whistle-blower protection | Failure to comply with whistle blower regulations or absence of whistle blower alerts because of fear of repercussions (pressure, redundancy) on whistle blowers, leading to penalties | R |
| | Corruption and bribery | Anti corruption policies not sufficiently robust and lack of regular training to ensure impartial decision making and effective governance, exposing the company to penalties | R |
| | Management of relationships with suppliers, including payment practices | Risk of increased costs imposed by major suppliers that are not dependent on the company | R |

Social

The Group's entire internal workforce consists of highly qualified employees who provide intellectual services. Consequently, the Group is not directly exposed to forced-labour or child-labour issues.

Because the sector is stressful and historically male-dominated, there may be psychological impacts and discrimination risks.

Cultural inclusion is also a major challenge given the Group's diverse locations and geographic mobility. These potential impacts are linked to reputational, compliance and legal risks that are considered material.

Furthermore, maintaining a high level of expertise, retaining talent and meeting training needs are regarded as critical for the Group.

For direct suppliers, who mainly provide intellectual services and digital solutions, social risks and negative impacts are not material. Nevertheless, the duty of care regarding human rights remains an area of attention, especially for certain ancillary-service providers (such as facilities management) operating in countries with weak social standards, and for suppliers at the end of the digital-supply chain.

IROs related to social topics and identified as having a medium or high level of materiality, and therefore considered priorities, are as follows:

| Topic | Theme | Description of the IRO | Type of IRO (Positive impact (I+)/ Negative impact (I-)/ Risk/ Opportunity) |
|----------------------|---|---|--|
| Own workforce | Working conditions | Flexible organisation of work, allowing a better work-life balance while preserving social cohesion | I+ |
| | | Lack of flexibility, recognition or development opportunities, leading to departures and affecting talent retention and business continuity | R |
| | | Legal disputes, reputational risk and penalties related to failure to comply with regulations (safety, privacy, equal pay, fair pay, working hours, discrimination) | R |
| | Equal treatment and equal opportunity for all | Regular training deemed essential to maintain employees' skill levels | I+ |
| | | Inclusive culture that promotes gender diversity, including in managerial roles | I+ |
| | | Psychological and social impact of discriminatory conduct (ethnic, gender or age discrimination in recruitment or operations) | I- |
| | | Regulatory and reputational risks arising from discrimination | R |
| Value-chain workers | Labour rights | Child labour or forced labour in the value chain | R |
| | | Forced labour in the manufacture of digital equipment (particularly mining activities) | I- |
| Affected communities | Economic, social and cultural rights of communities | Destruction of the local environmental and social ecosystem and fueling armed conflicts in mining regions needed for the production of electronic equipment | I- |

Environment

With a business model focused on intellectual services, environmental issues are not predominant. However, the intensity of digitalisation in our business model is giving growing importance to climate change and circular economy.

Since digital services and data processing are at the core of the Group's activity, any interruption could compromise smooth operation. Operational-risk analysis shows significant exposure to medium- and long-term physical climate risks in certain locations, especially flooding risk to some offices and data centres. To mitigate these vulnerabilities, several measures have been implemented or are being deployed, such as migrating internal servers to secure colocation facilities and virtualising workstations (virtual-desktop infrastructure), thereby considerably reducing residual direct risk.

Digital infrastructure has a major environmental impact throughout the value chain. Energy consumption and associated emissions, as well as the embedded ("gray") energy of the infrastructure, account for roughly half of the Group's total emissions. In addition, the hardware used contributes to the exploitation of metal-containing resources, in a sector that is structurally ill-suited to circular-economy principles.

IROs related to environmental topics and identified as having a medium or high level of materiality, and therefore considered priorities, are as follows:

| Topic | Theme | Description of the IRO | Type of IRO (Positive impact (I+)/ Negative impact (I-)/ Risk/ Opportunity) |
|---|--|--|--|
| Climate change | Climate change adaptation | Offices and data centres jeopardised by extreme events and no longer able to ensure business activities | R |
| | Climate change mitigation | Risk of investors divesting because of the lack of climate strategy | R |
| | | GHG emissions that contribute to global warming and run counter to the Paris Agreement targets | I- |
| | Energy | Exposure to higher operating costs because of rising energy prices / Also an opportunity to reduce operating costs | R/O |
| Load shedding interrupting the activity of in-house and supplier electronic platforms | | R | |
| Pollution | Pollution | Mining activities required for the manufacture of electronic devices causing various pollutions (water, soil) | I- |
| Water | Water consumption | Water consumption needed for the manufacture of electronic equipment (mines and chips) | I- |
| Biodiversity | Direct drivers of biodiversity loss | Direct impacts (deforestation due to mining) and indirect impacts (pollution, climate change) throughout the life cycle of digital equipment (manufacture, use, end of life) | I- |
| Circular economy | Waste | Electronic waste from digital infrastructure that is structurally poorly managed | I- |
| | Resource inflows, including use of resources | Consumption of resources, particularly metals, but also water, in the development of digital infrastructure | I- |

ROLES AND RESPONSIBILITIES OF STAKEHOLDERS IN MANAGING SUSTAINABILITY CHALLENGES

Effective governance at the operational structures of the Group ensures the implementation of strategic directions and the management of IROs.

To address sustainability challenges, the Group has put in place a structured governance framework, leveraging the organisation that has historically been established as part of its operating model.

Sustainability matters are dealt with at the highest level of the organisation by the Board of Directors, which is responsible for defining the Group's long-term strategy, identifying sustainability-related impacts, risks and opportunities, setting the principles for their management and overseeing the measures taken accordingly.

The Group safeguards the independence of its Board of Directors, which is composed of experienced members attentive to the interests of the Group and of all its shareholders. All directors are subject to strict ethical and conduct rules and procedures, including those concerning conflicts of interest, confidentiality and duty of care. No director holds an executive function within the Group, which guarantees a clear separation between supervision and management of the company.

Two Board committees participate in the governance of the sustainability framework within the scope of their responsibilities: the Audit Committee and the Remuneration Committee.

The Audit Committee assists the Board of Directors in monitoring the processes intended to ensure compliance with laws and regulations and ensures that the Group meets upcoming regulatory deadlines.

The Remuneration Committee oversees the application of the remuneration principles for Tradition's executive managers, taking into account the Group's sustainability policy and risk factors. These principles are based on the criteria of completeness, balance, consistency, clarity, measurability and transparency defined by the Board.

Effective governance within CFT's regional operational structures ensures the transposition of strategic directions.

The Board of Directors delegates to the Executive Boards, in line with the long-term strategic orientations, the implementation of the sustainability strategy and the operational management of the framework. This implementation relies in particular on the mapping of risks, impacts and opportunities.

The Executive Boards play an active role in spreading a sustainability culture within their respective local structures and in delivering the Group's commitment to a robust sustainability framework, integrating sustainability considerations into risk management, decision-making processes and day-to-day activities.

A network of compliance and risk-management officers analyses and evaluates risks. They report periodically to the governing bodies on the evolution of existing risks and the emergence of new risks, proposing, where appropriate, adjustments to the framework in line with the environment and the expectations of local stakeholders.

Regular reports on a set of priority governance indicators are submitted to CFT's Head of Compliance and Operational Risk. This officer is responsible for the periodic review of the sustainability framework and of sustainability initiatives at the Group-level, and participates in an internal working group dedicated to these topics.

The working group defines the Group's sustainability policy based on the risk map and the double-materiality assessment. Its conclusions are discussed with the governance bodies of the operational entities.

To strengthen the expertise of governance-body members and of the compliance and risk-management network on sustainability, CFT has organised awareness sessions in collaboration with an external expert.

These sessions were delivered to all members of the Board of Directors, to the audit committees (Group and regional) and to the Remuneration Committee of CFT.

These training sessions primarily covered:

- A refresher on sustainability concepts;
- Applicable and forthcoming regulations;
- Climate-related topics: impacts, risks, opportunities and transition.

Additional training sessions have also been organised for senior managers across the different geographical zones and for representatives of key functions (Compliance, IT, Human Resources, Finance). These sessions progressively enhance sustainability expertise and now involve a significant number of officers and managers across all of the Group's operational sites.

GOVERNANCE

Policy on business conduct and corporate culture

The integration of environmental, social and governance (ESG) performance into the decision-making process has become a key factor in the markets, reflecting the sustainable growth of companies. In a strictly regulated environment, Tradition implements best governance practices and policies to serve the long-term interests of the Group and its shareholders, while integrating the social and environmental challenges inherent in its activities.

Tradition operates in more than 30 countries and relies on employees trained in local regulations to ensure their proper application. Local management, with its experience and expertise, anticipates objectives and transmits essential knowledge to the teams responsible for their implementation.

A major challenge for Tradition lies in corporate culture, which includes business ethics, transparency and regulatory compliance in the jurisdictions where the Group operates.

The Group is committed to maintaining high ethical and integrity standards. It recognises that companies able to ensure rigorous regulatory compliance and to provide services that meet the highest industry standards benefit from stronger trust-based relationships with clients, thereby fostering revenue growth and preserving shareholder value.

Tradition's ethics policy is based on an approach that takes into account the specific expectations and interests of each stakeholder:

- Employees: professional development, equity and a safe and respectful working environment.
- Clients: service excellence, absolute confidentiality and impartiality in business.
- Suppliers: fair selection processes, transparency and fulfilment of contractual commitments.
- Investors: transparent information and sustainable performance.
- Society: respect for human rights throughout the value chain and reduction of the Group's environmental footprint.

The effective implementation of this policy relies on a communication and control framework.

Because operational staff and management are independent and knowledgeable about integrity rules, decision-making is guided by the client's interest, excluding any conflict with the interests of other internal or external stakeholders.

The Group has a strong governance system, monitored and assessed quarterly through compliance indicators of practices in its subsidiaries and through recommendations from internal (audit and permanent control) and, where applicable, external (audit and regulators) control bodies.

The code of ethics and the anti-corruption code of conduct are the two main pillars of the Group's ethics policy and provide all employees with guidance on best practice and the appropriate conduct in business. They are supplemented by more detailed Group policies, such as those on anti-corruption, financial security, market abuse, conflicts of interest, as well as other Group-wide and local policies and guidelines.

The anti-corruption policy outlines the key elements of a solid anti-corruption framework based on the corruption risks identified at Group level.

Special attention is paid to potential exposure to public officials, relationships with third parties, recruitment, gifts and entertainment, due-diligence in acquisitions, donations and sponsorships, lobbying activities and facilitation payments.

The Group's policy on conflicts of interest defines the provisions for identifying and managing such conflicts. Practical examples and conflict-of-interest scenarios are provided to help employees recognise risky situations and respond appropriately in line with the policy.

The policy on combating market abuse aims to protect clients from situations where information is not equally available to them and to prevent certain parties from using non-public information to speculate on the market.

The policy for preventing money laundering and terrorist financing aims to inform every Group employee of his or her duties under the relevant laws and regulations and of the measures implemented by Group management in compliance with those laws and regulations.

To prevent any situation in which the Group, through its subsidiaries or branches, could be used as a vehicle for money-laundering or terrorist financing, control systems have been put in place to prevent and detect illicit use or attempted misuse of the Group's products or services for such purposes, in compliance with the applicable legal and regulatory obligations.

The Group has also implemented a whistleblowing and incident reporting system, allowing employees in the subsidiaries to report serious misconduct or non-compliance with the rules governing the Group's business conduct. Multiple reporting channels are available, including the traditional hierarchical line, Human Resources, the Compliance department and a dedicated Ethics Committee reachable via a generic e-mail address.

Whistle-blowers are protected and cannot be excluded from recruitment processes, denied access to professional training, sanctioned, dismissed or discriminated against in any way.

All whistle-blowing reports are investigated, and violations of internal policies result in appropriate disciplinary measures, which may include dismissal or, in the case of criminal offences, legal proceedings.

Every employee receives training on ethics and business integrity on onboarding and annually thereafter.

Consequently, the Group has not been subject to any sanctions relating to fraud, insider dealing, breach of trust or other conduct that could compromise the integrity of its activities.

CFT maintains an open dialogue with regulators and ensures high-quality local relationships to anticipate and implement regulatory changes. In 2025, regulatory relationships remained stable in a normal environment, with no specific concerns.

Local and Group audit committees record and ensure the handling of any recommendations arising from regulatory audits.

The regulatory and legal environment is taken into account and evaluated in every CFT business-development project. Local committees are convened to validate new initiatives, to examine and propose measures and to ensure alignment with current regulations before the entities approve the launch of new activities. New products and activities are also monitored centrally in the quarterly compliance report to ensure compatibility with Group policies.

Beyond compliance with financial-security and business-ethics regulations, ensuring conformity with sustainability regulations affecting the Company and its business model is a major priority for Tradition. The Group is committed to long-term, mutually beneficial relationships with clients, investors and society at large. Because the regulatory landscape is evolving rapidly, governance and reporting must be continuously adapted. Through regulatory watch, the Group ensures a proactive approach to emerging requirements and anticipates future regulatory expectations.

Client relationship management

Tradition invests in service quality both technically – ensuring very high levels of availability and resilience for its electronic platforms – and humanly, to respond with the greatest diligence to client requests.

In a highly competitive sector, service continuity and quality are critical to meeting both explicit and implicit client expectations. Whether in intellectual inter-dealer brokerage services or in the performance of technological platforms, maintaining high service standards requires strong internal process management. Client satisfaction directly influences retention and reputation, with both positive and negative repercussions.

The Group's business model relies on software, IT infrastructure and digital services that are increasingly targeted by cyber-threats and social-engineering attacks, putting both internal and client data at risk.

Given its strategic market position, Tradition is committed to exemplary cyber-security management to mitigate regulatory, reputational and financial risks that could lead to market-share loss, revenue decline or legal action if not properly addressed.

IT security and incident-management policies are in place at Group level, and staff are regularly briefed on cyber-security risks. Training sessions are organised across all geographic regions.

Committees in charge of assessing new initiatives ensure that they meet local data protection standards.

Furthermore, Tradition is committed to establishing a framework to identify exposure to internal and external threats. Group entities establish business-continuity plans, including scenario analysis for operational disruption, so that they can respond appropriately to disruptive events and take suitable measures to manage any impact on their services.

These plans are subject to periodic audits and testing to ensure their reliability and effectiveness in the execution of business processes deemed critical, in the event of a major physical incident or load shedding rendering the offices inoperable.

Supplier relationship management

The Group recognises the risks involved when engaging a third party to perform or provide services and, as far as possible, aims to manage third-party relationships proactively rather than reacting to specific events.

The selection of suppliers is carried out either as part of a local initiative by one of the subsidiaries or through a tender process led at Group level when the supplier serves all subsidiaries.

The third-party risk management policy defines the process for managing these risks in line with the Group's risk tolerance and provides the framework and operational guidelines needed for implementation within the entities.

The policy ensures that supplier selection and relationship management comply with CFT's requirements regarding business ethics, transparency, service quality, data security and regulatory framework.

A six-step third-party management process has been established, comprising needs assessment, supplier selection, KYS due-diligence, contracting, relationship monitoring, service-quality monitoring and termination management.

Particular attention is given to high-risk suppliers, such as outsourced service providers, through enhanced due diligence.

As part of this due diligence, suppliers are required to complete an ESG questionnaire covering:

- Corporate social responsibility;
- Human rights;
- Environment and climate;
- Data security.

Suppliers are informed about the policy's requirements, mainly through the due diligence process and contractual clauses, particularly high-risk suppliers, who must agree to comply with the Group's anti-corruption policy or an equivalent policy.

The Group's service providers must act consistently with the Group's code of ethics and anti-corruption code of conduct.

When assessing and monitoring their suppliers and service providers, Group entities take appropriate measures to ensure that ethical business practices, human rights, labour law, diversity and inclusion, sustainability and governance are adequately taken into account throughout the evaluation and monitoring processes.

Indicators used to measure the Group's business conduct and the management of priority IROs

The main indicators used to measure the Group's business conduct and the management of priority IROs reflect the Group's excellence in ethics and demonstrate that Tradition operates responsibly, taking into account the impact of its actions on stakeholders:

| Indicators | 2025 |
|--|------|
| <p><i>Mandatory Group training participation (anti-corruption, anti-money-laundering and code of conduct for new entrants)</i></p> <p>A participation rate close to 100 % of employees, ensuring that the Group's ethical rules are understood and followed</p> <p>The indicator records an increase of about 18% compared with 2024</p> | 98% |
| <p><i>Quality of relations with supervisory authorities</i></p> <p>Stable relationships between the Group's entities and their respective regulators, with no specific concerns</p> <p>L'indicateur reste stable par rapport à l'année 2024</p> | Good |
| <p><i>Penalties/sanctions for breaches of anti-corruption laws</i></p> <p>No breaches of anti-corruption rules recorded, showing that our internal controls are robust</p> <p>The indicator remains stable compared with 2024</p> | 0 |
| <p><i>Participation in cybersecurity training</i></p> <p>Training delivered to all employees</p> <p>The indicator records an increase of about 3% compared with 2024 and covers all employees</p> | 99% |
| <p><i>Number of client disputes / number of clients</i></p> <p>Indicator reflecting good client-relationship management, compliance with contractual commitments and effective client service across the Group's entities</p> <p>The indicator remains stable compared with 2024</p> | 0 |

SOCIAL

Group employees

Group policy on employees

Value creation is a co-creation process that involves various stakeholders such as suppliers and clients, employees and managers, company executives and board members, regulators and investors, and other third parties. It results from organisational and institutional configurations that foster cooperation between diverse public and private stakeholders.

A healthy ecosystem requires competition between companies; however, it also depends on cooperation between stakeholders.

Among the main stakeholders, employees are major contributors to the value-creation process that ultimately benefits all stakeholders. Our corporate-social-responsibility mission aims to go beyond shareholders and short-term profits.

The Group develops its activities through an organic growth strategy that creates jobs in multiple countries. It currently employs more than 2,500 people worldwide.

The Group's human resources policies are built around a comprehensive vision aimed at creating a fulfilling and fair work environment. These policies cover all aspects of professional life: skills development, working conditions, non-discrimination, equal opportunities and respect for fundamental rights. They apply to all employees, and their implementation is adapted to local contexts so that, in addition to complying with country-specific legal frameworks and recognised labour law practices, they meet the expectations of each region's workforce and keep employees motivated.

The policies are implemented by local Human Resources functions and direct management, which remain highly accessible thanks to the Group's horizontal organisational structure.

The following policy framework is communicated to all employees upon their onboarding:

- The Group's Code of Ethics and its local supplements;
- Local disciplinary procedures;
- The Group's and local whistle-blowing system;
- Contractual working conditions;
- Mandatory training programmes;
- Local Human Resources procedures ("Handbook").

Human rights and working conditions

The Group's international presence means that it operates in countries with varying levels of maturity in terms of human rights compliance.

Due to the nature of its activities, the Group is not directly exposed to issues such as forced labour, child labour, or unsafe working environments. However, it maintains firm commitments in these areas, adhering to internationally recognised human rights standards.

Group entities provide their employees with clearly defined employment conditions. Work is carried out in accordance with recognised employment practices, with reasonable working hours that comply with law and industry standards. Employees are free to leave their employment with reasonable notice and are guaranteed receipt of all due wages.

The Group is committed to creating a safe working environment and to offering significant responsibilities to motivated employees, while providing ambitious, competitive and fair remuneration. This approach generally improves productivity and profitability and strengthens staff morale and corporate culture.

The Group places employee well-being at the core of its commitments, offering a strong and comprehensive social protection system. It guarantees top-quality health coverage and financial protection in cases of incapacity, disability or death. Recognising the importance of work-life balance, Tradition provides programmes supporting parenting, retirement and workplace well-being.

The Group's policies are aligned with internationally recognised standards on human rights and labour law.

Equality, diversity and inclusion

By its nature, the Group promotes diversity and cultural integration, as it operates in more than 30 countries worldwide. Realizing the potential of a diverse workforce is considered essential to its success.

In its Code of Ethics, Tradition forbids any unfavourable treatment on the basis of race, colour, age, nationality, ethnicity, national origin, religion, beliefs, marital status, gender, disability, or any other illegal criterion.

Tradition is committed to promoting equality and diversity by fostering a culture of cohesion and integration. We recognise that employees from different backgrounds and experiences can bring valuable knowledge to the workplace. The Group's aim is to recruit and retain a diverse workforce that reflects the global markets in which Tradition operates.

The brokerage profession has historically been male-dominated. However, the Group promotes the presence of women in management positions and continues its commitment to ensure equal opportunities for women and men, together with its overarching anti-discrimination policy.

The Group's Board of Directors has also begun a review to improve diversity among its members. In this context, a process to identify suitable candidates has been launched and will continue whenever board renewal opportunities arise.

Professional development and mobility

CFT's organic growth strategy creates jobs in many countries. With its international positioning, the Group aims to foster the personal and professional development of its employees and to deepen their skills. It offers training programmes and facilitates employee mobility, even though teams remain largely local. This mobility is seen as a source of opportunity and motivation for staff.

Furthermore, the employees can take on multiple functions and easily explore opportunities within the Group to develop their professional profiles by seeking new learning experiences, acquiring new skills and knowledge from other segments of our business, improving our collective understanding of the sector, sharing information and proposing new ideas for better collaboration. These conditions contribute to the Group's agility and motivate employees, as they can see the impact of their work on the company's success and recognise that everyone has a crucial role to play in the ecosystem.

Investments that promote the personal and professional development of employees are essential to maintain our market position and to deliver high quality services. Tradition is confident that the growing engagement of our people and the low staff turnover rate are directly linked to our efforts to give them greater autonomy. For this reason, the Group intends to seize every opportunity that arises to promote a sustainable, socially-aware, forward-looking form of organisational development that maximises benefits for all stakeholders.

The Board of Directors places particular importance on continuity and long-term commitment, essential factors for stability and quality in decision-making. At the same time, it recognises that renewal is a key issue. In this regard, it should be noted that, since 2020, four new directors have been elected, representing 50 % of the current board composition, illustrating a well-managed balance between continuity and renewal.

Process of dialogue with staff and channels for raising concerns

The horizontal organisational structure and flexible working hours at our offices also give each employee direct access to management and the freedom to find greater flexibility in managing personal and professional responsibilities. Indeed, we pay particular attention to the quality of social dialogue within our company between management and staff. Employee engagement is fostered by a managerial approach that privileges direct dialogue and empowerment, especially within the framework of annual performance assessment and development processes, guaranteeing career progression based on merit.

Performance objectives are clearly defined in the performance-evaluation and employee-development process, ensuring equal pay and benefits for men and women for work of equal value.

Beyond open dialogue with management, each entity defines its own procedure for staff to raise concerns. Employees are encouraged to report any incident to the Human Resources function, or to the Legal department, or to use the whistle-blowing channels available at both local and Group level.

The entity ensures that each alert is handled with discretion and that the rights of all parties involved are respected. Corrective actions and/or disciplinary sanctions for confirmed policy violations are examined on a case-by-case basis within this procedure.

Measures are also in place to protect individuals using any of these channels, guaranteeing confidentiality and preventing retaliation.

Knowledge of and confidence in this process are assessed through annual training programmes, ensuring that all relevant employees are informed of data protection and privacy laws.

Compensation and social protection

Due to the competitive nature of our industry, we know that we must continue to attract and retain the best talent. To achieve this, we create the conditions for a secure and safe working environment and provide autonomy to motivated employees who wish to develop both personally and professionally, while also offering ambitious, competitive and fair compensation.

The Group's human resources approach places particular emphasis on ensuring equitable compensation and workplace well-being to retain teams and maintain their motivation.

Indicators used to measure the Social aspect for Group employees

All Group indicators for the Social aspect are presented below:

| Indicators | 2025 |
|---|--|
| <p><i>Proportion of employees by gender</i></p> <p>This ratio is close to industry averages in a profession that has historically been male-dominated</p> <p>The indicator remains stable compared with 2024</p> | <p>20% female 59% male 21% unspecified (due to data disclosure restrictions in US entities)</p> |
| <p><i>Proportion of employees by age category</i></p> <p>A relatively balanced distribution, with a focus on an age group that ensures maturity and experience among the employees</p> <p>The indicator remains stable compared with 2024</p> | <p>22% > 50 years 43% 30-50 years 14% < 30 years 21% unspecified (due to data disclosure restrictions in some countries)</p> |
| <p><i>Social Protection (through public programmes or company-provided benefits) against income loss due to major life events</i></p> <p>Solid and comprehensive social protection</p> <p>The indicator remains broadly stable compared with 2024, with a slight decline in unemployment-loss protection</p> <p>There is no unemployment-loss protection system in Dubai, Hong Kong and Singapore; consequently employees in those countries do not benefit from such social protection</p> | <p>100% sickness 100% workplace accident 100% parental leave 100% retirement 78% unemployment</p> |
| <p><i>Proportion of employees who have benefited from geographic or functional mobility compared to all employees at the end of the period</i></p> <p>Ratio reflecting growing employees' interest in such opportunities and their motivation to remain with the Group</p> <p>The indicator records an increase of about 4% compared with 2024</p> | <p>13%</p> |
| <p><i>Employee turnover rate</i></p> <p>A low turnover rate, demonstrating the Group's ability to retain talent and maintain healthy social relations</p> <p>The indicator remains stable compared with 2024</p> | <p>13%</p> |
| <p><i>Number of serious human rights issues or incidents involving our own employees</i></p> <p>No human rights violations have been recorded</p> <p>The indicator remains stable compared with 2024</p> | <p>0</p> |

Workers in the value chain

Group Policy on workers in the value chain

Our main clients are large financial institutions that are highly committed to social and societal initiatives. Our direct suppliers, the vast majority of whom provide intellectual services, operate in countries with stringent labour law requirements.

Nevertheless, due diligence on clients and suppliers is ensured through selection and engagement procedures that carefully assess the relevance and robustness of their vigilance policies, as well as their transparency in this regard.

Suppliers and the duty of vigilance on human rights

The Group has a Code of Ethics in which it commits to upholding fundamental human rights within its sphere of influence, including among suppliers and other business partners.

Even though the Group's suppliers are located in countries where local labour laws impose strict employment requirements, the Group integrates human rights compliance checks into its supplier selection and engagement procedures, particularly for IT equipment and service providers (a sector that is relatively exposed to such risks), and verifies their transparency in respecting of human rights.

To assess the risk of human rights violations, the Group refers, among other sources, to the United Nations treaty mapping.

Source : <https://indicators.ohchr.org/>

Of the 30 countries where the Group operates (and by extension, its suppliers), more than 80% have ratified at least 10 of the 18 United Nations human rights treaties.

Clients – best execution and data protection

Service quality, defined as the ability of the services offered to meet clients' expressed or implicit needs, is extremely critical in the competitive sector in which the Group operates. Committing to a high level of service, whether in terms of the quality of intellectual services provided as part of the brokerage business or the robustness and performance of IT platforms, requires strong internal process management. The impact of client satisfaction – positive or negative – influences client retention and reputation.

Regulatory obligations, particularly those under the MiFID directive, require European entities to adhere to the best-execution regime. This means obtaining, when executing orders, the best possible outcome for clients. Full reporting is submitted to regulators to provide precise justifications of execution prices (based on market conditions, order books, liquidity, etc.). Beyond the regulatory constraint, the Group's ability to meet clients' expressed or implicit needs is closely monitored to ensure its competitive position in the brokerage sector.

Furthermore, the Group's business model relies on software, infrastructure and IT services essential to its operations. Aware that these systems are increasingly targeted by cyberthreats, the Group ensures each subsidiary has a cybersecurity policy aligned with local requirements. In addition, the use of clients' personal, demographic, content-based and behavioural data is a potential source of new sales and product development, which must be handled within strict regulatory frameworks to protect privacy.

The Group's IT security policy is decentralised by region according to local regulations, with implementation delegated to subsidiaries. For any new activity, the New Initiative Committee verifies locally that the project meets data-protection security requirements.

Regular awareness campaigns are carried out for staff on cybercrime risks and training sessions are organised. The number of cyber-security training sessions is a key performance indicator for the Group.

ENVIRONMENT

Climate change and energy consumption

Environmental risks correspond to the materialisation of environmental factors that could have a detrimental impact on the Group's financial performance.

The Group has put in place an approach to qualify its climate-related risks, impacts and opportunities, and by extension its environmental risks. This approach is part of a progressive process aimed at continuously improving analyses and action plans to support the Group's transition.

Transition risks and opportunities have not been judged material for the Group. Nevertheless, CFT is aware of its carbon footprint and is determined to monitor its environmental performance.

The Group's approach to energy-climate challenges is based on three key points:

- The resilience of the operational chain in the face of extreme weather events, based on internally-controlled annual business continuity plans and on selecting data centre operators that meet the highest standards;
- Reducing the energy consumed by data centres by choosing operators with the best energy-efficiency rates on the market;
- Reducing in the energy consumption by offices by seeking low-consumption premises when relocating or through scheduled works.

Action plans are implemented at multiple levels within the Group to ensure operational continuity, better adaptation to climate change, and optimal management of energy-related risks.

Business continuity plans are managed at the regional level by IT system management heads, who ensure that critical operational processes can continue in the event of a major physical event that renders offices inoperative. These plans involve relocating activities to offices in nearby subsidiaries and/or accessing systems remotely through virtualisation solutions.

A questionnaire regarding the climate resilience of critical suppliers is implemented when starting relationships with them.

Data centre management is outsourced to specialised providers that meet the highest standards in physical risk management and operational continuity. These measures are complemented by a physical server redundancy policy ensuring essential business services.

The outsourcing of data centre management also aims to minimize the Group's IT server energy consumption. The subcontractors selected are among the most stringent on the market in terms of energy management. Particularly in Europe and the United Kingdom, these subcontractors are certified with ISO 14001, EU Code of Conduct, and are engaged in the Climate Neutral Data Centre Pact.

Regarding offices, two relocation procedures were completed in 2025, allowing the London and Singapore sites to move into low-energy buildings certified respectively BREEAM (Building Research Establishment Environmental Assessment Method) and Green Mark Platinum. The associated emissions reduction is estimated at 30 tCO₂e per year and will be validated in the 2026 carbon footprint calculation.

It is also important to note the commitment to replace gas heating with electric heating in London by 2030, which should reduce emissions by an estimated 66 tCO₂e per year.

Furthermore, the merger of two Paris subsidiaries reduced office floor-space, delivering an energy saving of 73 MWh per year and an emissions reduction of 4 tCO₂e per year.

Use of resources and circular economy

The issues related to resources and the circular economy are primarily linked to the Group's digital infrastructure. The management of these issues is based on the systematic collection of end-of-life devices by subcontractors specialized in the reconditioning and recycling of electronic waste. Under the responsibility of IT system managers, the Group's European subsidiaries ensure that all end-of-life IT devices are managed by certified subcontractors in compliance with EU Directive 2012/19/EU on waste of electrical and electronic equipment (WEEE).

The Group's carbon footprint

The Group's carbon footprint is reassessed annually by an external firm to, where necessary, complete the calculation and refine the analysis of the information in order to better track the progress in this area.

The calculation considers Scope 1 (direct GHG emissions produced by the company), Scope 2 (indirect emissions related to energy but not directly occurring at the company site), and Scope 3 (indirect emissions that are not under the company's control) Groupe's CO₂ emissions .

The Group's total CO₂ emissions for 2024 were estimated at 35 714 tonnes, considering all three scopes.

The distribution of emissions by scope is as follows:

- Scope 1 - 412 tons CO₂
- Scope 2 – 2 640 tons CO₂
- Scope 3 – 32 662 tons CO₂, including emissions related to investments

The tCO₂e/Mln CHF turnover ratio, excluding emissions related to capital expenditure, stands at 26,9, representing a slight decrease compared with 2023.

Over 47% of CO₂ emissions are indirect and mainly linked to suppliers.

A reassessment of the Group's carbon footprint has been undertaken for 2025 in order to monitor the company's progress in this area.

Transition plan for climate change mitigation

In 2025 the Group's audit committee approved the transition plan for climate-change mitigation. It was built in collaboration with the heads of risk management, Finance and IT and with the help of an external specialist firm.

Actions are underway to reduce Scope 1 and Scope 2 emissions, with 2030 targets set in absolute terms and relative to the carbon footprint calculated in 2023 published in 2024.

The decarbonisation levers supporting the Scope 1 & 2 targets are all operational and focus on the following pillars:

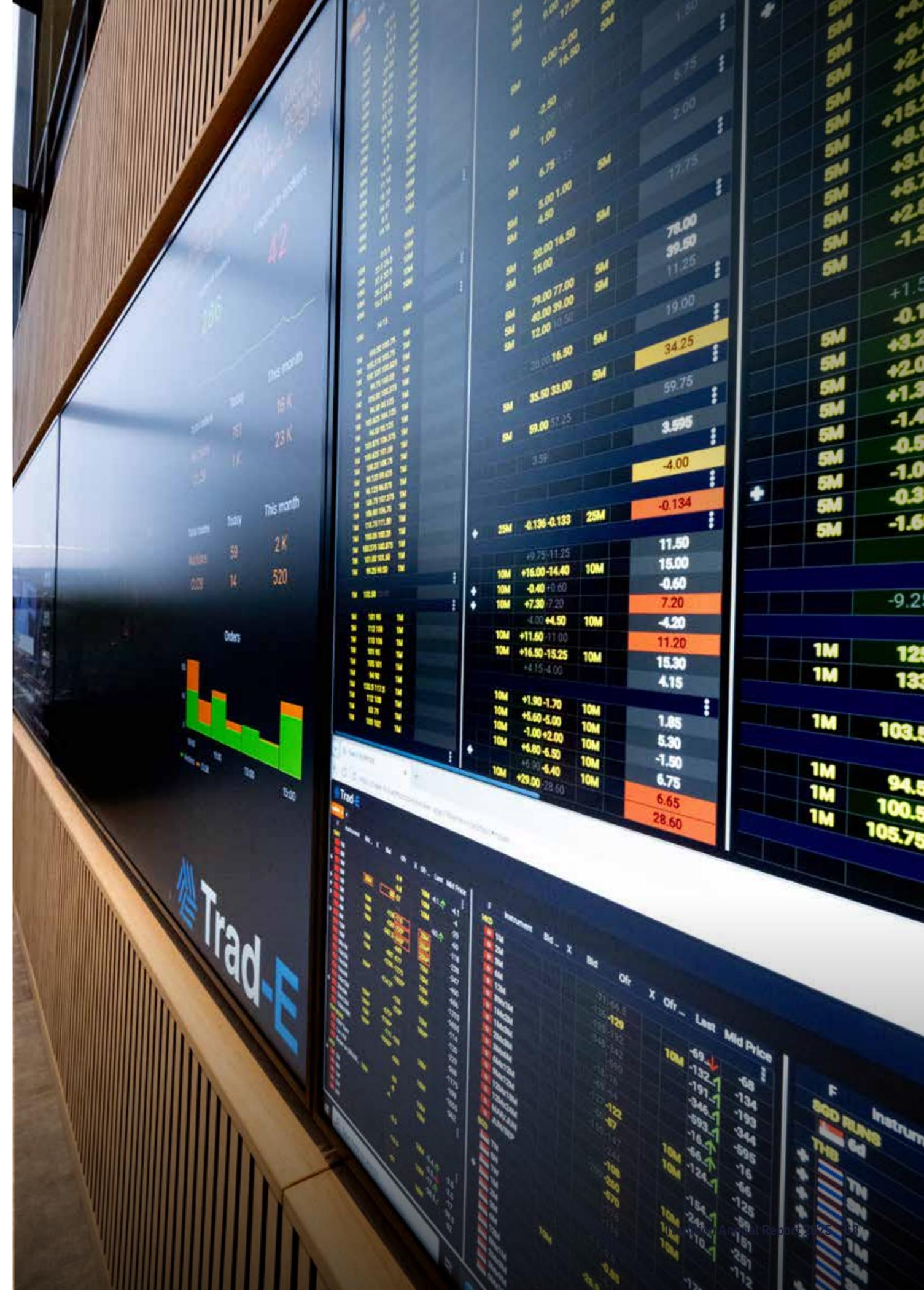
- Energy performance of premises, their heating and cooling systems
 - In the case of relocation – taking climate-risk and impact criteria into account when selecting a lease to increase operational resilience, reduce greenhouse-gas emissions and improve energy efficiency (local energy mix and low-emission heating/cooling infrastructure), where possible;
 - In the case of office works – considering energy-efficiency improvements and low-carbon solutions, where possible.
- Rationalisation of the digital infrastructure and deployment of a sustainable-digital policy (bringing also improvement of Scope 3)
 - Including resilience, energy-efficiency and water-consumption criteria when choosing new data-centre operators;
 - Promoting virtualised infrastructure to strengthen continuity plans and reduce the need for computer terminals;
 - Reducing the number of IT devices through continuous infrastructure rationalisation, deploying terminals only according to the operational need and extending equipment lifespan as far as manufacturers allow (support and security patches);
 - Systematic collection of end-of-life equipment for reuse or recycling.
- Replacing the fleet of company cars with electric vehicles, where infrastructure permits

A modest reduction in Scope 3 emissions is also expected. Travel volume, main element of the Group's business model, should remain stable and will be slightly decarbonised by shifting to train travel where infrastructure allows (primarily intra-Europe). Emphasis is placed on prioritising train journeys when door-to-door travel time is equal to or less than that of air travel and on multi-city flight itineraries.

The Group's third-party management policy encourages the most significant suppliers to develop transition plans.

The expected results of the transition plan by 2030 can be summarised as follows:

- Stabilisation of overall energy consumption, reflecting sustainable control of energy use;
- A 40 % reduction in Scope 1 GHG emissions, mainly linked to gas consumption, automotive fuel use and air-conditioning leaks;
- A 25 % reduction in Scope 2 GHG emissions, associated with electricity and urban-energy consumption, based on energy-performance commitments and local-energy-mix projections;
- Stabilisation of emissions linked to business travel (part of Scope 3) through optimisation of mobility practices.



Operating review

In 2025, Compagnie Financière Tradition operated in a complex macroeconomic environment marked by the shift of the major central banks' monetary policies toward a cautious easing and by a rise in international trade tensions, notably the introduction of significant U.S. tariffs that triggered retaliatory measures and increased global geopolitical uncertainty. These developments prompted investors to actively reassess and reposition their portfolios, generating a substantial increase in transaction volumes across all asset classes and regions. The Group was able to capitalize on these market conditions while continuing its organic growth strategy.

Thus, Compagnie Financière Tradition continued its growth in 2025 with consolidated revenue, including the share of joint ventures, of CHF 1,203.6m against CHF 1,132.8m in 2024, an increase of 11.4% at constant exchange rates. The reported performance was limited by the strengthening of the Swiss franc during the year, particularly against the U.S. dollar and the Japanese yen. Revenue from interdealer broking business (IDB) was up 11.2% at constant exchange rates to CHF 1,164.0m, while revenue from the online forex trading business for retail investors in Japan (Non-IDB), was ahead 18.8% to CHF 39.6m.

The operating profit before depreciation and amortization (EBITDA) including the share of joint ventures reached CHF 209.9m increasing 24.6% for a margin of 17.4% (2024: CHF 176.5m, margin 15.6%). The operating profit, also including the share of joint ventures, was CHF 187.4m against CHF 152.4m in 2024, up 28.9% at constant exchange rates, with an operating margin of 15.6% and 13.4% 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, changes in activity compared with 2024 are presented at constant exchange rates in order to provide 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, including the share of joint ventures, are presented below, with a reconciliation to reported figures.

REVENUE

Compagnie Financière Tradition activity grew during the year, with reported consolidated revenue of CHF 1,115.8m compared with CHF 1,051.6m in 2024, an increase of 11.3% at constant exchange rates, or 6.1% at current exchange rates.

Analysis of revenue by business and product group:

| CHF m | 2025 | 2024 | Variation at current exchange rates | Variation at constant exchange rates |
|--|----------------|----------------|-------------------------------------|--------------------------------------|
| Currencies and interest rates | 493.2 | 457.6 | +7.8% | +12.7% |
| Securities and security derivatives | 363.6 | 340.0 | +6.9% | +12.6% |
| Commodities and other | 307.2 | 300.2 | +2.3% | +7.3% |
| IDB business | 1,164.0 | 1,097.8 | +6.0% | +11.2% |
| Non-IDB business | 39.6 | 35.0 | +13.3% | +18.8% |
| Total revenue including share of joint ventures | 1,203.6 | 1,132.8 | +6.3% | +11.4% |
| Equity accounted joint ventures | -87.8 | -81.2 | | |
| Total reported revenue | 1,115.8 | 1,051.6 | +6.1% | +11.3% |

Analysis of consolidated revenue by region:

| CHF m | 2025 | 2024 | Variation at current exchange rates | Variation at constant exchange rates |
|--|----------------|----------------|-------------------------------------|--------------------------------------|
| United Kingdom | 398.6 | 340.8 | +17.0% | +21.5% |
| Continental Europe | 143.6 | 135.9 | +5.6% | +7.0% |
| Europe, Middle East and Africa | 542.2 | 476.7 | +13.7% | +17.4% |
| Americas | 373.0 | 375.5 | -0.7% | +6.1% |
| Asia-Pacific | 288.8 | 280.6 | +2.8% | +8.4% |
| Total sales including share of joint ventures | 1,203.6 | 1,132.8 | +6.3% | +11.4% |
| Equity accounted joint ventures | -87.8 | -81.2 | | |
| Total reported revenue | 1,115.8 | 1,051.6 | +6.1% | +11.3% |

EUROPE, MIDDLE EAST AND AFRICA

Activities managed from our London office accounted for 33.1% of consolidated revenue in 2025, against 30.1% in 2024. Overall, revenue in the UK was up 21.5% on the previous year at constant exchange rates. In Continental Europe, revenue was up 7.0% at constant exchange rates. The region represented 11.9% of consolidated revenue, against 12.0% in the previous year.

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 6.1% year-on-year at constant exchange rates. Overall, US activities generated 31.0% of consolidated revenue, against 33.2% in 2024. The figures for this region include revenue from Trad-X for interest rate swaps in dollars and from Bonds.com for bonds.

ASIA-PACIFIC

Revenue in this region grew 8.4% at constant exchange rates compared with 2024. The region accounted for 24.0% of consolidated revenue against 24.8% in the previous year. Revenue includes the forex trading business for retail investors in Japan operated by Gaitame.com.

OPERATING PROFIT

Operating profit, including the share of joint ventures, was CHF 187.1m against CHF 152.4m in 2024, up 28.7% at constant exchange rates, with an operating margin of 15.5% and 13.4% respectively.

IDB operating profit, including the share of joint ventures, was up 34.5% at constant exchange rates to CHF 171.2m, with a margin of 14.7% against 12.1% in 2024.

At Gaitame.com, in Japan, operating profit was CHF 15.9m against CHF 19.0m in 2024, with a margin of 40.1% against 54.4% in 2024.

Reported operating profit for the year was CHF 161.5m against CHF 125.4m in 2024, an increase of 35.0% at constant exchange rates with an operating margin of 14.5% compared with 11.9% in 2024.

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

| CHF m | 2025 | 2024 | Variation at current exchange rates | Variation at constant exchange rates |
|--|--------------|--------------|-------------------------------------|--------------------------------------|
| Operating profit before depreciation and amortisation (EBITDA) including share of joint ventures | 209.9 | 176.5 | +19.0% | +24.6% |
| Operating profit before depreciation and amortisation (EBITDA) margin including share of joint ventures in % | 17.4% | 15.6% | | |
| Reported depreciation and amortisation | -21.2 | -23.3 | | |
| Share of depreciation and amortization in equity accounted joint ventures | -1.3 | -0.8 | | |
| Operating profit including share of joint ventures | 187.4 | 152.4 | +23.0% | +28.9% |
| Operating margin including share of joint ventures in % | 15.6% | 13.4% | | |
| Equity accounted joint ventures | -25.9 | -27.0 | | |
| Reported operating profit | 161.5 | 125.4 | +28.8% | +35.0% |
| Reported operating margin in % | 14.5% | 11.9% | | |

We summarize the contribution of the joint ventures as follows:

| | | | | |
|--|------|------|--|--|
| Contribution to EBITDA including share of joint ventures | 27.3 | 27.8 | | |
| Contribution to operating profit including share of joint ventures | 26.0 | 27.0 | | |
| Contribution of the joint ventures and associates to reported net profit | 28.8 | 25.4 | | |

NET PROFIT

In 2025, the Group reported a net financial expense of CHF 7.2m, whereas it had reported a net financial income of CHF 2.7m in 2024. Foreign-exchange effects related to currency fluctuations resulted in a net loss of CHF 7.1m for the year, compared with a loss of CHF 0.5m the previous year. Moreover, the reduction in interest rates, combined with the Group's early refinancing, led to a decrease in net interest result from the cash-investment income less the Group's financing charges, down to CHF 2.0m compared to CHF 5.0m in 2024.

The share of profit of associates and joint ventures amounts to CHF 28.8m, an increase of 19.1% at constant exchange rates, including a net after-tax gain of CHF 5.9m related to the disposal of a subsidiary of Gaitame.com (2024: CHF 25.4m).

The Group's tax expense amounted to CHF 40.4m against CHF 30.2m in 2024 with an effective tax rate of 26% (2024: 24%).

Consolidated net profit was CHF 142.7m compared with CHF 123.3m in 2024. The net profit Group share amounts to CHF 134.2m against CHF 115.6m in 2024, an increase of 22.2% at constant exchange rates. Basic earnings per share rose by 16.3% at current exchange rates to reach CHF 17.55m against CHF 15.09m in 2024.

BALANCE SHEET

The Group's balance-sheet strength is confirmed as of 31 December 2025 supported by a high level of equity, a limited share of intangible assets and a robust net cash position. Before deducting treasury shares amounting to CHF 54.3m, consolidated equity reaches CHF 565.8m. Net cash, including the Group's share of net cash held by joint ventures, amounts to CHF 282.7m, while gross cash stands at CHF 474.3m.

Consolidated equity amounts to CHF 511.5m at 31 December 2025, (31 December 2024: CHF 505.9m), of which CHF 489.7m was attributable to shareholders of the parent (31 December 2024: CHF 483.0m). Return on equity reaches 27.6% for the 2025 fiscal year compared with 26.0% in the prior year. Total cash, including financial assets measured at fair value, net of financial debts, stands at CHF 197.9m at 31 December 2025 (31 December 2024: CHF 219.2).

REGULATORY DEVELOPMENTS

The section below outlines the major regulatory developments in 2025 in the main regions where CFT conducts its business.

AMERICAS

USA

The election of the US president in early 2025 reshaped the regulatory landscape across financial services, environmental policy, labor standards, and energy. Combined with ongoing geopolitical uncertainty, tariff volatility, and interest-rate adjustments, these changes contributed to sustained market volatility throughout the year. The administration pursued a broad deregulatory agenda, targeting over 200 existing rules for repeal or modification and prioritising economic growth while reducing compliance burdens. A proposed “10-to-1” rule, requiring the elimination of ten existing regulations for every new rule introduced, symbolised this aggressive approach. Mid-year, the GENIUS Act established a framework to encourage innovation in digital assets and stablecoins, positioning the United States at the forefront of the global fintech race. Environmental protections were also reviewed, including reopening the 2009 “endangerment finding” for greenhouse gases, and the Department of Labor proposed repealing more than 60 workplace safety and wage protections, particularly for home healthcare workers and migrant laborers. While momentum for deregulation was high, many proposals remained subject to public notice-and-comment, litigation, and judicial review.

Commodity Futures Trading Commission (CFTC)

The CFTC underwent leadership changes, signalling emphasis on collaboration with market participants and coordination with domestic and foreign regulators. In 2025, the Commission clarified the definition of “US Person” for swap dealer registration, finalised procedures for non-US swap dealers and major swap participants relying on substituted compliance, and added 43 unregistered foreign entities to its enforcement watchlist. It withdrew the proposed Operational Resilience Framework for futures commission merchants, swap dealers, and major swap participants, signalled support for the listing and trading of regulated crypto derivatives on registered exchanges, and proposed revisions to business conduct and swap dealer requirements to streamline compliance and align with international standards.

Securities and Exchange Commission (SEC)

The SEC emphasised market efficiency, innovation, and the simplification of regulatory requirements. In 2025, the Commission revoked the Enforcement Division Director’s independent authority to issue formal investigative orders and reinstated full Commission oversight. It withdrew 14 proposed rules from the previous administration, including those on systems compliance and operational risk for broker-dealers and clearing agencies, issued preliminary guidance to facilitate crypto ETF approvals, and finalised rules requiring central clearing of eligible Treasury trades and repos, enhancing settlement transparency and liquidity resilience. The SEC also filed over 200 enforcement actions in the first quarter of 2025, including 118 standalone cases, marking the agency’s most active enforcement period in decades.

EMEA

United Kingdom

In 2025, the FCA set out a new multi-year strategy covering 2025–30 and a 2025–26 work plan prioritising consumer protection, tackling financial crime, supporting growth and innovation, and improving regulatory efficiency. The FCA continued the repeal and replacement of assimilated EU law while developing the UK cryptoasset regime. It proposed enabling tokenised funds on public blockchains and explored permitting stablecoins for settlement to advance the UK’s digital asset infrastructure. Prudential and resolution reforms progressed, including steps to strengthen depositor protection regimes, amendments to MREL reporting, and updates to Pillar 3 disclosure requirements under the Bank Resolution Act. The FCA also focused on embedding the Consumer Duty and streamlining regulatory requirements to reduce complexity while ensuring firms maintain outcome-focused standards. New statutory instruments under the Financial Services and Markets Act and targeted regulations supported regulated sandboxes and innovative market structures, balancing innovation with consumer and market safeguards.

European Union

2025 represented a critical stage in EU financial regulation, with several legislative packages reaching application or implementation milestones. The Digital Operational Resilience Act (DORA) strengthened ICT risk management, incident reporting, testing, and third-party risk controls across financial entities. The Revised Capital Requirements Regulation and Directive (CRR III/CRD VI) harmonised prudential requirements and reporting, while amendments to MiFID II/MiFIR required member states and firms to implement a substantial set of technical measures and reporting updates. The Markets in Crypto-Assets Regulation (MiCA) imposed registration, governance, stablecoin, and disclosure obligations on crypto firms, supported by regulatory technical standards on systems, reporting templates, and market abuse cooperation. The EU’s anti-money laundering framework, led by the Anti-Money Laundering Authority (AMLA), promoted supervisory convergence and centralisation, while delegated regulations updated high-risk jurisdiction lists and harmonised rules on AML/CFT. The EU AI Act took effect for the first prohibitions and compliance obligations in 2025, establishing requirements for safe, transparent, traceable, non-discriminatory, and environmentally responsible AI systems. Compliance with the Corporate Sustainability Reporting Directive (CSRD) and associated omnibus proposals progressed, with early reporting waves and proposed scope adjustments.

Dubai

Dubai and the UAE strengthened regulatory alignment with global standards, improved governance, and signalled ambitions to be a leading financial centre. The Dubai Financial Services Authority (DFSA) amended multiple Rulebook modules, overhauled its Client Assets regime, and reclassified certain compliance and senior management roles. Federal AML legislation enhanced oversight, while Federal Decree Law No. 6 expanded the Central Bank’s supervisory powers, consumer protection, and a broad innovation regime covering digital finance, open finance, and virtual asset services. Enhanced data privacy laws required robust governance frameworks for cross-border transfers, breach notifications, and privacy impact assessments.

ASIA-PACIFIC

Overall, the Asia-Pacific region in 2025 saw regulators deepen their focus on harmonisation, resilience, and digital innovation. From regional partnerships to tough enforcement actions and expanded scope, authorities increasingly balanced forward-looking reforms with stringent safeguards, ensuring the region’s financial markets remain robust and credible amid rapid technological change.

Japan

Japanese regulators maintained a strong focus on global alignment and domestic resilience. The Financial Services Agency continued enforcing Unique Product Identifier standards for OTC derivatives, embedded Basel III capital reforms into supervisory practice, and strengthened AML/CFT frameworks with risk-based controls and testing. In the second half of 2025, a partnership with the Asian Development Bank further advanced financial resilience and digital transformation across the region.

Korea

South Korea lifted remaining short-selling restrictions while strengthening market surveillance and increasing penalties for abusive practices. Amendments to the Enforcement Decree of the Foreign Exchange Transactions Act introduced a licensing category for client-facing FX brokerage services, enhancing accessibility and competition.

Hong Kong SAR

Hong Kong implemented a new OTC derivatives reporting regime aligned with global standards, requiring Unique Transaction and Product Identifiers and conformity with ISO 20022 XML critical data elements. Updates to clearing rules, position limits, and cybersecurity standards reinforced operational resilience. The SFC continued developing licensing regimes for virtual asset trading and custody, signalling further integration of digital assets into the mainstream financial system.

Singapore

Singapore completed its OTC derivatives reporting overhaul, expanded operational resilience and cyber risk management initiatives, and strengthened AML/CFT frameworks. The Monetary Authority of Singapore (MAS) collaborated with the Cyber Security Agency on industry-wide stress tests and evaluated requirements for critical third-party technology providers. Privacy-preserving technologies were explored to facilitate secure data sharing without compromising confidentiality.

Southeast Asia – Philippines, Thailand, Indonesia

The Philippines modernised derivatives and foreign exchange regulations, launched bond forward trading platforms, and enhanced AML/CFT compliance following removal from the FATF grey list. Thailand amended the Anti-Money Laundering Act, intensified enforcement against misconduct, and promoted cross-border financial connectivity within ASEAN through interoperable payment systems and streamlined fundraising rules. Indonesia implemented the Financial Sector Development and Reinforcement Law, centralising derivatives oversight, expanding permissible products, and developing frameworks for non-standard derivatives and emerging asset classes, including carbon credits and decentralised finance tokens. The OJK also encouraged digital financial services through fintech licensing and regulatory sandboxes.

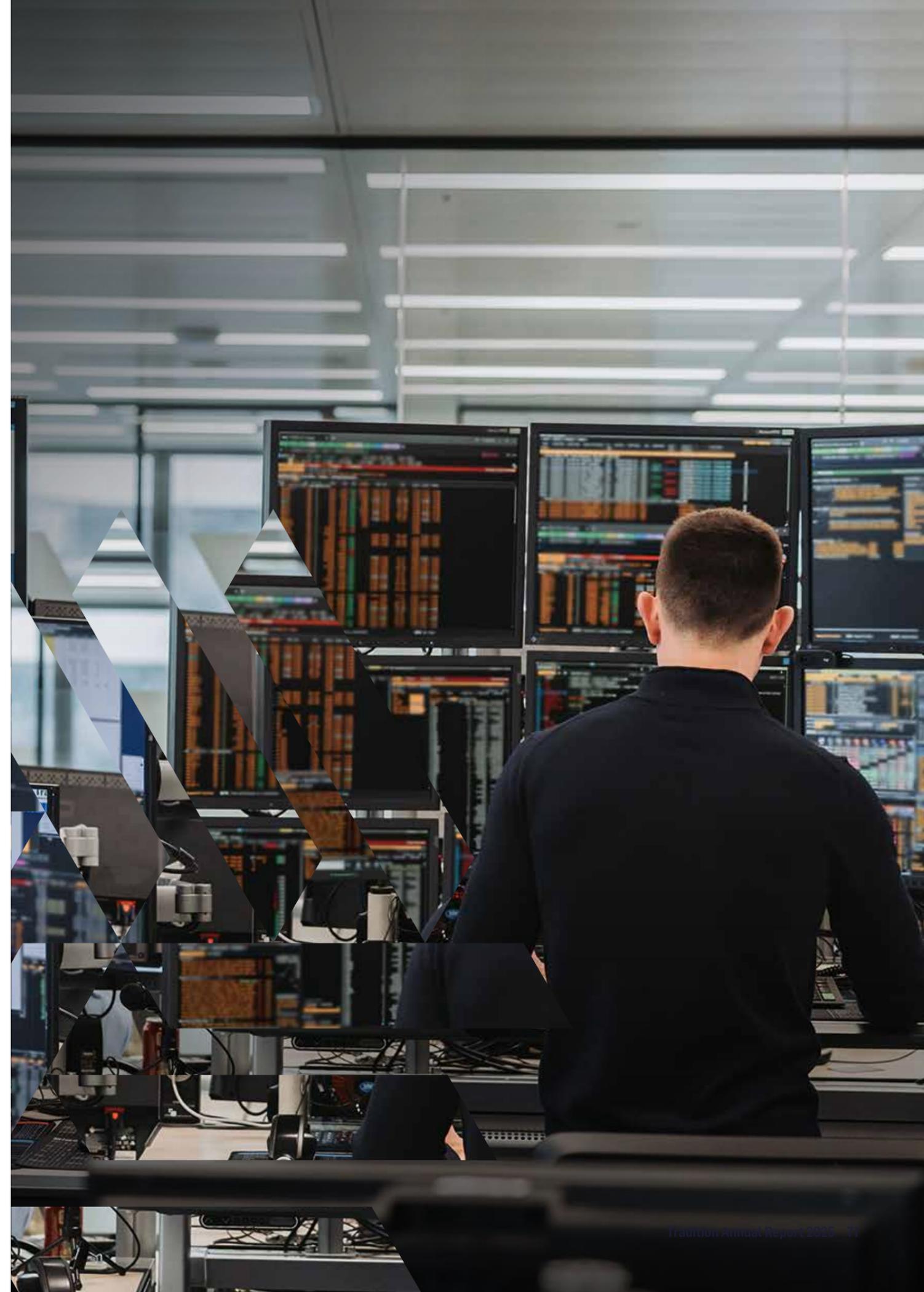
Australia and New Zealand

Australian regulators implemented reforms in derivatives, capital, and operational resilience, including Basel III final reforms and the CPS 230 Prudential Standard on Operational Risk Management. Banks, insurers, and superannuation funds were required to maintain operational risk frameworks, continuity plans, scenario analyses, and third-party oversight. Cross-border cooperation expanded with international partners on fintech and cryptoasset regulation. New Zealand pursued phased reforms for bank capital adequacy, operational resilience, and cybersecurity preparedness, issuing guidance for cyber incident response and recovery.

Outlook

Compagnie Financière Tradition's activity since the beginning of 2026 is up compared with the same period last year, at constant exchange rates, confirming the positive trend seen over recent financial years. The Group operates at the heart of global financial markets, where its brokerage business remains closely linked to market conditions, to its clients' risk management strategies and to the level of flows generated by portfolio adjustments in a changing environment.

In this context, Compagnie Financière Tradition intends to build on its strategic positioning and the depth of its expertise to support its clients in a complex and differentiated market environment. The priority remains the pursuit of growth primarily through organic development, in particular through targeted recruitment aimed at expanding its product offering across the different geographic regions. At the same time, disciplined investments in the digitalisation of hybrid brokerage activities, as well as in data and analytics capabilities supported by the Group's data science expertise, will be maintained. The continued strengthening of balance sheet quality, rigorous cost management and the maintenance of a high return on equity will remain key strategic priorities, ensuring the Group's long-term resilience and competitiveness.



Consolidated financial statements



Statutory Auditor's Report to the General Meeting of Compagnie Financière Tradition SA, Lausanne. Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Compagnie Financière Tradition SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (page 78 to 141) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Key Audit Matters



GOODWILL IMPAIRMENT



COMPLETENESS AND VALUATION OF PROVISIONS FOR LITIGATION

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



GOODWILL IMPAIRMENT

Key Audit Matter

The Group recognized a goodwill of CHF 34.2 million as at 31 December 2025 arising mainly from the TFS cash-generating units (CHF 18.3 million).

Goodwill impairment testing is performed annually at the level of cash-generating units (CGUs) and relies on estimates of value-in-use based on discounted future cash flows. Projecting and discounting future cash flows requires subjective judgements on the different assumptions used.

Due to the significance of the Group's recognized goodwill and the inherent uncertainty of forecasting and discounting future cash flows, this is deemed to be a significant area of judgment.

Our response

Our audit procedures included, amongst others, evaluating the methodical and mathematical accuracy of the model used for the impairment tests, the appropriateness of the assumptions used, and the methodology used by management to prepare its cash flow forecast. We used our own valuation specialist to support our procedures.

For a sample of cash generating units (CGUs), identified based on quantitative and qualitative factors, we performed the following audit procedures:

- Assessing the reasonableness of the plans and forecasts by back-testing historical forecasts to actual results;
- Challenging the robustness of the key assumptions used to determine the recoverable amount, including identification of the CGUs, forecast cash flows, long-term growth rates and the discount rates based on our understanding of the commercial prospects of the related assets and by comparing them with publicly available data ;
- Conducting sensitivity analyses, taking into account the historical forecasting accuracy of the Group ;
- Recalculating the difference between the carrying value and the recoverable amount to assess the headroom.

We also considered the appropriateness of disclosures in relation to impairment sensitivities in the consolidated financial statements.

For further information on goodwill impairment refer to the following :

- Section "Key accounting estimates and judgments" (Goodwill impairment) on page 83.
- Section "Significant accounting policies" (intangible assets, impairment losses on non-financial assets) on page 88.
- Note 8 on pages 104 to 105.



COMPLETENESS AND VALUATION OF PROVISIONS FOR LITIGATION

Key Audit Matter

The Group recorded litigation provisions of CHF 0.6 million as at 31 December 2025. Due to the nature of the activities, the Group has historically been exposed to legal procedures and potential litigation.

Provisions for litigation are recognized when an outflow of economic benefits to settle is probable and the amount of the obligation can be estimated reliably. Risks and uncertainties are taken into account in measuring a provision.

In such instances, the determination whether a legal or constructive obligation exists, the assessment of the expected outcome of cases which can last several years, and how to disclose such matters in the consolidated financial statements can be subjective and require significant judgment.

Our response

Our audit procedures included, amongst others :

- Assessing the Group's process over the identification of litigations and development of the provisions estimate as well as management's review and approval of the provisions ;
- Obtaining a summary of the main legal cases and conducting interviews with the Group's in-house legal counsel ;
- Assessing confirmation letters from the external counsels for significant cases ;
- Evaluating the judgments made by management in determining the litigation provisions and the range of reasonably possible losses, considering the information obtained.

For further information on provisions for litigation refer to the following :

- Section "Key accounting estimates and judgments" (Litigation) on page 84.
- Section "Significant accounting policies" (Provisions) on page 92.
- Note 21 on page 122.

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, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS 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, ISA 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, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 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 the consolidated financial statements according to the instructions of the Board of Directors.

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

KPMG SA

Philippe Ruedin
Licensed Audit Expert
Auditor in Charge

Zoé Soulier
Licensed Audit Expert

Lausanne, 18 March 2026

Consolidated income statement

| CHF 000 | Notes | 2025.12 | 2024.12 |
|--|----------|------------------|------------------|
| Revenue | 1 | 1,115,768 | 1,051,598 |
| Other net operating income | 2 | 2,796 | 4,268 |
| Operating income | | 1,118,564 | 1,055,866 |
| Staff costs | | -771,217 | -748,648 |
| Other operating expenses | 3 | -164,711 | -158,497 |
| Depreciation and amortisation | 7, 8, 26 | -21,181 | -23,342 |
| Operating expenses | | -957,109 | -930,487 |
| Operating profit | | 161,455 | 125,379 |
| Financial income | 4 | 11,262 | 14,298 |
| Financial expense | 4 | -18,492 | -11,608 |
| Share of profit of associates and joint ventures | 9 | 28,846 | 25,429 |
| Profit before tax | | 183,071 | 153,498 |
| Income tax | 5 | -40,382 | -30,182 |
| Net profit for the year | | 142,689 | 123,316 |
| Attributable to: | | | |
| shareholders of the parent | | 134,177 | 115,597 |
| non-controlling interests | 17 | 8,512 | 7,719 |
| Earnings per share (in CHF): | 6 | | |
| Basic earnings per share | | 17.55 | 15.09 |
| Diluted earnings per share | | 16.73 | 14.40 |

Consolidated statement of comprehensive income

| CHF 000 | Notes | 2025.12 | 2024.12 |
|---|-------|----------------|----------------|
| Net profit for the year recognised in the income statement | | 142,689 | 123,316 |
| Other comprehensive income that cannot be reclassified to profit or loss | | | |
| Financial assets at fair value through other comprehensive income | | 404 | 331 |
| Remeasurement of defined benefit schemes | | 2,977 | -18 |
| Total other comprehensive income that cannot be reclassified to profit or loss | | 3,381 | 313 |
| Other comprehensive income that may be reclassified subsequently to profit or loss | | | |
| Currency translation | | -63,999 | 25,893 |
| Other comprehensive income of associates and joint ventures | 9 | -33 | -665 |
| Total other comprehensive income that may be reclassified subsequently to profit or loss | | -64,032 | 25,228 |
| Other comprehensive income, net of tax | | -60,651 | 25,541 |
| Comprehensive income for the year | | 82,038 | 148,857 |
| Attributable to: | | | |
| shareholders of the parent | | 76,045 | 139,819 |
| non-controlling interests | | 5,993 | 9,038 |

The tax impact on each of the other items of comprehensive income is disclosed in Note 5.

Consolidated balance sheet

| CHF 000 | Notes | 2025.12 | 2024.12 |
|---|-------|------------------|------------------|
| ASSETS | | | |
| Property and equipment | 7 | 25,455 | 16,599 |
| Right-of-use assets | 26 | 56,042 | 33,665 |
| Intangible assets | 8 | 49,040 | 48,202 |
| Investments in associates and joint ventures | 9 | 131,538 | 136,577 |
| Financial assets at fair value through other comprehensive income | 14 a) | 4,030 | 3,898 |
| Financial assets at fair value through profit or loss | 13 | 1,442 | 1,578 |
| Other financial assets | 10 | 6,583 | 7,214 |
| Deferred tax assets | 5 | 32,086 | 28,975 |
| Unavailable cash and cash equivalents | 11 | 31,122 | 33,367 |
| Total non-current assets | | 337,338 | 310,075 |
| Other current assets | | 16,755 | 15,084 |
| Derivative financial instruments | 25 | 207 | 125 |
| Tax receivable | 24 | 2,482 | 2,519 |
| Trade and other receivables | 12 | 445,211 | 477,395 |
| Financial assets at amortised cost | 14 b) | 29,418 | 98,574 |
| Financial assets at fair value through profit or loss | 13 | 3 | 3 |
| Cash and cash equivalents | 15 | 329,036 | 394,543 |
| Total current assets | | 823,112 | 988,243 |
| TOTAL ASSETS | | 1,160,450 | 1,298,318 |
| EQUITY AND LIABILITIES | | | |
| Capital | 16 | 20,018 | 20,231 |
| Share premium | | 45,033 | 45,232 |
| Treasury shares | 16 | -54,275 | -49,447 |
| Currency translation | | -331,235 | -269,725 |
| Consolidated reserves | 16 | 810,202 | 736,713 |
| Total equity attributable to shareholders of the parent | | 489,743 | 483,004 |
| Non-controlling interests | 17 | 21,760 | 22,942 |
| Total equity | | 511,503 | 505,946 |
| Financial debts | 20 | 179,572 | 179,427 |
| Lease liabilities | 26 | 51,496 | 28,283 |
| Provisions | 21 | 23,987 | 26,818 |
| Deferred tax liabilities | 5 | 406 | 282 |
| Total non-current liabilities | | 255,461 | 234,810 |
| Financial debts | 20 | 13,534 | 128,245 |
| Lease liabilities | 26 | 12,259 | 14,348 |
| Trade and other payables | 23 | 351,864 | 394,941 |
| Provisions | 21 | 456 | 5,675 |
| Tax liabilities | 24 | 12,665 | 10,274 |
| Derivative financial instruments | 25 | 70 | 1,132 |
| Deferred income | | 2,638 | 2,947 |
| Total current liabilities | | 393,486 | 557,562 |
| Total liabilities | | 648,947 | 792,372 |
| TOTAL EQUITY AND LIABILITIES | | 1,160,450 | 1,298,318 |

Consolidated cash flow statement

| CHF 000 | Notes | 2025.12 | 2024.12 |
|---|-----------|-----------------|----------------|
| Cash flows from operating activities | | | |
| Profit before tax for the year | | 183,071 | 153,498 |
| Depreciation and amortisation | 7, 8, 26 | 21,181 | 23,342 |
| Net financial result | | -942 | -1,911 |
| Share of profit of associates and joint ventures | 9 | -28,846 | -25,429 |
| Increase/(decrease) in provisions | 21 | 12,321 | 3,788 |
| Increase/(decrease) in deferred income | | 57 | 1,657 |
| Expense related to share-based payments | 19 | 2,041 | 1,765 |
| (Gains)/losses on disposal of fixed assets | 2 | 38 | -49 |
| (Increase)/decrease in receivables/payables related to matched principal activities | 12, 23 | -5,345 | -455 |
| (Increase)/decrease in working capital | | -16,851 | -23,617 |
| Provisions paid | 21 | -14,096 | -485 |
| Interest paid | | -9,916 | -7,076 |
| Interest received | | 9,373 | 10,699 |
| Income tax paid | | -36,605 | -27,933 |
| Net cash flows from operating activities | | 115,481 | 107,794 |
| Cash flows from investing activities | | | |
| Acquisition of financial assets | | -51,486 | -95,738 |
| Proceeds from disposal of financial assets | | 116,818 | 27,745 |
| Acquisition of companies, net of cash acquired | | - | -843 |
| Acquisition of property and equipment | 7 | -13,649 | -4,156 |
| Proceeds from disposal of tangible assets | 7 | 89 | - |
| Purchase of intangible assets | 8 | -6,420 | -3,410 |
| Proceeds from disposal of intangible assets | 8 | 166 | 171 |
| Dividends received | | 19,900 | 18,406 |
| (Increase)/decrease in unavailable cash and cash equivalents | | -766 | -1,673 |
| Net cash flows from investing activities | | 64,652 | -59,498 |
| Cash flows from financing activities | | | |
| Increase in short-term financial debts | 20 | 15,000 | - |
| Decrease in short-term financial debts | 20 | -130,305 | -2,714 |
| Increase in long-term financial debts | 20 | - | 99,622 |
| Lease liabilities paid | 26 | -15,236 | -15,500 |
| Increase in capital | 16 | 142 | 865 |
| Acquisition of treasury shares | 16 | -26,945 | -22,078 |
| Proceeds from disposal of treasury shares | 16 | 230 | 188 |
| Dividends paid to non-controlling interests | | -7,174 | -6,793 |
| Dividends paid to shareholders of the parent | 18 | -51,804 | -46,270 |
| Net cash flows from financing activities | | -216,092 | 7,320 |
| Movement in exchange rates | | -30,081 | 13,305 |
| Increase/(decrease) in cash and cash equivalents | | -66,040 | 68,921 |
| Cash and cash equivalents at start of the year | | 393,542 | 324,621 |
| Cash and cash equivalents at year-end | 15 | 327,502 | 393,542 |

Consolidated statement of changes in equity

| CHF 000 (except for number of shares) | Notes | Attributable to shareholders of the parent | | | | | | | | |
|---|-----------|--|---------------|---------------|-----------------|-----------------|-----------------------|----------------|---------------------------|----------------|
| | | Number of shares | Capital | Share premium | Treasury shares | Currency | Consolidated reserves | Total | Non-controlling interests | Total equity |
| Balance at 1 January 2024 | | 7,746,385 | 19,366 | 40,085 | -27,510 | -293,639 | 666,773 | 405,075 | 20,907 | 425,982 |
| Net profit for the year | | | - | - | - | - | 115,597 | 115,597 | 7,719 | 123,316 |
| Other comprehensive income | | | - | - | - | 23,914 | 308 | 24,222 | 1,319 | 25,541 |
| Comprehensive income for the year | 16 | | - | - | - | 23,914 | 115,905 | 139,819 | 9,038 | 148,857 |
| Increase in capital | 16 | 346,000 | 865 | - | - | - | - | 865 | - | 865 |
| Acquisition of treasury shares | 16 | | - | - | -22,078 | - | - | -22,078 | - | -22,078 |
| Disposal of treasury shares | 16 | | - | 47 | 141 | - | - | 188 | - | 188 |
| Dividends paid | 16/18 | | - | - | - | - | -46,270 | -46,270 | -6,793 | -53,063 |
| Effect of changes in basis of consolidation | 31 | | - | - | - | - | -273 | -273 | -210 | -483 |
| Exercise of share options | 16 | | - | 5,100 | - | - | -2,976 | 2,124 | - | 2,124 |
| Impact of recognition of share options | 16 | | - | - | - | - | 3,544 | 3,544 | - | 3,544 |
| At 31 December 2024 | | 8,092,385 | 20,231 | 45,232 | -49,447 | -269,725 | 736,713 | 483,004 | 22,942 | 505,946 |
| Net profit for the year | | | - | - | - | - | 134,177 | 134,177 | 8,512 | 142,689 |
| Other comprehensive income | | | - | - | - | -61,510 | 3,379 | -58,131 | -2,520 | -60,651 |
| Comprehensive income for the period | 16 | | - | - | - | -61,510 | 137,556 | 76,046 | 5,992 | 82,038 |
| Increase of capital | 16 | 57,000 | 142 | - | - | - | - | 142 | - | 142 |
| Acquisition of treasury shares | 16 | | - | - | -26,945 | - | - | -26,945 | - | -26,945 |
| Disposal of treasury shares | 16 | | - | 87 | 143 | - | - | 230 | - | 230 |
| Dividends paid | 16/18 | | - | - | - | - | -51,804 | -51,804 | -7,174 | -58,978 |
| Effect of changes in basis of consolidation | 31 | | - | - | - | - | 69 | 69 | - | 69 |
| Exercise of share options | 16 | | - | 843 | - | - | 4,895 | 5,738 | - | 5,738 |
| Impact of shares cancellation | | -142,183 | -355 | -1,129 | 21,974 | - | -20,490 | - | - | - |
| Impact of recognition of share options | 16 | | - | - | - | - | 3,263 | 3,263 | - | 3,263 |
| At 31 December 2025 | | 8,007,202 | 20,018 | 45,033 | -54,275 | -331,235 | 810,202 | 489,743 | 21,760 | 511,503 |

Notes to the 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, fixed income, 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.

Compagnie Financière Tradition SA is indirectly owned by VIEL & Cie, which holds a 68.94% controlling interest. VIEL & CIE is itself held by VIEL et Compagnie-Finance.

Publication of the consolidated financial statements for the year ended 31 December 2025 was approved by the Board of Directors on 18 March 2026.

Basis of preparation

The consolidated financial statements are presented in thousands of Swiss francs (CHF) except where expressly stated otherwise; the Swiss franc is Compagnie Financière Tradition SA's functional currency and presentation currency. The consolidated financial statements comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) They have been prepared on a historical cost basis, unless stated otherwise.

Changes in accounting policies

The accounting policies applied to consolidated financial statements are identical to those in effect at 31 December 2024, except for the following changes, which have been applied since 1 January 2025:

| Standard | Surname | Effective date |
|---------------------|-------------------------|----------------|
| IAS 21 (amendments) | Lack of Exchangeability | 01.jan.25 |

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

Key accounting estimates and judgments

When preparing the consolidated financial statements, Management makes certain assumptions and estimates in applying its accounting policies. Due to the uncertainties inherent in the Group's activities, certain items in the consolidated financial statements cannot be measured accurately and must therefore be estimated. Estimates involve judgments based on the latest reliable information available.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, revenues and expenses as well as additional information provided during the period are as follows:

Goodwill impairment

The Group tests goodwill annually for impairment. The value in use of goodwill is estimated using discounted cash flow projections on the cash-generating units (CGUs) to which the goodwill has been allocated. Future cash flow projections and the discount rate to be used in calculating their present value are based on estimates made by Management. Additional information is disclosed in Note 8.

Deferred tax assets

Deferred tax assets are recognised for tax loss carry-forwards to the extent that it is probable that taxable profits will be available in the foreseeable future against which the temporary differences can be utilised. Management estimates the deferred tax assets to be recognised on the basis of forecasts of future taxable profits. Additional information is disclosed in Note 5.

Employee benefits

The Group's obligations under defined benefit schemes are measured each year on the basis of actuarial valuations. This type of valuation implies the use of actuarial assumptions the most important of which are the discount rate, future salary and pension increases, and the mortality rate. Because of the long-term perspective, these estimates involve a degree of uncertainty. Additional information is disclosed in Note 22.

Litigation

Provisions are recognised for ongoing litigation when the probable outcome of a lawsuit or other litigation involving the Group can be reliably estimated. The timing of cash outflows relating to these provisions is uncertain, as they will depend on the outcome of the relevant cases. They have therefore not been discounted as their present value would not be a reliable estimate. Additional information is disclosed in Note 21.

Significant accounting policies

Basis of consolidation

The consolidated financial statements include Compagnie Financière Tradition SA, its subsidiaries, joint ventures and associates ("the Group"). A list of the main consolidated companies, together with the controlling interest, equity interest, and method of consolidation for each one, is shown in Note 31.

Business Combinations

Company acquisitions are accounted for using the purchase method. Acquisition cost is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired company. Acquisition costs related to business combinations are expensed.

The assets, liabilities, and contingent liabilities of the acquired company, which meet the recognition criteria, are recognised at fair value on the acquisition date. Goodwill is recognised as an asset and is initially measured at cost, which is the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities so recognised. If, after remeasurement, the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the acquisition, the excess is immediately recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill on subsidiaries is shown on the balance sheet under intangible assets. As part of the annual impairment testing, goodwill is allocated to cash-generating units. Its value in use is estimated using discounted cash flow projections.

Non-controlling interests in the acquired company are initially measured on the basis of their proportion of the fair value of the net assets acquired.

Consolidation methods

Subsidiaries

All companies in which Compagnie Financière Tradition SA directly or indirectly holds a controlling interest are fully consolidated in the financial statements. There is control when the Group is exposed, or has rights, to variable returns from its involvement with the company and when it has the ability to affect those returns through its power over the company. The financial statements of subsidiaries are incorporated in the consolidated financial statements from the date on which control is obtained until the date on which control ceases. Non-controlling interests in the net assets and the comprehensive income of consolidated subsidiaries are identified and presented separately in the consolidated balance sheet and statement of comprehensive income even if this results in a deficit balance for the non-controlling interests.

Joint ventures

A joint venture is a partnership which confers on the Group rights to the net assets of the company in which it exercises joint control with other shareholders. The Group's interests in joint ventures are consolidated using the equity method. Goodwill identified on joint ventures is included in the carrying amount of the investment.

Associates

Associates in which Compagnie Financière Tradition SA has a significant but not controlling influence on the financial and operating policies are accounted for using the equity method. Significant influence is presumed when Compagnie Financière Tradition SA directly or indirectly holds over 20% of the equity voting rights in these companies. The consolidated financial statements include the Group's share of the net assets and the profit or loss of associates. Goodwill identified on associates is included in the carrying amount of the investment.

Elimination of intercompany transactions

When preparing the consolidated financial statements, balances, transactions and unrealised gains and losses between Group companies are eliminated. Unrealised gains and losses on transactions with associates and jointly controlled companies are eliminated to the extent of the Group's interest in these entities.

Foreign currency translation

The Group's presentation currency is the Swiss franc. Foreign currency transactions are translated into the functional currency of each entity of the Group using the exchange rate prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate prevailing at that date. Translation differences resulting from such transactions are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies and recognised at their historical cost are translated at the exchange rate prevailing on the date of the transaction. Those recognised at fair value are translated at the exchange rate prevailing on the date on which fair value is determined.

On consolidation, assets and liabilities of foreign subsidiaries denominated in foreign currencies, including goodwill and fair value adjustments, are translated into Swiss francs at the exchange rate prevailing on the reporting date. Income and expenses of foreign subsidiaries denominated in foreign currencies are translated into Swiss francs at the average exchange rates for the year.

Translation differences resulting from exchange rate fluctuations between years, applied to the net position of foreign subsidiaries denominated in foreign currencies, and differences between the average exchange rate during the year and the year-end exchange rate applied to the results of subsidiaries, are charged directly to equity, under "Currency translation". When a foreign subsidiary is disposed of, the cumulative amount of any exchange differences relating to the subsidiary recognised in equity is recognised in profit or loss.

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

| | | 2025 | | 2024 | |
|------------------|-----|--------------|--------------|--------------|--------------|
| | | Closing rate | Average rate | Closing rate | Average rate |
| 1 euro | EUR | 0.93 | 0.94 | 0.94 | 0.95 |
| 1 pound sterling | GBP | 1.07 | 1.09 | 1.14 | 1.13 |
| 100 Japanese yen | JPY | 0.51 | 0.56 | 0.58 | 0.58 |
| 1 US dollar | USD | 0.79 | 0.83 | 0.91 | 0.88 |

Revenue

Revenue consists of broking revenues and commissions from broking activities conducted by Compagnie Financière Tradition's operating subsidiaries with third parties. For transactions in which we act as agents, revenue is presented net of rebates, discounts, and charges paid to correspondents, and is recognised at the time of the transaction. With matched principal activities, where the Group acts as principal to simultaneously buy and sell securities for the account of third parties, commission revenues represent the difference between the buying and selling price of the securities, and are recognised at the delivery date.

Net financial result

The net financial result includes interest from reinvestment of short-term cash flows, interest paid on short- and long-term financial debts and lease liabilities, interest in respect of account holder activities, as well as gains and losses on financial assets and liabilities. This item also includes exchange rate gains and losses on financial assets and liabilities. Interest income and expense are recognised in the income statement on a pro rata basis over the relevant period using the effective interest method.

Income tax

Tax expense in the income statement comprises current and deferred income tax, tax adjustments from previous years, and any interest and penalties. The tax effect of items recognised directly in consolidated equity or other comprehensive income is recognised in consolidated equity or other comprehensive income, respectively.

Current tax is the income tax payable in respect of taxable profit for the period, calculated using tax rates enacted, or substantively enacted at the balance sheet date, as well as tax adjustments for previous years.

Deferred tax is recognised on temporary differences between the carrying amount of a balance sheet asset or liability and its tax base. Deferred tax is calculated using the liability method at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Any change in tax rate is recognised in the income statement except when it relates directly to equity items, or in other comprehensive income.

Deferred tax liabilities are recognised on all taxable temporary differences, excepting those relating to initial recognition of goodwill. Deferred tax assets are recognised on all deductible temporary differences and tax loss carryforwards when it is probable that future taxable profit will allow the deferred tax asset to be recovered. Otherwise, they are only recognised to the extent of the deferred tax liabilities for the same taxable entity.

Property and equipment

Items of property and equipment are stated on the balance sheet at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Fixtures and fittings: 5 to 10 years.
- Computing and telephone equipment: 2 to 5 years.
- Other property and equipment: 3 to 5 years.

When elements of the same tangible asset have a different estimated useful life, they are recognised separately under property and equipment and depreciated over their respective estimated useful life.

Maintenance and repair expenses are charged to profit or loss in the year in which they are incurred. Expenses incurred for increasing future economic benefits related to property and equipment are capitalised and depreciated.

The fair value of property and equipment recognised following a business combination, is determined on the basis of market data. The market value is the amount that could be obtained from the sale of an asset under normal competitive market conditions between knowledgeable, willing parties in an arm's length transaction.

Leases – the group as lessee

The Group assesses whether the contract is, or contains, a lease at the date of execution of the contract. A contract is or contains a lease if it confers the right to control the use of a particular asset for a certain period of time in return for consideration. When a contract is or contains a lease, the Group accounts for each lease component in the contract as a lease, separately from non-lease components.

At the inception of the lease, the Group recognises a right-of-use asset and a lease liability, except in the case of short-term leases. Lease payments associated with those leases, for which the lease term is twelve months or less, are recognised as an expense in the income statement on a straight-line basis over the term of the lease.

The lease liability initially corresponds to the present value of outstanding lease payments, discounted at the interest rate implicit in the lease or at the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

Lease payments include fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of purchase options if the Group is reasonably certain to exercise them, or any penalties for terminating the lease. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The lease liability is remeasured if there is a change in future lease payments resulting from a change in the index or rate used to determine those payments, a change in payments under a residual value guarantee, or a change in the assessment of an option to purchase, extend or terminate a lease. When there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset, or in the income statement if the value of the right-of-use asset has already been reduced to zero. Lease liabilities are presented in the balance sheet separately from other liabilities.

A right-of-use asset is measured at cost including the initial amount of the lease liability, initial direct costs, and an estimate of restoration costs, less any lease incentives received. The right-of-use asset is depreciated over the term of the lease or the useful life of the underlying asset, whichever is shorter. It is also subject to an impairment test when there is any indication of impairment. Right-of-use assets are presented in the balance sheet separately from other assets.

Intangible assets

Intangible assets are generated internally or are acquired, either separately or in a business combination, and are recognised when they are identifiable, it is probable that the asset will generate future economic benefits, and the cost can be measured reliably. They are stated on the balance sheet at cost less accumulated amortisation and any impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life, except where this is indefinite. The amortisation period and method, as well as the useful life assessment, are reviewed at least annually. Intangible assets with an indefinite estimated useful life are tested annually for impairment.

The estimated useful life of assets is as follows:

- Software: 3 to 5 years
- Other intangible assets: 3 to 5 years
- Goodwill: indefinite

Impairment losses on non-financial assets

Non-financial assets are reviewed at each reporting date to assess whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. To determine the recoverable amount, the Group uses market data or, where this is unavailable or unreliable, discounted future cash flow techniques.

For goodwill and intangible assets with an indefinite useful life, the recoverable amount is estimated annually, regardless of whether there is an indication of impairment, or more regularly when there are indications of impairment.

An impairment loss is recognised in the income statement when the carrying amount of an asset or the cash-generating unit (CGU) is greater than its recoverable amount. The recoverable amount of an asset is the higher of its net selling price and its value in use. The value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

An impairment loss is recognised on a CGU, first, to reduce the carrying amount of any goodwill allocated to the CGU, and then on the other assets in the unit pro rata to the carrying amount of each asset in the unit.

Impairment losses on non-financial assets recognised in previous periods, other than for goodwill, are reviewed annually and reversed where necessary.

Matched Principal Activities

Some Group companies act as principal in the simultaneous purchase and sale of securities for the account of third parties. Such trades are completed when both sides of the deal are settled, namely once payment is made and the securities are delivered (matched trades).

In order to reflect the substance of these transactions, they are recognised at the delivery date. Counterparty receivables and payables arising on current transactions that have gone beyond the expected settlement date are carried gross on the balance sheet under "Trade and other receivables" or "Trade and other payables". Counterparty receivables and payables for matched principal transactions expected to be settled in the normal course of trading are disclosed in Note 28.

Derivative financial instruments

The Group uses derivative financial instruments on a specific and generally marginal basis, mainly to manage foreign currency risks arising during the course of its activities. These instruments mostly consist of forward exchange contracts and currency options.

Financial instruments are initially recognised at fair value. Thereafter, all derivative financial instruments are measured at fair value, either at the market price for listed instruments or on the basis of generally accepted valuation models for unlisted instruments. Changes in the fair value of financial instruments are recognised in the income statement.

Cash and cash equivalents

Cash consists of cash in hand and sight deposits held with banks; cash equivalents are short-term bank deposits and short-term money market investments with maturities of three months or less from the acquisition date. Short-term money market investments are made up of short-term cash products such as government securities and money market funds. Bank overdrafts are included with short-term bank borrowings.

Bank overdrafts payable on demand are included in cash and cash equivalents in the cash flow statement.

Financial assets

Recognition and initial measurement

Ordinary purchases and sales of financial assets are initially recognised and subsequently derecognised on the transaction date.

Receivables are initially measured at their transaction price if they do not contain a significant financial component. Other financial assets are initially measured at fair value; financial assets not measured at fair value through profit or loss are measured at fair value plus transaction costs directly attributable to the acquisition of the financial asset.

Classification and subsequent evaluation

All recognised financial assets are subsequently measured at amortised cost, or at fair value through other comprehensive income, or at fair value through profit or loss, on the basis of both:

- the entity's business model for managing financial assets;
- the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which it is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest rate is the rate that discounts estimated future cash inflows over the expected life of a financial asset to obtain the exact gross carrying amount of the asset.

Trade and other receivables are measured at amortised cost using the effective interest method minus impairment losses. These financial assets are presented in current assets, except those with maturities of more than twelve months after the reporting date, which are carried in non-current assets under "Other financial assets". In current assets, "Trade and other receivables" includes broking receivables, as well as receivables related to account holder and matched principal activities. Short-term bank deposits and bonds with maturities of more than three months from the acquisition date are measured at amortised cost and presented in the balance sheet under "Financial assets measured at amortised cost". Cash and cash equivalents are measured at amortised cost.

Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, exchange differences, and impairment losses or reversals are recognised in the income statement and calculated in the same way as for financial assets measured at amortised cost. The remaining changes in fair value are recognised through other comprehensive income. On derecognition, the cumulative change in fair value previously recognised in other comprehensive income is reclassified to profit or loss.

Financial assets at fair value through other comprehensive income

The Group may make an irrevocable election at initial recognition, to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination. Dividends received on these investments are recognised in the income statement. On disposal of these equity instruments, the net cumulative changes in fair value up to the time of disposal are reclassified to retained earnings under equity.

The Group elected to irrevocably classify unquoted equity investments in this category (Note 14 a).

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss, unless it is measured at amortised cost or at fair value through other comprehensive income.

This category includes derivatives and equity instruments that the Group has not irrevocably elected to classify at fair value through other comprehensive income.

Impairment of financial assets

Impairment of a financial asset at amortised cost is calculated using the expected credit loss model.

For broking receivables, the loss allowance is measured at the amount of the lifetime expected credit losses of the receivable using a simplified approach. An analysis is carried out based on the ageing of trade receivables, taking into account historical default data and the current and foreseeable situation at the reporting date.

For all other financial instruments, the Group recognises an amount equal to lifetime expected credit losses for the instrument if there has been a significant increase in credit risk since initial recognition.

If there has been no significant increase in credit risk on the financial instrument since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses for that financial instrument.

The lifetime expected credit losses represent expected credit losses that result from all possible default events over the expected life of a financial instrument.

The 12-month expected credit losses represent a portion of lifetime expected credit losses and amount to the expected credit losses from default events on a financial instrument that are possible within 12 months after the reporting date.

When evaluating whether there has been a significant increase in credit risk on a financial instrument since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. To make that assessment, the Group considers reasonable and supportable information that is available without undue cost or effort, such as a change in the credit rating of the financial instrument.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

The Group considers a financial asset in default when the counterparty is unlikely to pay its credit obligations to the Group in full, without recourse by the Group such as realising collateral held.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Credit losses represent the difference between all cash flows due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted using the original effective interest rate. The cash flows that are considered include cash flows from the sale of collateral held. Measurement of expected credit losses is based on the probability of default, the loss in the event of default, and exposure at the time of default.

The carrying amount of the asset is reduced through use of an allowance account for credit losses. The Group directly reduces the gross carrying amount of a financial asset when it has no reasonable expectations of recovering all or part of that financial asset.

Impairment losses are recognised in the income statement.

Financial liabilities

Recognition and initial measurement

Financial liabilities are initially measured at fair value; financial liabilities not measured at fair value through profit or loss are measured at fair value minus transaction costs directly attributable to the issue of that liability.

Classification and subsequent evaluation

After initial recognition, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and liabilities designated upon initial recognition as at fair value through profit or loss. These liabilities are subsequently measured at fair value. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedging relationships.

Financial liabilities at amortised cost

After initial recognition, these financial liabilities are subsequently measured at amortised cost using the effective interest method. The amortised cost of financial liabilities is adjusted to reflect actual contractual cash flows and revised estimated contractual cash flows. The adjustment is recognised in net income as income or expense. This category includes financial debts, lease obligations, and trade and other payables.

Fair value

Fair value represents the price that would be received for the sale of an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Group measures the fair value of a financial instrument using the quoted price in an active market for that instrument. A market is considered "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group applies a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The following value hierarchy was used:

- Level 1 corresponds to quoted prices (unadjusted) that the Group can access in an active market for an identical instrument. This is particularly the case for equity instruments and bonds where fair value is based on the closing prices in an exchange market at the reporting date.
- Level 2 corresponds to the fair values determined on the basis of a valuation model using data directly observable in a market (level 1) or derived from observed prices. It includes measurement techniques such as discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts and currency swaps is determined by discounting estimated future cash flows. Certain equity instruments are measured on the basis of valuation multiples.
- Level 3 corresponds to fair values determined on the basis of a valuation model that uses unobservable inputs (not based on observable market data), such as a financial forecast developed from the company's own data.

Shareholders' equity

All shares issued are bearer shares and are presented in equity.

Treasury shares are recognised on the balance sheet at their acquisition cost and deducted from consolidated shareholders' equity. On subsequent disposals, gains or losses have no effect on profit or loss but are recognised as an addition to or reduction in share premium reserves.

Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources representing economic benefits will be required to settle the obligation, and the amount has been reliably estimated. Where the effect of the time value of money is material, the amount of the provision is the present value of expenditures expected to be required to settle the obligation, estimated using a pre-tax discount rate that reflects current market assessments of the time value of money and those risks specific to the liability.

Employee benefits

The Group operates both defined benefit and defined contribution schemes, depending on the countries in which it is established and the local regulations on retirement benefit schemes.

Defined contribution schemes are those in which employees and Group companies pay contributions to an entity authorised to manage pension funds. Payments by Group companies are recognised in the income statement in the period in which they are due.

The present value of the Group's defined benefit obligations is measured each year by qualified independent actuaries using the projected unit credit method. The actuarial assumptions used to determine obligations vary according to the country in which the scheme operates.

Actuarial gains and losses arise mainly from changes in long-term actuarial assumptions (discount rates, future salary increases, etc.) and the difference between the actuarial assumptions and actual scheme experience. All such gains and losses are recognised under other comprehensive income.

Benefit expense recognised in the income statement include current service cost and net interest on net liabilities of defined benefit schemes.

Share-based payments

Share options are granted to members of the Executive Board and senior management, entitling them to receive shares at the end of the vesting period. The award of options and the conditions for employee participation are defined by the Board of Directors. When options are exercised, new shares are created using conditional capital, which is capped and approved at the Annual General Meeting. The terms and conditions of each grant, including the grant date, number of options, potential capital increase, start of the exercise period, expiration date, exercise price and exercise terms, are presented in Note 19. The exercise terms are a market-based performance condition where the share price must exceed a defined threshold for ten consecutive trading days within the twelve months preceding the exercise date. This condition impacts the measurement of the options at the grant date and is reflected in the amortisation of the cost over the vesting period in accordance with IFRS 2.

The fair value of options granted is recognised as a staff cost with a corresponding increase in equity. Fair value is determined at the grant date and amortised over the vesting period. The fair value of share options is determined by an independent expert using a valuation method that takes into account the general vesting characteristics and conditions prevailing at that date. The Monte Carlo simulation method is used, which is based on repeated random sampling of variations in the share price. Thousands of scenarios of changes in the share price are generated, making it possible to estimate statistically the value of the options for each scenario, which is then discounted to determine their fair value.

At each balance sheet date, the Group revises its estimates of the number of share options expected to vest. The impact of this revision is recognised in the income statement with a corresponding adjustment in equity. Upon exercise of share options, the value of the instruments is transferred from the share options reserve to the share premium account.

Contingent assets and liabilities

Contingent assets and liabilities arising from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the Group's control, are disclosed in the notes to the financial statements.

Events after the balance sheet date

Events after the balance sheet date are events that occur between the reporting date and the approval date of the financial statements.

The value of assets and liabilities at the balance sheet date is adjusted to reflect events after the balance sheet date that help confirm situations that existed at the reporting date. Events after the balance sheet date that are indicative of conditions that arose after the balance sheet date are disclosed in the notes to the financial statements, where material.

New standards and interpretations

The International Accounting Standards Board (IASB) published a number of standards and amendments which will take effect within the Group after the balance sheet date. These were not early adopted for the consolidated financial statements at 31 December 2025.

| Standard | Surname | Effective date |
|---|---|----------------|
| IFRS 9 and IFRS 7 (amendments) | Amendments to the Classification and Measurement of Financial Instruments | 01.jan.26 |
| IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7 (amendments) | Annual Improvements to IFRS Accounting Standards | 01.jan.26 |
| IFRS 18 | Presentation and Disclosure in Financial Statements | 01.jan.27 |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures | 01.jan.27 |

With the exception of IFRS 18, set out below, the Group does not expect the initial application of the above Standards and Amendments to have any significant impact on the consolidated financial statements.

IFRS 18 strengthens the requirements for the presentation of financial statements. It introduces three main changes. Firstly, it requires a more structured presentation of the income statement with three distinct categories of income and expenses (operating, investing and financing) in order to improve the structure of the income statement, and requires all companies to provide new subtotals, including operating income and profit before financing and income taxes. It also requires the entities concerned to disclose information about management-defined performance measures and to disclose them in a separate note to the financial statements. These management-defined performance measures are audited. Finally, it sets out guidance on how to organise information and whether to provide it in the primary financial statements or in the notes. It replaces IAS 1 Presentation of Financial Statements. The provisions of IAS 1 that are unchanged have been carried forward to IFRS 18 and other standards.

As regards the Group, the adoption of this standard will mainly result in the following changes to the presentation of items in the financial statements, without affecting their measurement:

- Goodwill will be presented as a separate line item from other intangible assets in the balance sheet.
- Foreign exchange differences will be classified according to their nature and attributed to specific categories depending on whether they relate to operations, investment or financing. Those relating to commercial transactions in particular will be included in operating profit or loss rather than financial income.
- In the cash flow statement, interest paid and interest received will be presented under financing cash flows and investing cash flows respectively, as opposed to operating cash flows as is the case at present.

Notes to the consolidated financial statements

1. Operating segments

The presentation of the Group's operating segments reflects information provided internally to the Chairman of the Board of Directors. He analyses the management reports in order to assess performances and allocate resources to the various operating segments.

The Group's internal organisation and management structure is based on a geographical approach. Management information is grouped into three geographic regions - Europe, the Middle East and Africa, the Americas and Asia-Pacific - and comprises broadly similar products and services. The geographical approach is based mainly on the location of the Group's offices and operating teams.

Segment performance is assessed and resource allocation is decided on the basis of an evaluation of the operating results, which differ in certain respects from the operating result presented in the consolidated financial statements.

The accounting policies applied in evaluating the segment operating results are identical to those used in preparing the consolidated financial statements, with the following exceptions:

- Segment reporting on joint ventures includes the Group's share in the assets, liabilities, revenue and results of these companies.
- Revenue from matched principal activities is recognised at the transaction date instead of the delivery date of securities.
- Interest expense recognised on lease liabilities is presented under rental expense and recognised on a straight-line basis over the lease term.

Certain operating expenses related to the Group's holding companies are presented separately from the operating segments. Moreover, certain exceptional items, such as gains or losses on the disposal of subsidiaries or associates, depreciation of property and equipment, or restructuring charges, are not included in segment operating results.

Revenues generated by operating segments are derived from three major products groups, which present broadly similar profitability profiles or transaction methods. All Compagnie Financière Tradition's historical broking activities, in the money markets, spot and forward forex trading, interest rate derivatives and currency options, are grouped under "Currencies and interest rates". "Securities and security derivatives" include interest rate futures operations, sovereign and corporate bond trading, equities and equity derivatives trading in OTC and regulated markets, repo transactions, and credit derivatives broking. Finally, "Commodities and other activities" comprises broking activities in energy, precious metals and environmental products, as well as activities catering to retail customers via specialised forex trading platforms in Asia.

Revenue only includes income from transactions with external customers. No transactions between operating segments impact revenue.

Information about operating segments is disclosed below:

| At 31 December 2025 | | | | | |
|--|--------------------------------|----------|--------------|-------------|----------------|
| CHF 000 | Europe, Middle East and Africa | Americas | Asia-Pacific | Adjustments | Total |
| Revenue | 542,797 | 367,938 | 293,268 | -88,235 | 1,115,768 |
| Operating profit | 88,158 | 54,946 | 57,185 | -38,834 | 161,455 |
| Net financial result | | | | | -7,230 |
| Share of profit of associates and joint ventures | | | | | 28,846 |
| Profit before tax | | | | | 183,071 |

| At 31 December 2024 | | | | | |
|--|--------------------------------|----------|--------------|-------------|----------------|
| CHF 000 | Europe, Middle East and Africa | Americas | Asia-Pacific | Adjustments | Total |
| Revenue | 475,386 | 371,198 | 286,264 | -81,250 | 1,051,598 |
| Operating profit | 51,427 | 50,728 | 62,087 | -38,863 | 125,379 |
| Net financial result | | | | | 2,690 |
| Share of profit of associates and joint ventures | | | | | 25,429 |
| Profit before tax | | | | | 153,498 |

Reconciliation of segment revenue to consolidated revenue is as follows:

| CHF 000 | 2025 | 2024 |
|--|------------------|------------------|
| Segment revenue | 1,204,004 | 1,132,848 |
| Application of the proportionate consolidation method for joint ventures | -87,800 | -81,211 |
| Other | -436 | -39 |
| Consolidated revenue | 1,115,768 | 1,051,598 |

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

| CHF 000 | 2025 | 2024 |
|--|----------------|----------------|
| Segment operating profit | 200,290 | 164,242 |
| Application of the proportionate consolidation method for joint ventures | -25,600 | -26,975 |
| Corporate income/expenses) | -17,553 | -15,868 |
| Other | 4,318 | 3,980 |
| Consolidated operating profit | 161,455 | 125,379 |

Other segment reporting

An analysis of depreciation/amortisation expense for each operating segment is shown below:

| CHF 000 | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| Europe, Middle East and Africa | 4,277 | 4,775 |
| Americas | 1,899 | 2,062 |
| Asia-Pacific | 1,929 | 1,816 |
| Total | 8,105 | 8,653 |

Information on products and services

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

| CHF 000 | 2025 | 2024 |
|----------------------------------|------------------|------------------|
| Currencies and interest rates | 453,250 | 418,268 |
| Securities and derivatives | 360,400 | 337,489 |
| Commodities and other activities | 302,118 | 295,841 |
| Total | 1,115,768 | 1,051,598 |

Information on geographic regions

An analysis of revenue from continuing operations broken down by country is shown below:

| CHF 000 | 2025 | 2024 |
|--|------------------|------------------|
| Switzerland (country of domicile of the Group's holding company) | 13,395 | 14,327 |
| United States | 343,388 | 345,384 |
| United Kingdom | 240,759 | 231,155 |
| United Arab Emirates | 129,137 | 83,480 |
| Other | 389,089 | 377,252 |
| Total | 1,115,768 | 1,051,598 |

Revenue is broken down by country according to the respective locations of the Group's subsidiaries.

Non-current assets for each country are shown below:

| CHF 000 | 2025 | 2024 |
|--|----------------|---------------|
| Switzerland (country of domicile of the Group's holding company) | 26,967 | 27,294 |
| United States | 22,057 | 29,730 |
| United Kingdom | 41,326 | 14,163 |
| Other | 40,187 | 27,279 |
| Total | 130,537 | 98,466 |

Non-current assets are comprised solely of property and equipment, intangible assets and right-of-use assets.

Information on major customers

No customer represented more than 10% of revenue for the financial years ended 31 December 2025 and 2024.

2. Other net operating income

An analysis of this item is shown below:

| CHF 000 | 2025 | 2024 |
|--|--------------|--------------|
| Gains/losses on disposal of fixed assets | -38 | 49 |
| Other operating income | 2,834 | 4,219 |
| Total | 2,796 | 4,268 |

"Other operating income" mainly consisted of amounts received from former employees in accordance with their non-competition agreements, which decreased over the period, in addition to non-recurring revenues arising from the revaluation of certain amounts as part of the client cash receipt monitoring.

3. Other operating expenses

An analysis of this item is shown below:

| CHF 000 | 2025 | 2024 |
|--|----------------|----------------|
| Telecommunications and financial information | 57,814 | 57,484 |
| Travel and representation | 38,786 | 36,073 |
| Professional fees | 22,982 | 24,565 |
| Rental and maintenance expenses | 10,866 | 9,782 |
| Other operating expenses | 34,263 | 30,593 |
| Total | 164,711 | 158,497 |

4. Net financial result

| CHF 000 | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| Financial income | | |
| Interest income | 9,215 | 10,806 |
| Exchange gains | 1,969 | 3,413 |
| Income from equity investments | 77 | 77 |
| Other financial income | 1 | 2 |
| Total | 11,262 | 14,298 |
| Financial expense | | |
| Interest expense on financial debts | -7,238 | -5,766 |
| Interest expense on lease liabilities | -1,987 | -1,883 |
| Exchange losses | -9,031 | -3,903 |
| Other financial expense | -236 | -56 |
| Total | -18,492 | -11,608 |
| Net financial result | -7,230 | 2,690 |

5. Income tax

An analysis of tax expense for the year is shown below:

| CHF 000 | 2025 | 2024 |
|-------------------------------|---------------|---------------|
| Current tax expense | 41,201 | 29,734 |
| Deferred tax expense/(income) | -819 | 448 |
| Income tax | 40,382 | 30,182 |

An analysis of the difference between the effective tax rate and the standard tax rate is shown below:

| | 2025 | | 2024 | |
|--|--------------|----------------|--------------|----------------|
| | (%) | CHF 000 | (%) | CHF 000 |
| Profit before tax | | 183,071 | | 153,498 |
| Adjustment of the share of profit of associates and joint ventures | | -28,846 | | -25,429 |
| Profit before tax and share of profit of associates and joint ventures | | 154,225 | | 128,069 |
| Standard tax rate | 23.2% | 35,827 | 22.4% | 28,745 |
| Tax effect of the following items: | | | | |
| Use of unrecognised tax loss carry-forwards | 0.0% | -15 | -0.1% | -92 |
| Unrecognised tax losses for the year | 0.5% | 719 | 0.5% | 583 |
| Tax expense for fully consolidated fiscally transparent companies charged to non-controlling interests | -0.9% | -1,458 | -1.1% | -1,370 |
| Non-taxable income | -0.2% | -343 | -0.1% | -167 |
| Expenses not deductible for tax purposes | 3.4% | 5,261 | 2.7% | 3,497 |
| Change in tax rate | 0.0% | -24 | 0.0% | -51 |
| Tax relating to previous years | 1.1% | 1,629 | -0.1% | -116 |
| Other | -0.8% | -1,214 | -0.7% | -847 |
| Group's effective tax rate | 26.3% | 40,382 | 23.6% | 30,182 |
| Group's average effective tax rate* | 22.1% | | 19.7% | |

*Including share of profit of associates and joint ventures

The average consolidated standard tax rate is measured as the weighted average of the rates in effect in the various tax jurisdictions in which the Group has subsidiaries. This varies from year to year in line with the relative weight of each entity in the Group's pre-tax results and changes in statutory tax rates.

"Expenses not deductible for tax purposes" mainly comprises business expenses not allowable as deductions in certain countries.

"Tax expense for fully consolidated fiscally transparent companies charged to non-controlling interests" are tax items borne directly by the minority shareholders and are therefore excluded from the Group's effective tax expense. This is commonly the case for companies structured as limited liability companies (LLCs) under U.S. law.

At 31 December 2025, the Group applied the temporary exception for recognition of deferred tax related to the Pillar Two model rules, in accordance with IAS 12. The Group's exposure to additional tax created by Pillar Two is considered insignificant.

Deferred tax was recognised in other comprehensive income, as follows:

| CHF 000 | 2025 | 2024 |
|---|------------|-----------|
| Actuarial gains and losses of defined benefit schemes | 448 | 23 |
| Financial assets at fair value through other comprehensive income | 129 | -11 |
| Total deferred tax expense/(income) | 577 | 12 |

Tax was recognised directly in equity as follows:

| CHF 000 | 2025 | 2024 |
|--|--------|--------|
| Current tax related to the exercise of share options | -1,223 | -2,124 |
| Deferred tax related to the award of share options | -5,738 | -1,789 |
| Total tax expense/(income) | -6,961 | -3,913 |

Movements in deferred tax were as follows:

| CHF 000 | 1.1.25 | Recognised in the income statement | Recognised in other comprehensive income | Recognised in equity | Reclassifications | Currency translation | 31.12.25 |
|---------------------------------|----------------|------------------------------------|--|----------------------|-------------------|----------------------|----------------|
| Deferred tax assets | | | | | | | |
| Property and equipment | 1,074 | -758 | - | - | - | -50 | 266 |
| Intangible assets | 1,043 | -42 | - | - | - | -125 | 876 |
| Tax loss carry-forwards | 11,868 | -1,145 | - | - | 77 | -919 | 9,881 |
| Provisions and accruals | 20,796 | 3,263 | -448 | 5,738 | -92 | -2,681 | 26,576 |
| Lease liabilities | 13,594 | -66 | - | - | - | -1,535 | 11,993 |
| Other | 2,811 | 962 | - | - | -2 | -359 | 3,412 |
| Total | 51,186 | 2,214 | -448 | 5,738 | -17 | -5,669 | 53,004 |
| Deferred tax liabilities | | | | | | | |
| Property and equipment | -115 | -180 | - | - | 48 | 13 | -234 |
| Intangible assets | -26 | -320 | - | - | - | 17 | -329 |
| Right-of-use assets | -11,466 | -299 | - | - | - | 1,288 | -10,477 |
| Other | -10,886 | -597 | -129 | - | -31 | 1,359 | -10,284 |
| Total | -22,493 | -1,396 | -129 | - | 17 | 2,677 | -21,324 |
| Total net deferred tax | 28,693 | 818 | -577 | 5,738 | - | -2,992 | 31,680 |

Stated on the balance sheet as follows:

| | | |
|--------------------------|--------|--------|
| Deferred tax assets | 28,975 | 32,086 |
| Deferred tax liabilities | -282 | -406 |

| CHF 000 | 1.1.24 | Recognised in the income statement | Recognised in other comprehensive income | Recognised in equity | Reclassifications | Currency translation | 31.12.24 |
|---------------------------------|----------------|------------------------------------|--|----------------------|-------------------|----------------------|----------------|
| Deferred tax assets | | | | | | | |
| Property and equipment | 1,684 | -695 | - | - | - | 85 | 1,074 |
| Intangible assets | 928 | 18 | - | - | - | 97 | 1,043 |
| Tax loss carry-forwards | 9,422 | -1,135 | - | - | 3,363 | 218 | 11,868 |
| Provisions and accruals | 16,944 | 1,643 | -23 | 1,789 | - | 443 | 20,796 |
| Lease liabilities | 13,576 | -919 | - | - | - | 937 | 13,594 |
| Other | 2,106 | 595 | - | - | - | 110 | 2,811 |
| Total | 44,660 | -493 | -23 | 1,789 | 3,363 | 1,890 | 51,186 |
| Deferred tax liabilities | | | | | | | |
| Property and equipment | -141 | 31 | - | - | - | -5 | -115 |
| Intangible assets | 31 | -56 | - | - | - | -1 | -26 |
| Right-of-use assets | -11,343 | 647 | - | - | - | -770 | -11,466 |
| Other | -9,596 | -577 | 11 | - | - | -724 | -10,886 |
| Total | -21,049 | 45 | 11 | - | - | -1,500 | -22,493 |
| Total net deferred tax | 23,611 | -448 | -12 | 1,789 | 3,363 | 390 | 28,693 |

Stated on the balance sheet as follows:

| | | |
|--------------------------|--------|--------|
| Deferred tax assets | 23,871 | 28,975 |
| Deferred tax liabilities | -260 | -282 |

In 2024, CHF 3,363,000 was reclassified from goodwill to deferred tax assets, with no impact on the income statement, representing the portion of accumulated deductible tax losses of Bonds.com prior to its acquisition.

Unrecognised deferred tax assets amounted to CHF 13,979,000 at 31 December 2025 (2024: CHF 14,548,000) and relate to tax loss carry-forwards which were not used due to the recent history of losses at the companies concerned.

The unused tax losses for which no deferred tax assets were recognised expire as follows.

| CHF 000 | 2025 | 2024 |
|------------------------|---------------|---------------|
| Less than 1 year | - | - |
| Between 1 and 5 years | 3,274 | 452 |
| Over 5 years | 4,131 | 6,533 |
| Available indefinitely | 56,497 | 59,117 |
| Total | 63,902 | 66,102 |

Tax losses available indefinitely include an amount of CHF 13,494,000 (2024: CHF 14,196,000) which may only be used against capital gains.

6. Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders of the parent by the weighted average number of shares outstanding during the year, less the average number of treasury shares held by the Group.

Diluted earnings per share are calculated by dividing the net profit attributable to shareholders of the parent by the weighted average number of shares outstanding during the year, including the weighted average number of shares which would be created in connection with the exercise of dilutive instruments, less treasury shares.

Earnings per share are calculated as follows:

| CHF 000 | 2025 | 2024 |
|---|------------------|------------------|
| Net profit attributable to shareholders of the parent | 134,177 | 115,597 |
| | | |
| | 2025 | 2024 |
| Weighted average number of shares outstanding | 7,646,508 | 7,659,499 |
| Adjustment for dilutive effect of share options | 375,997 | 367,121 |
| Weighted average number of shares included for diluted earnings per share. | 8,022,505 | 8,026,620 |

Earnings per share are as follows:

| In CHF | 2025 | 2024 |
|----------------------------|-------|-------|
| Basic earnings per share | 17.55 | 15.09 |
| Diluted earnings per share | 16.73 | 14.40 |

7. Property and equipment

| At 31 December 2025 | | | | |
|--|-----------------------|----------------------------|------------------------------|----------------|
| CHF 000 | Fixtures and fittings | IT and telephone equipment | Other property and equipment | Total |
| Gross value at 1 January | 55,321 | 56,069 | 3,861 | 115,251 |
| Acquisitions | 11,375 | 2,001 | 7 | 13,383 |
| Disposals | -17,551 | -2,082 | - | -19,633 |
| Currency translation | -3,018 | -2,974 | -36 | -6,028 |
| Gross value at 31 December | 46,127 | 53,014 | 3,832 | 102,973 |
| | | | | |
| Accumulated depreciation and impairment losses at 1 January | -46,550 | -51,497 | -604 | -98,651 |
| Depreciation | -2,680 | -1,856 | -60 | -4,596 |
| Disposals | 17,448 | 2,081 | - | 19,529 |
| Currency translation | 2,842 | 3,343 | 15 | 6,200 |
| Accumulated depreciation and impairment losses at 31 December | -28,940 | -47,929 | -649 | -77,518 |
| Net value at 31 December | 17,187 | 5,085 | 3,183 | 25,455 |

| At 31 December 2024 | | | | |
|--|-----------------------|----------------------------|------------------------------|----------------|
| CHF 000 | Fixtures and fittings | IT and telephone equipment | Other property and equipment | Total |
| Gross value at 1 January | 50,761 | 53,215 | 3,974 | 107,950 |
| Acquisitions | 1,989 | 2,125 | 42 | 4,156 |
| Disposals | -123 | -1,572 | -145 | -1,840 |
| Currency translation | 2,694 | 2,301 | -10 | 4,985 |
| Gross value at 31 December | 55,321 | 56,069 | 3,861 | 115,251 |
| | | | | |
| Accumulated depreciation and impairment losses at 1 January | -41,550 | -48,563 | -636 | -90,749 |
| Depreciation | -2,997 | -2,394 | -108 | -5,499 |
| Disposals | 123 | 1,572 | 145 | 1,840 |
| Currency translation | -2,126 | -2,112 | -6 | -4,244 |
| Accumulated depreciation and impairment losses at 31 December | -46,550 | -51,497 | -605 | -98,652 |
| Net value at 31 December | 8,771 | 4,572 | 3,256 | 16,599 |

8. Intangible assets

| At 31 December 2025 | | | | |
|--|---------------|----------------|-------------------------|----------------|
| CHF 000 | Goodwill | Software | Other intangible assets | Total |
| Gross value at 1 January | 37,707 | 75,092 | 7,798 | 120,597 |
| Acquisitions | - | 6,101 | 319 | 6,420 |
| Disposals | - | -112 | -107 | -219 |
| Reclassifications | - | -226 | -37 | -263 |
| Currency translation | -1,255 | -6,186 | -667 | -8,108 |
| Gross value at 31 December | 36,452 | 74,669 | 7,306 | 118,427 |
| Accumulated amortisation and impairment losses at 1 January | -2,226 | -68,590 | -1,578 | -72,394 |
| Amortisation | - | -2,901 | -4 | -2,905 |
| Disposals | - | 112 | 4 | 116 |
| Currency translation | - | 5,663 | 133 | 5,796 |
| Accumulated amortisation and impairment losses at 31 December | -2,226 | -65,716 | -1,445 | -69,387 |
| Net value at 31 December | 34,226 | 8,953 | 5,861 | 49,040 |
| At 31 December 2024 | | | | |
| CHF 000 | Goodwill | Software | Other intangible assets | Total |
| Gross value at 1 January | 39,813 | 68,152 | 8,605 | 116,570 |
| Changes in basis of consolidation | 390 | - | - | 390 |
| Acquisitions | - | 3,326 | 84 | 3,410 |
| Disposals | - | -378 | -939 | -1,317 |
| Reclassifications | -3,363 | - | - | -3,363 |
| Currency translation | 867 | 3,991 | 48 | 4,906 |
| Gross value at 31 December | 37,707 | 75,091 | 7,798 | 120,596 |
| Accumulated amortisation and impairment losses at 1 January | -2,226 | -61,831 | -2,318 | -66,375 |
| Amortisation | - | -3,517 | -32 | -3,549 |
| Disposals | - | 378 | 791 | 1,169 |
| Currency translation | - | -3,620 | -19 | -3,639 |
| Accumulated amortisation and impairment losses at 31 December | -2,226 | -68,590 | -1,578 | -72,394 |
| Net value at 31 December | 35,481 | 6,501 | 6,220 | 48,202 |

An analysis of goodwill at 31 December 2025 is shown below:

| | CHF 000 | 2025 | | 2024 |
|------------------------------------|---------------|---------------|-------------------------------|---------------|
| | | Gross value | Accumulated impairment losses | Net value |
| TFS Americas | 8,183 | - | 8,183 | 8,183 |
| TFS Asia-Pacific | 5,323 | - | 5,323 | 5,323 |
| TFS Europe, Middle East and Africa | 4,795 | - | 4,795 | 4,795 |
| Starfuels | 6,305 | - | 6,305 | 7,206 |
| Other | 11,846 | -2,226 | 9,620 | 9,974 |
| Total | 36,452 | -2,226 | 34,226 | 35,481 |

Impairment tests

Goodwill recognised on the balance sheet was tested for impairment. The recoverable amount of a cash-generating unit (CGU) is the higher of its net selling price and its value in use.

The value in use of the cash-generating units to which this goodwill relates is estimated using a discounted cash flow method based on the future cash flows from the activities related to each item of goodwill. The normalised cash flow was discounted to determine the value in use of the underlying activity compared with the carrying amount of the CGU, based on 5-year operating forecasts. The discount rates for measuring these valuations ranged from 8.5% to 11.4% (2024: 8.9% to 12.0%) and include a market risk premium to reflect the risk in each of the markets as well as an additional risk premium to reflect the additional risk related to the size of the cash-generating units.

Growth rates of 2.0% to 5.0% (2024: 2.0% to 5.0%) were used to extrapolate cash flow projections beyond the period covered by operating forecasts based on past experience, in line with the market in which these companies operate.

The different assumptions used for discounting future cash flows of the main CGUs are as follows:

| In % | Discount rate | | Growth rate | |
|------------------------------------|---------------|--------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| TFS Americas | 10.6% | 11.0% | 2.0% | 2.0% |
| TFS Asia-Pacific | 10.6% | 11.0% | 2.0% | 2.0% |
| TFS Europe, Middle East and Africa | 10.9% | 11.1% | 2.0% | 2.0% |
| Starfuels | 10.6% | 11.0% | 2.0% | 2.0% |
| Other | 8.5% - 11.4% | 8.9% - 12.0% | 2.0% - 5.0% | 2.0% - 5.0% |

No impairment loss was recognised on goodwill in 2025 and 2024 as the valuations obtained using this method were greater than the carrying amounts.

9. Investments in associates and joint ventures

This item covers the Group's share of equity accounted associates and joint ventures. Details of these companies are disclosed in Note 31.

Movements during the year are shown below:

| CHF 000 | Associates | Joint ventures | Total |
|-----------------------------------|---------------|----------------|----------------|
| At 1 January 2025 | 34,620 | 101,957 | 136,577 |
| Net profit for the year | 4,644 | 24,202 | 28,846 |
| Other comprehensive income | -33 | - | -33 |
| Dividends paid | -6,669 | -13,155 | -19,824 |
| Changes in basis of consolidation | 69 | - | 69 |
| Currency translation | -2,053 | -12,044 | -14,097 |
| At 31 December 2025 | 30,578 | 100,960 | 131,538 |

| CHF 000 | Associates | Joint ventures | Total |
|----------------------------|---------------|----------------|----------------|
| At 1 January 2024 | 33,380 | 95,392 | 128,772 |
| Net profit for the year | 7,332 | 18,097 | 25,429 |
| Other comprehensive income | -665 | - | -665 |
| Dividends paid | -7,437 | -10,892 | -18,329 |
| Currency translation | 2,010 | -640 | 1,370 |
| At 31 December 2024 | 34,620 | 101,957 | 136,577 |

Associates

Summarised financial information on the main associates, before eliminating intercompany balances and transactions, is as follows:

| At 31 December 2025 | | | | |
|--|----------------------------|--|------------------|---------------|
| CHF 000 | Capital Markets Holding SA | PingAn Tradition International Money Broking Company Ltd | Other associates | Total |
| Place of business | Madrid | Shenzhen | | |
| Percentage holding | 32.6% | 33.0% | | |
| Non-current assets | 6,346 | 12,441 | | |
| Current assets | 43,883 | 91,780 | | |
| Non-current liabilities | 20 | 514 | | |
| Current liabilities | 22,987 | 43,524 | | |
| Net assets | 27,222 | 60,183 | | |
| Group share in: | | | | |
| - net assets | 8,883 | 19,861 | | |
| Goodwill | - | - | | |
| Carrying amount at 31 December | 8,883 | 19,861 | 1,835 | 30,579 |
| Revenue | | | | |
| Revenue | 25,284 | 59,155 | | |
| Net profit for the year | | | | |
| Net profit for the year | -3,483 | 16,780 | | |
| Other comprehensive income | | | | |
| Other comprehensive income | -101 | - | | |
| Comprehensive income for the year | | | | |
| Comprehensive income for the year | 3,584 | 16,780 | | |
| Group share in: | | | | |
| - net profit/(loss) | -1,137 | 5,537 | 244 | 4,644 |
| - other comprehensive income | -33 | - | - | -33 |
| - comprehensive income | -1,170 | 5,537 | 244 | 4,611 |
| Dividends paid to Group | - | 6,662 | 7 | 6,669 |

| At 31 December 2024 | | | | |
|---------------------------------------|----------------------------|--|------------------|---------------|
| CHF 000 | Capital Markets Holding SA | PingAn Tradition International Money Broking Company Ltd | Other associates | Total |
| Place of business | Madrid | Shenzhen | | |
| Percentage holding | 32.4% | 33.0% | | |
| Non-current assets | 8,316 | 14,726 | | |
| Current assets | 45,371 | 103,031 | | |
| Non-current liabilities | 312 | 1,762 | | |
| Current liabilities | 22,197 | 47,577 | | |
| Net assets | 31,178 | 68,418 | | |
| Group share in: | | | | |
| - net assets | 10,102 | 22,578 | | |
| Goodwill | - | - | | |
| Carrying amount at 31 December | 10,102 | 22,578 | 1,940 | 34,620 |
| | | | | |
| Revenue | 28,569 | 77,296 | | |
| Net profit for the year | -1,512 | 23,214 | | |
| Other comprehensive income | -2,052 | - | | |
| Comprehensive income for the year | -3,564 | 23,214 | | |
| Group share in: | | | | |
| - net profit/(loss) | -490 | 7,661 | 161 | 7,332 |
| - other comprehensive income | -665 | - | - | -665 |
| - comprehensive income | -1,155 | 7,661 | 161 | 6,667 |
| Dividends paid to Group | 521 | 6,908 | 8 | 7,437 |

Joint ventures

The companies over which the Group exercised joint control with other partners mainly concerned the currency options business and the forex trading business for retail investors in Japan operated by Gaitame.com Co., Ltd. Joint control over this company is exercised under a shareholders' agreement.

The currency options business is conducted mainly from London, New York and Singapore through several companies which are grouped under "Tradition-ICAP" in the table below and which comprise between 25.0% and 27.5% of the assets and net results of this activity. 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.

Summarised financial information regarding the main joint ventures, before eliminating intercompany balances and transactions, is as follows:

| At 31 December 2025 | | | | |
|--|----------------------|-----------------------------|-----------------|---------------|
| CHF 000 | Gaitame.com Co., Ltd | Tradition-ICAP | Other companies | Total |
| Place of business | Tokyo | London, New York, Singapore | | |
| Percentage holding | 50.0% | 25.0% - 27.5% | | |
| Non-current assets | 48,298 | 347 | | |
| Current assets | 846,782 | 39,087 | | |
| Of which cash and cash equivalents | 99,875 | 23,124 | | |
| Non-current liabilities | 225 | - | | |
| Of which financial debts | 1 | | | |
| Current liabilities | 751,530 | 8,085 | | |
| Of which financial debts | 254 | | | |
| Net assets | 143,325 | 31,349 | | |
| Group share in: | | | | |
| - net assets | 65,058 | 8,369 | | |
| Goodwill | 16,481 | - | | |
| Carrying amount at 31 December | 81,539 | 8,369 | 9,769 | 99,677 |
| | | | | |
| Revenue | 79,256 | 68,935 | | |
| Depreciation and amortisation | -3,089 | -70 | | |
| Interest income | 1,704 | 781 | | |
| Interest expense | -466 | -15 | | |
| Income tax | -14,058 | -1,693 | | |
| Net profit/comprehensive income for the year | 34,413 | 17,779 | | |
| Group share in: | | | | |
| - net profit/comprehensive income | 18,453 | 3,677 | 1,924 | 24,054 |
| Dividends paid to Group | 7,516 | 4,642 | 997 | 13,155 |

Goodwill included in the carrying amount of joint ventures totalled CHF 20,852,000 at 31 December 2025 (2024: CHF 22,738,000).

Following a public tender offer, Gaitame.com strengthened its position in the Japanese market in December 2024 by acquiring a 92% stake in Money Partners Group. The transaction was finalized in February 2025, after the buyout of minority shareholders. In 2025, Gaitame.com completed a merger by absorption with the holding company of the Money Partners Group, and sold its stake in one of its subsidiaries to a third party for an estimated amount of CHF 31,541,000, generating a gain of approximately CHF 16,861,000, of which CHF 8,429,000 for the Group's share.

| At 31 December 2024 | | | | |
|--|----------------------|-----------------------------|-----------------|----------------|
| CHF 000 | Gaitame.com Co., Ltd | Tradition-ICAP | Other companies | Total |
| Place of business | Tokyo | London, New York, Singapore | | |
| Percentage holding | 50.0% | 25.0% - 27.5% | | |
| Non-current assets | 55,198 | 565 | | |
| Current assets | 1,023,858 | 49,067 | | |
| Of which cash and cash equivalents | 147,211 | 28,991 | | |
| Non-current liabilities | 1,600 | - | | |
| Of which financial debts | 829 | - | | |
| Current liabilities | 944,591 | 12,417 | | |
| Of which financial debts | 58,586 | - | | |
| Net assets | 132,865 | 37,215 | | |
| Group share in: | | | | |
| - net assets | 63,326 | 9,994 | | |
| Goodwill | 18,337 | - | | |
| Carrying amount at 31 December | 81,663 | 9,994 | 10,300 | 101,957 |
| Income statement | | | | |
| Revenue | 69,952 | 67,009 | | |
| Depreciation and amortisation | -667 | -101 | | |
| Interest income | 93 | 1,109 | | |
| Interest expense | -70 | -75 | | |
| Income tax | -12,345 | -1,485 | | |
| Net profit/comprehensive income for the year | 26,868 | 13,230 | | |
| Group share in: | | | | |
| - net profit/comprehensive income | 13,431 | 3,537 | 1,129 | 18,097 |
| Dividends paid to Group | 8,266 | 1,687 | 939 | 10,892 |

10. Other financial assets

| CHF 000 | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| Employee loans | 3,812 | 3,658 |
| Related party receivables (Note 27) | 2,771 | 3,556 |
| Total | 6,583 | 7,214 |

Loans to employees bear interest at an average rate of 1.5% and have an average maturity of 29 months.

The Group's exposure to credit risk, foreign currency risk and interest rate risk on other financial assets is disclosed in Note 30.

11. Unavailable cash and cash equivalents

| CHF 000 | 2025 | 2024 |
|--|--------|--------|
| Call deposits and securities given as collateral in connection with broking activities | 31,122 | 33,367 |

In addition to these call deposits held as collateral with clearing houses such as the Fixed Income Clearing Corporation (FICC) or indirectly through agents, certain subsidiaries are subject to minimum equity restrictions set by their regulatory authorities, which limit the availability or free use of their cash holdings within the Group.

The Group's exposure to credit risk, foreign currency risk and interest rate risk on unavailable cash is disclosed in Note 30.

12. Trade and other receivables

An analysis of this item is shown below:

| CHF 000 | 2025 | 2024 |
|---|----------------|----------------|
| Receivables related to matched principal activities | 109,212 | 147,809 |
| Trade receivables | 222,005 | 215,652 |
| Employee receivables | 82,728 | 84,249 |
| Related party receivables (Note 27) | 12,707 | 12,112 |
| Other short-term receivables | 18,559 | 17,573 |
| Total | 445,211 | 477,395 |

"Receivables related to matched principal activities" include sales of securities that had passed the scheduled delivery date at 31 December 2025 and 2024. The corresponding securities purchases are presented as liabilities under "Trade and other payables". Almost all these transactions were settled after these dates except for an amount of approximately CHF 15,756,000 at 31 December 2025 (2024: CHF 12,515,000) relating to rouble-denominated securities trades. During the period, the Group reduced the provision by CHF 4,084,000 equivalent, following a reassessment of unsettled trades related to the Russian invasion of Ukraine. These receivables are classified as credit-impaired financial assets (Stage 3). Additional information on expected credit losses is disclosed in Note 30.

"Employee receivables" includes bonuses paid in advance, subject to the employee remaining with the Group throughout the duration of the contract. The expense relating to these bonuses is recognised in the income statement on a straight-line basis over the life of the contract.

The Group's exposure to credit risk, foreign currency risk and interest rate risk on trade and other receivables is disclosed in Note 30.

13. Financial assets at fair value through profit or loss

| Non-current | | |
|--------------|--------------|--------------|
| CHF 000 | 2025 | 2024 |
| Equities | 1,442 | 1,578 |
| Total | 1,442 | 1,578 |
| Current | | |
| CHF 000 | 2025 | 2024 |
| Equities | 3 | 3 |
| Total | 3 | 3 |

The Group's exposure to credit risk, foreign currency risk and interest rate risk on financial assets at fair value through profit or loss is disclosed in Note 30.

14a) Financial assets at fair value through other comprehensive income

This item consists mainly of the following investments:

| Non-current | | |
|---|--------------|--------------|
| CHF 000 | 2025 | 2024 |
| The Depository Trust & Clearing Corporation | 3,835 | 3,704 |
| Other | 195 | 194 |
| Total | 4,030 | 3,898 |

These unlisted equity investments are not held for trading. The Group irrevocably elected to present fair value changes in other comprehensive income.

The Group's exposure to credit risk, foreign currency risk and interest rate risk on financial assets at fair value through other comprehensive income is disclosed in Note 30.

14b) Financial assets at amortised cost

| Current | | |
|--------------------------|---------------|---------------|
| CHF 000 | 2025 | 2024 |
| Bonds | 18,734 | 20,894 |
| Short-term bank deposits | 10,684 | 77,680 |
| Total | 29,418 | 98,574 |

This item consists of short-term bank deposits and bonds with maturities of more than three months from the acquisition date. The Group's exposure to credit risk, foreign currency risk and interest rate risk on financial assets at amortised cost is disclosed in Note 30.

15. Cash and cash equivalents

| CHF 000 | 2025 | 2024 |
|---|----------------|----------------|
| Cash on hand and demand deposits | 322,624 | 338,259 |
| Short-term bank deposits | 3,849 | 54,413 |
| Short-term money market investments | 2,563 | 1,871 |
| Cash and cash equivalents in the balance sheet | 329,036 | 394,543 |
| less: Bank overdrafts (Note 20) | -1,534 | -1,001 |
| Cash and cash equivalents in the cash flow statement | 327,502 | 393,542 |

Cash on hand and demand deposits bear variable interest based on daily bank rates. Short-term bank deposits have maturities of between one day and three months depending on the Group's liquidity requirements, and bear interest at the bank rate prevailing during the respective periods.

The Group's exposure to credit risk, foreign currency risk and interest rate risk on cash and cash equivalents is disclosed in Note 30.

16. Share capital, treasury shares and consolidated reserves

Composition of share capital

Share capital at 31 December 2025 was CHF 20,018,000 (2024: CHF 20,231,00), consisting of 8,007,202 bearer shares (2024: 8,092,385) with a nominal value of CHF 2.50.

During the period, 142,183 shares were cancelled, resulting in a capital reduction of CHF 355,000; and 57,000 (2024: 346,000) new Compagnie Financière Tradition SA shares were issued following the conversion of subscription rights at a unit issue price of CHF 2.50, representing a capital increase of CHF 142,000 (2024: 865,000).

Major shareholders

Financière Vermeer BV, Amsterdam held 68.94% of the share capital of Compagnie Financière Tradition SA at 31 December 2025 (2024: 68.21%).

Financière Vermeer BV, Amsterdam, is wholly owned by VIEL & Cie, Paris, in which VIEL et Compagnie-Finance held a 64.99% interest at 31 December 2025 (2024: 64.08%).

Conditional capital

The Company's share capital may be increased by up to CHF 1,773,595, or 8.86% of the existing share capital, through the issuance of up to 709,438 new bearer shares with a nominal value of CHF 2.50. The increase will be effected through the exercise of a pre-emptive subscription right by Company employees. The pre-emptive rights of existing shareholders are disappplied. The conditions for employee participation will be defined by the Board of Directors.

In addition, the Board of Directors may decide to increase share capital by up to CHF 3,600,000 (17.98% of the existing share capital), through the issuance of up to 1,440,000 bearer shares with a nominal value of CHF 2.50. The new shares will be fully paid-up. The increase will be effected as follows:

- up to CHF 2,500,000 through the exercise of a conversion right, granted in relation to the Company's issuance of bonds or similar convertible debt securities on national and international capital markets. The pre-emptive rights of existing shareholders are disappplied. The terms and conditions of issue of such borrowings will be defined by the Board of Directors, with a conversion option based on an issue price that will not be less than the average market price during the twenty days preceding the issue. Shareholders' pre-emptive right to subscribe such borrowings will be disappplied. Conversion rights must be exercised within five years of the issue date, after which they expire.
- Up to CHF 1,100,000 through the exercise of stand-alone options granted free of charge to shareholders pro rata to their existing holdings of share capital. The terms and conditions for allotting and exercising share options by shareholders or future option holders (transferrable options) will be defined by the Board of Directors.

Holders of conversion rights and/or options may subscribe new shares.

Treasury shares

| | Carrying amount CHF 000 | Acquisition or redemption price CHF 000 | Number of shares of CHF 2.50 nominal |
|----------------------------|----------------------------|---|---|
| At 1 January 2024 | 27,510 | 27,510 | 268,115 |
| Acquisitions | 22,078 | 22,078 | 148,404 |
| Disposals | -141 | -188 | -1,462 |
| Realised gains | | 47 | - |
| At 31 December 2024 | 49,447 | 49,447 | 415,057 |
| Acquisitions | 26,945 | 26,945 | 114,238 |
| Disposals | -143 | -230 | -1,180 |
| Cancellation | -21,974 | -21,974 | -142,183 |
| Realised gains | | 87 | - |
| At 31 December 2025 | 54,275 | 54,275 | 385,932 |

"In 2025, a gain of CHF 87,000 was recognised on the sale of treasury shares.

In addition, no member of the Executive Board held a participation representing more than 3% of the share capital of Compagnie Financière Tradition SA (excluding stock option plans) as at 31 December 2025, whereas as at 31 December 2024, Adrian Bell, Chief Operating Officer of Asia-Pacific, held 3.01% of the share capital.

Consolidated reserves

An analysis of this item is shown below:

| CHF 000 | Retained earnings | Reserve for share options | Revaluation reserve | Actuarial gains and losses of defined benefit schemes | Consolidated reserves |
|--|-------------------|---------------------------|---------------------|---|-----------------------|
| At 1 January 2024 | 660,944 | 12,284 | 436 | -6,891 | 666,773 |
| Net profit for the period | 115,597 | - | - | - | 115,597 |
| Remeasurement of defined benefit schemes | - | - | - | -23 | -23 |
| Effect of remeasurement of financial assets at fair value through other comprehensive income | - | - | 331 | - | 331 |
| Comprehensive income for the year | 115,597 | - | 331 | -23 | 115,905 |
| Dividends paid | -46,270 | - | - | - | -46,270 |
| Exercise of share options | 2,124 | -5,100 | - | - | -2,976 |
| Effect of recognition of share options | 1,789 | 1,765 | - | - | 3,554 |
| Transfer from the revaluation reserve to available earnings | 420 | - | -420 | - | - |
| Effect of changes in basis of consolidation | -273 | - | - | - | -273 |
| At 31 December 2024 | 734,331 | 8,949 | 347 | -6,914 | 736,713 |
| Net profit for the year | 134,177 | - | - | - | 134,177 |
| Remeasurement of defined benefit schemes | - | - | - | 2,976 | 2,976 |
| Effect of remeasurement of financial assets at fair value through other comprehensive income | - | - | 404 | - | 404 |
| Comprehensive income for the year | 134,177 | - | 404 | 2,976 | 137,557 |
| Dividends paid | -51,804 | - | - | - | -51,804 |
| Exercise of share options | 1,223 | -843 | - | - | 380 |
| Effect of recognition of share options | 5,738 | 2,041 | - | - | 7,779 |
| Impact of shares cancellation | -20,490 | - | - | - | -20,490 |
| Other movements (including effect of changes in basis of consolidation) | -5,465 | - | 5,561 | -29 | 67 |
| At 31 December 2025 | 797,710 | 10,147 | 6,312 | -3,967 | 810,202 |

The share options reserve is used to recognise the fair value of own equity instruments granted to Group employees (Note 19). At each exercise of share options, the value of the instruments is transferred from this reserve to the share premium account.

The revaluation reserve comprises net cumulative changes in the fair value of financial assets at fair value through other comprehensive income. On disposal of these instruments, the net cumulative changes in fair value up to the time of disposal are reclassified to available earnings under shareholders' equity.

The currency translation reserve comprises foreign exchange differences arising from the translation into Swiss francs of the financial statements of Group companies denominated in foreign currencies, as well as changes in fair value of instruments used in hedging net investments in foreign entities. It is shown separately in the Consolidated statement of changes in equity.

The reserve for actuarial gains and losses of defined benefit schemes is used to recognise changes in long-term assumptions and any differences between the assumptions and the actual changes in those schemes (Note 22).

The main changes in the basis of consolidation are disclosed in Note 31.

Other comprehensive income

An analysis of this item is shown below:

| CHF 000 | Attributable to shareholders of the parent | | | | Non-controlling interests | Total |
|---|--|---------------------|---|----------------|---------------------------|----------------|
| | Currency translation | Revaluation reserve | Actuarial gains and losses of defined benefit schemes | Total | | |
| 2025 | | | | | | |
| Other comprehensive income that cannot be reclassified to profit or loss | - | | - | | | |
| Financial assets at fair value through other comprehensive income | - | 404 | - | 404 | | 404 |
| Remeasurement of defined benefit schemes | | | 2,976 | 2,976 | 1 | 2,977 |
| Total other comprehensive income that cannot be reclassified to profit or loss | - | 404 | 2,976 | 3,380 | 1 | 3,381 |
| Currency translation | -61,478 | | | -61,478 | -2,521 | -63,999 |
| Share of other comprehensive income of associates | -33 | - | - | -33 | | -33 |
| Total other comprehensive income that can be reclassified to profit or loss | -61,511 | - | - | -61,511 | -2,521 | -64,032 |
| Other comprehensive income, net of tax | -61,511 | 404 | 2,976 | -58,131 | -2,520 | -60,651 |

| CHF 000 | Attributable to shareholders of the parent | | | | Non-controlling interests | Total |
|---|--|---------------------|---|---------------|---------------------------|---------------|
| | Currency translation | Revaluation reserve | Actuarial gains and losses of defined benefit schemes | Total | | |
| 2024 | | | | | | |
| Other comprehensive income that cannot be reclassified to profit or loss | | | | | | |
| Financial assets at fair value through other comprehensive income | - | 331 | - | 331 | - | 331 |
| Remeasurement of defined benefit schemes | - | - | -23 | -23 | 5 | -18 |
| Total other comprehensive income that cannot be reclassified to profit or loss | - | 331 | -23 | 308 | 5 | 313 |
| Other comprehensive income that can be reclassified to profit or loss | | | | | | |
| Currency translation | 24,579 | - | - | 24,579 | 1,314 | 25,893 |
| Share of other comprehensive income of associates | -665 | - | - | -665 | - | -665 |
| Total other comprehensive income that can be reclassified to profit or loss | 23,914 | - | - | 23,914 | 1,314 | 25,228 |
| Other comprehensive income, net of tax | 23,914 | 331 | -23 | 24,222 | 1,319 | 25,541 |

17. Non-controlling interests

Financial information on subsidiaries and other companies with significant non-controlling interests

Summary financial information, before eliminating intercompany balances and transactions, for companies in which the Group held a significant non-controlling interest is presented below.

At 31 December 2025

The Group's energy business is conducted through several companies which are grouped under "TFS Energy" (in the US), in the table below.

| CHF 000 | Tradition Energy | Other companies | Total |
|--|----------------------------|-----------------|---------------|
| Place of business | Stamford | | |
| Percentage holding in non-controlling interests | 40.0% ¹⁾ | | |
| Non-current assets | 934 | | |
| Current assets | 72,214 | | |
| Non-current liabilities | 346 | | |
| Current liabilities | 31,062 | | |
| Net assets | 41,740 | | |
| Carrying amount value of non-controlling interests | 16,723 | 5,037 | 21,760 |
| Revenue | 66,694 | | |
| Net profit/comprehensive income for the year | 16,726 | | |
| Share in the net profit/comprehensive income attributable to non-controlling interests: | 6,793 | 1,719 | 8,512 |
| Net operating cash flows | 13,871 | | |
| Net investing cash flows | -18 | | |
| Net financing cash flows (excl. dividends paid to non-controlling interests) | -9,455 | | |
| Dividends paid to non-controlling interests | -6,593 | | |
| Movement in cash and cash equivalents | -2,195 | | |

¹⁾In addition, 2.5% of the share capital is held through non-voting shares.

At 31 December 2024

The Group's energy business is conducted through several companies which are grouped under "TFS Energy" (in the US), in the table below.

| CHF 000 | Tradition Energy | Other companies | Total |
|--|---------------------------|-----------------|---------------|
| Place of business | Stamford | | |
| Percentage holding in non-controlling interests | 40.0%¹⁾ | | |
| Non-current assets | 1,375 | | |
| Current assets | 81,715 | | |
| Non-current liabilities | 644 | | |
| Current liabilities | 35,732 | | |
| Net assets | 46,714 | | |
| Carrying amount value of non-controlling interests | 18,894 | 4,048 | 22,942 |
| Revenue | 65,759 | | |
| Net profit/comprehensive income for the year | 15,848 | | |
| Share in the net profit/comprehensive income attributable to non-controlling interests: | 6,426 | 1,293 | 7,719 |
| Net operating cash flows | 16,255 | | |
| Net investing cash flows | -43 | | |
| Net financing cash flows (excl. dividends paid to non-controlling interests) | -8,992 | | |
| Dividends paid to non-controlling interests | -6,453 | | |
| Movement in cash and cash equivalents | 767 | | |

¹⁾In addition, 2.5% of the share capital is held through non-voting shares.

In early 2023, a number of structural and governance changes were implemented at certain companies grouped under "Tradition-ICAP", which impacted non-controlling interests. Additional information is disclosed in Note 31.

18. Dividends

Dividends are not recognised until after they have received shareholder approval at the General Meeting. The Board of Directors is recommending the following dividend:

| CHF 000 | 2025 | 2024 |
|--|--------|--------|
| Dividend of CHF 7.50 per share for the 2025 financial year (2024: CHF 6.75)* | 57,160 | 51,804 |

*Excluding treasury shares

The dividend for 2024 totalling CHF 51,804,000 was paid on 28 May 2025 in accordance with a resolution of the Annual General Meeting of 22 May 2025.

19. Share-based payments

An analysis of share options granted to employees of the Tradition Group at 31 December 2025 is shown below:

| Grant date | Number of options of CHF 2.50 nominal | Potential increase in capital (CHF) | Start of exercise period ¹⁾ | Expiration date | Exercise price (CHF) | Exercise terms (CHF) ²⁾ |
|--------------|---------------------------------------|-------------------------------------|--|-----------------|----------------------|------------------------------------|
| 31.08.21 | 2,000 | 5,000 | 31.08.24 | 31.08.29 | 2.5 | 110.00 |
| 10.09.21 | 5,000 | 12,500 | 10.09.24 | 10.09.29 | 2.5 | 120.00 |
| 24.06.22 | 4,000 | 10,000 | 2,000 from 24.06.26 2,000 from 24.06.27 | 24.06.30 | 2.5 | 110.00 |
| 30.08.22 | 60,000 | 150,000 | 20,000 from 01.10.23 20,000 from 01.10.24 20,000 from 01.10.25 | 01.10.28 | 2.5 | 112.00 |
| 25.01.23 | 10,000 | 25,000 | 25.01.26 | 25.01.31 | 2.5 | 125.00 |
| 03.02.23 | 24,000 | 60,000 | 03.02.26 | 03.02.31 | 2.5 | 120.00 |
| 01.01.24 | 70,000 | 175,000 | 01.01.27 | 01.01.32 | 2.5 | 128.00 |
| 27.02.24 | 24,000 | 60,000 | 27.02.27 | 27.02.32 | 2.5 | 130.00 |
| 01.03.24 | 41,015 | 102,538 | 01.03.27 | 01.03.32 | 2.5 | 130.00 |
| 21.05.24 | 7,000 | 17,500 | 21.05.27 | 21.05.32 | 2.5 | 160.00 |
| 01.07.24 | 20,000 | 50,000 | 01.07.27 | 01.07.32 | 2.5 | 150.00 |
| 01.02.25 | 38,500 | 96,250 | 01.02.28 | 01.02.33 | 2.5 | 215.00 |
| 28.02.25 | 68,090 | 170,225 | 28.02.28 | 28.02.33 | 2.5 | 215.00 |
| Total | 373,605 | 934,013 | | | | |

Exercise terms

¹⁾The options granted may only be exercised by employees of the Group.

²⁾The share price must have been above these thresholds for 10 consecutive days in the 12 months preceding the exercise date.

Compagnie Financière Tradition SA granted 106,590 share options to Group employees in 2025 (2024: 162,165 options).

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 | 2025 | 2024 |
|--|-------|-------|
| Dividend yield | 5.0% | 5.0% |
| Expected volatility | 17.5% | 13.0% |
| Risk-free interest rate | 0.3% | 0.8% |
| Share price on the grant date (in CHF) | 193.4 | 123.3 |

In 2025, the weighted average fair value of options at the grant date was CHF 31.9 (2024: CHF 12.1).

An analysis of the number and weighted average exercise price of employee share options is shown below:

| | 2025 | | 2024 | |
|---|---------------------------------------|-------------------|---------------------------------------|-------------------|
| | Weighted average exercise price (CHF) | Number of options | Weighted average exercise price (CHF) | Number of options |
| Outstanding at start of the year | 2.50 | 324,165 | 2.5 | 511,000 |
| Granted | 2.50 | 106,590 | 2.5 | 162,165 |
| Exercised* | 2.50 | -57,000 | 2.5 | -346,000 |
| Cancelled | 2.50 | -150 | 2.5 | -3000 |
| Outstanding at end of the year | 2.50 | 373,605 | 2.5 | 324,165 |
| Exercisable at end of the year | 2.50 | 67,000 | 2.5 | 75,000 |

*The weighted average share price at the exercise date in 2025 was CHF 203.5 (2024: CHF 129.1).

Options exercised only entitle holders to delivery of the shares. The cost of share-based payments in 2025 was CHF 2,041,000 (2024: CHF 1,765,000).

20. Financial debts

| CHF 000 | 2025 | 2024 |
|------------------------------|----------------|----------------|
| Short-term | | |
| Bank overdrafts | 1,534 | 1,001 |
| Credit Facilities | 12,000 | - |
| Bond issues | - | 127,244 |
| Total | 13,534 | 128,245 |
| Long-term | | |
| Bond issues | 179,572 | 179,427 |
| Total | 179,572 | 179,427 |
| Total financial debts | 193,106 | 307,672 |

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

| CHF 000 | 1.1.25 | Changes arising from cash flows | Non-cash changes | | 31.12.25 |
|--------------------|----------------|---------------------------------|------------------|----------------------|----------------|
| | | | Other movements | Currency translation | |
| Short-term | | | | | |
| Bond Reimbursement | 127,244 | -127,244 | - | - | - |
| Credit Facility | - | 12,000 | - | - | 12,000 |
| Total | 127,244 | -127,244 | - | - | - |
| Long-term | | | | | |
| Bond issues | 179,427 | 145 | - | - | 179,572 |
| Total | 179,427 | 145 | - | - | 179,572 |

| CHF 000 | 1.1.24 | Changes arising from cash flows | Non-cash changes | | 31.12.24 |
|-------------------|----------------|---------------------------------|------------------|----------------------|----------------|
| | | | Other movements | Currency translation | |
| Short-term | | | | | |
| Bank borrowings | - | -2,714 | 129,958 | - | 127,244 |
| Total | - | -2,714 | 129,958 | - | 127,244 |
| Long-term | | | | | |
| Bond issues | 209,553 | 99,622 | -129,748 | - | 179,427 |
| Total | 209,553 | 99,622 | -129,748 | - | 179,427 |

An analysis of bond issues is shown below:

| Issuer | Year of issue and maturity | Outstanding face value CHF 000 | Coupon | Effective interest rate | 31/12/2025 | 31/12/2024 |
|--|----------------------------|--------------------------------|--------|-------------------------|----------------|----------------|
| Compagnie Financière Tradition SA | 2024-2029 | CHF 100,000 | 2.250% | 2.343% | 99,710 | 99,635 |
| Compagnie Financière Tradition SA | 2021-2027 | CHF 80,000 | 1.875% | 1.980% | 79,862 | 79,792 |
| Compagnie Financière Tradition SA | 2019-2025 | CHF 127,305 | 1.750% | 1.850% | - | 127,244 |
| TOTAL | | | | | 179,572 | 306,671 |
| <i>Of which amount redeemable within 12 months</i> | | | | | - | 127,244 |

During the first half of the year, Compagnie Financière Tradition SA renewed a credit facility of CHF 225,000,000 for a term of five years with a consortium of banks, replacing an existing credit facility of CHF 172,000,000. As of 31 December 2025, CHF 12,000,000 of this facility had been utilised (the facility was undrawn as of 31 December 2024).

The Group's exposure to liquidity risk, foreign currency risk and interest rate risk on financial debts is disclosed in Note 30.

21. Provisions and contingent liabilities

An analysis of provisions is shown below:

| CHF 000 | Pensions and post-employment benefits | Litigation | Other | Total |
|--|---------------------------------------|--------------|------------|---------------|
| At 1 January 2024 | 23,290 | 5,971 | - | 29,261 |
| Of which amount to be settled within 12 months | - | 5,327 | - | 5,327 |
| Recognised | 3,555 | 261 | - | 3,816 |
| Used | -379 | -106 | - | -485 |
| Reversed | -28 | - | - | -28 |
| Remeasurement of defined benefit schemes | -5 | - | - | -5 |
| Currency translation | -414 | 348 | - | -66 |
| At 31 December 2024 | 26,019 | 6,474 | - | 32,493 |
| Of which amount to be settled within 12 months | - | 5,675 | - | 5,675 |
| Recognised | 3,897 | 8,136 | 495 | 12,528 |
| Used | -293 | -13,775 | -28 | -14,096 |
| Reversed | -160 | -47 | - | -207 |
| Remeasurement of defined benefit schemes | -3,424 | - | - | -3,424 |
| Currency translation | -2,668 | -207 | 24 | -2,851 |
| At 31 December 2025 | 23,371 | 581 | 491 | 24,443 |
| Of which amount to be settled within 12 months | | | 456 | 456 |

Pensions and post-employment benefits

Provisions for pensions and post-employment benefits are recognised in the balance sheet to cover the Group's obligations arising under defined benefit schemes and other long-term employee benefits. Details of these liabilities are disclosed in Note 22.

Litigation

A Group subsidiary in the United Kingdom was a defendant in civil proceedings brought by five English companies in liquidation and their liquidators in connection with transactions carried out in 2009. These proceedings, initiated in 2017, went through several appeals before being brought before the UK Supreme Court in December 2024. In May 2025, the Court ruled against the subsidiary. The Supreme Court issued an adverse ruling against the subsidiary, bringing the case to a final conclusion and resulting in an obligation to pay GBP 12.2 million (CHF 13.4 million). The amount was paid in July 2025. The related financial impact (GBP -7.2 million, equivalent to CHF -8.0 million) was recognised under "Other operating expenses" in the income statement.

22. Employee benefits

The retirement benefits of most Compagnie Financière Tradition employees are insured under defined contribution schemes. Contributions to these schemes are recognised as an expense when they are incurred. Any amounts payable at the end of the period are presented under "Trade and other payables".

Defined benefit schemes are confined mainly to Group employees based in Switzerland.

Swiss based employees are insured with the employer's occupational benefits institution for retirement, death and disability cover. This occupational benefits institution is established as a foundation. It manages retirement risk itself while reinsuring death and disability risks with an insurance company. Retirement benefits are defined on the basis of the individual's retirement savings account balance (retirement savings capital) at the retirement date. The annual retirement pension is calculated by multiplying the retirement savings capital at the retirement date by the conversion rate defined in the foundation's pension plan rules. Employees may opt to take early retirement from age 58, in which case the conversion rate is reduced proportionally, to take account of the expected increase in the duration of pension payments and the lower retirement savings capital. Employees also have the option of taking all or part of their retirement pension in the form of a lump-sum payment.

The employer's ordinary contributions are expressed as a percentage of the pensionable salary (according to age) and are paid into the individual retirement accounts.

The investment policy of the occupational benefits institution aims at achieving a target return which, combined with contributions paid to the foundation, is sufficient to maintain reasonable control over the pension scheme's funding risks. The Pension Board, with the assistance of investment advisers, determines the asset class weightings and target allocations, which are reviewed periodically. The actual asset allocation is determined by a series of economic and market conditions and takes account of the specific risks of the asset classes.

The other long-term benefits mainly concern employees of the Group's subsidiaries in Japan, who can defer the payment of part of their remuneration until retirement age or until they leave the Company.

Provisions for pensions and post-employment benefits are broken down as follows:

| CHF 000 | 2025 | 2024 |
|---|---------------|---------------|
| Defined benefit schemes | 4,982 | 8,385 |
| Other long-term benefits | 18,388 | 17,634 |
| Total provisions for pensions and post-employment benefits | 23,370 | 26,019 |

Expenses related to defined benefit and defined contribution schemes are presented under "Staff costs". In 2025, expenses for defined contribution schemes amounted to CHF 4,421,000 (2024: CHF 4,009,000).

Provisions for defined benefit schemes

Assets and liabilities recognised in the balance sheet

| CHF 000 | 2025 | 2024 |
|---|--------------|--------------|
| Present value of obligations | 59,485 | 61,465 |
| Fair value of plan assets | -54,503 | -53,080 |
| Net defined benefit scheme liabilities | 4,982 | 8,385 |

Movements in the present value of obligations

| CHF 000 | 2025 | 2024 |
|--|---------------|---------------|
| Present value of obligations at 1 January | 61,456 | 54,945 |
| <i>Of which funded obligations</i> | <i>57,106</i> | <i>50,748</i> |
| <i>Of which non-funded obligations</i> | <i>4,350</i> | <i>4,197</i> |
| Current service cost | 1,807 | 1,484 |
| Financial cost | 609 | 747 |
| Actuarial (gains) losses arising from experience adjustments | 1,130 | 377 |
| Actuarial (gains) losses arising from changes in financial assumptions | -2,847 | 2,485 |
| Employee contributions | 1,159 | 1,086 |
| Benefits paid | -4,507 | -2,452 |
| Buy-ins | 310 | 2,322 |
| Account balances transfer-in | 671 | 505 |
| Currency translation | -303 | -34 |
| Present value of obligations at 31 December | 59,485 | 61,465 |
| <i>Of which funded obligations</i> | <i>54,840</i> | <i>57,106</i> |
| <i>Of which non-funded obligations</i> | <i>4,645</i> | <i>4,359</i> |

The movement in the Benefits paid is related to lump-sum retirement withdrawals.

Buy-ins are voluntary contributions made by employees to the pension fund to increase their future retirement benefits. Account balances transfer-in arise when new employees join the Group and transfer their pension savings from their previous pension plans into the Group's pension fund. In prior annual reports, these amounts were included within Benefits paid.

Movements in the fair value of plan assets

| CHF 000 | 2025 | 2024 |
|--|---------------|---------------|
| Fair value of plan assets at 1 January | 53,080 | 46,502 |
| Expected return on plan assets | 523 | 634 |
| Actuarial gains/(losses) arising from experience adjustments | 1,707 | 2,867 |
| Employee contributions | 1,159 | 1,086 |
| Employer contributions | 1,600 | 1,374 |
| Benefits paid | -4,419 | -2,167 |
| Buy-ins | 310 | 2,322 |
| Account balances transfer-in | 671 | 505 |
| Administration costs | -71 | -58 |
| Currency translation | -58 | 15 |
| Fair value of plan assets at 31 December | 54,503 | 53,080 |

The Group estimates that contributions to defined benefit schemes for 2026 will be CHF 1,405,000.

Fair value of asset classes as a percentage of total plan assets

| In % | 2025 | 2024 |
|---------------------------|---------------|---------------|
| Equities | 32.2% | 30.8% |
| Bonds | 37.3% | 35.8% |
| Real estate | 27.7% | 27.8% |
| Insurance contracts | 0.6% | 0.6% |
| Cash and cash equivalents | 2.2% | 5.0% |
| Total | 100.0% | 100.0% |

Investments in stocks, bonds and real estate are mostly made through investment funds and the majority are listed on an active stock market. Most other investment categories are not listed on an active stock market.

Actuarial gains and losses of defined benefit schemes recognised in other comprehensive income

| CHF 000 | 2025 | 2024 |
|--|--------------|----------|
| Actuarial gains/(losses) on plan liabilities | 2,847 | -2,485 |
| Experience adjustments on plan liabilities | -1,130 | -377 |
| Experience adjustments on plan assets | 1,707 | 2,867 |
| Gain/(loss) on remeasurement of defined benefit schemes | 3,424 | 5 |

Expense recognised in the income statement

| CHF 000 | 2025 | 2024 |
|--|--------------|--------------|
| Current service cost | 1,736 | 1,426 |
| Net interest expense | 86 | 113 |
| Administration costs | 71 | 58 |
| Cost/(income) - defined benefit plans | 1,893 | 1,597 |
| CHF 000 | 2025 | 2024 |
| Actual return on plan assets | 2,230 | 3,501 |

Main actuarial assumptions

| In % | 2025 | 2024 |
|-------------------------|-------|-------|
| Discount rate | 1.65% | 1.33% |
| Future salary increases | 1.36% | 1.52% |

Mortality tables

Life expectancy is taken into account in liabilities defined on the basis of mortality tables in the country in which the scheme operates. Generational tables, which model future mortality trends, were used at 31 December 2025 and 2024. In Switzerland, the LPP/BVG 2020 tables were used.

Sensitivity analysis

The impact of an increase or decrease in the main actuarial assumptions on defined benefit scheme liabilities at 31 December 2025 and 2024 is presented below.

| At 31 December 2025 | | |
|--|----------|----------|
| CHF 000 | Increase | Decrease |
| Discount rate (0.5% variation) | -3,650 | 4,140 |
| Future salary increases (0.5% variation) | 163 | -163 |
| | | |
| At 31 December 2024 | | |
| CHF 000 | Increase | Decrease |
| Discount rate (0.5% variation) | -3,970 | 4,537 |
| Future salary increases (0.5% variation) | 170 | -170 |

This analysis is based on the assumption that all other variables remain constant.

Duration of defined benefit obligations

The weighted average duration of the defined benefit obligation for Group employees in Switzerland was 14 years at 31 December 2025 (2024: 15 years).

23. Trade and other payables

An analysis of this item is shown below:

| CHF 000 | 2025 | 2024 |
|--|----------------|----------------|
| Payables related to matched principal activities | 103,638 | 147,445 |
| Accrued liabilities | 200,365 | 195,525 |
| Related party payables (Note 27) | 4,554 | 5,672 |
| Other short-term liabilities | 43,307 | 46,299 |
| Total | 351,864 | 394,941 |

"Payables related to matched principal activities" include purchases of securities that had passed the scheduled delivery date at 31 December 2025 and 2024. The corresponding disposals of securities are presented as assets under 'Trade and other receivables'.

The Group's exposure to liquidity risk, foreign currency risk and interest rate risk on trade and other payables is disclosed in Note 30.

24. Tax payables and receivables

Consolidated tax payables at 31 December 2025 amounted to CHF 12,665,000 (2024: CHF 10,274,000).

Tax receivables of CHF 2,482,000 at 31 December 2025 (2024: CHF 2,519,000) consisted mainly of tax instalments paid by Group companies.

25. Derivative financial instruments

The fair value of derivative financial instruments at 31 December is analysed below:

| CHF 000 | 2025 | | 2024 | |
|------------------------------------|------------|-------------|------------|--------------|
| | Assets | Liabilities | Assets | Liabilities |
| Forward foreign exchange contracts | 197 | 70 | 125 | 1,129 |
| Currency swaps | 10 | - | - | 3 |
| Total | 207 | 70 | 125 | 1,132 |

Derivative financial instruments entered into by the Group are not designated as hedging instruments in hedging relationships.

26. Leases

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

Right-of-use assets

| At 31 December 2025 | | | |
|---|---------------|------------|---------------|
| CHF 000 | Buildings | Vehicles | Total |
| Net carrying amount at 1 January | 33,348 | 317 | 33,665 |
| Initial direct cost | 266 | - | 266 |
| Additional assets | 39,270 | 83 | 39,353 |
| Depreciation | -13,513 | -167 | -13,680 |
| Currency translation | -3,533 | -29 | -3,562 |
| Net carrying amount at 31 December | 55,838 | 204 | 56,042 |

| At 31 December 2024 | | | |
|---|---------------|------------|---------------|
| CHF 000 | Buildings | Vehicles | Total |
| Net carrying amount at 1 January | 36,289 | 268 | 36,557 |
| Additional assets | 9,444 | 179 | 9,623 |
| Depreciation | -14,180 | -114 | -14,294 |
| Currency translation | 1,795 | -16 | 1,779 |
| Net carrying amount at 31 December | 33,348 | 317 | 33,665 |

Lease liabilities

| CHF 000 | 2025 | 2024 |
|--------------------------------|---------------|---------------|
| Short-term | | |
| Lease liabilities | 12,259 | 14,348 |
| Total | 12,259 | 14,348 |
| Long-term | | |
| Lease liabilities | 51,496 | 28,283 |
| Total | 51,496 | 28,283 |
| Total lease liabilities | 63,755 | 42,631 |

The Group's exposure to liquidity risk, foreign exchange risk and interest rate risk on lease liabilities is disclosed in Note 30.

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

| CHF 000 | 1.1.25 | Changes arising from cash flows | Non-cash changes | | 31.12.25 |
|-------------------|---------------|---------------------------------|-------------------------------|----------------------|---------------|
| | | | Increase in lease liabilities | Currency translation | |
| Lease liabilities | 42,631 | -15,236 | 40,879 | -4,519 | 63,755 |
| Total | 42,631 | -15,236 | 40,879 | -4,519 | 63,755 |

| CHF 000 | 1.1.24 | Changes arising from cash flows | Non-cash changes | | 31.12.24 |
|-------------------|---------------|---------------------------------|-------------------------------|----------------------|---------------|
| | | | Increase in lease liabilities | Currency translation | |
| Lease liabilities | 46,281 | -15,500 | 9,368 | 2,482 | 42,631 |
| Total | 46,281 | -15,500 | 9,368 | 2,482 | 42,631 |

Other information on leases

- Short-term lease related expenses for fiscal 2025 amounted to CHF 4,449,000 (2024: CHF 4,012,000).
- Interest expense on lease liabilities is presented in Note 4.
- The total cash outflow for leases for fiscal 2025 amounted to CHF 19,651,000 (2024: CHF 19,231,000).
- The additional leases in 2025 are mainly related to our changes of office in London and Singapore.

27. Related party transactions

Nature of duties of key management staff

Key management personnel consist of the members of the Group's Executive Board. Their duties encompass managing all operating teams across the Group's various geographical regions, and executive management functions.

Key management remuneration

| CHF 000 | 2025 | 2024 |
|----------------------|---------------|---------------|
| Salaries and bonuses | 16,417 | 16,630 |
| Share options | 937 | 1,246 |
| Benefits in kind | 56 | 3 |
| Total | 17,410 | 17,879 |

No compensation in the form of post-employment benefits, termination benefits, or payments in the form of other short- or long-term benefits were received by key management personnel in 2025 and 2024.

In 2025, 43,000 share options were granted to members of the Group's Executive Board (2024: 75,000). An expense of CHF 1,371,700 (2024: CHF 1,246,000) was recognised during the year in respect of share-based payments to key employees.

Related party receivables

| CHF 000 | 2025 | 2024 |
|--|---------------|---------------|
| Non-current | | |
| Receivables from key management personnel | 2,771 | 3,556 |
| Total | 2,771 | 3,556 |
| Current | | |
| Receivables from associates | 3,163 | 3,496 |
| Receivables from joint ventures | 1,823 | 2,664 |
| Receivables from shareholder and related companies | 1,319 | 1,132 |
| Receivables from key management personnel | 6,402 | 4,820 |
| Total | 12,707 | 12,112 |

Related party payables

| CHF 000 | 2025 | 2024 |
|---|--------------|--------------|
| Current | | |
| Payables to associates | 148 | 84 |
| Payables to joint ventures | 3,207 | 4,431 |
| Payables to shareholder and related companies | 1,199 | 1,157 |
| Total | 4,554 | 5,672 |

"Receivables from shareholder and associated companies" and "Payables to shareholder and associated companies" include all receivables and payables due to or by Compagnie Financière Tradition SA and its subsidiaries in respect of their ultimate majority shareholder, VIEL et Compagnie-Finance, Paris, and subsidiaries of that company.

Related party transactions

Compagnie Financière Tradition SA has a lease with a company owned by its ultimate shareholder. In 2025, the Group recognised an expense of CHF 834,000 in relation to the right of use of those premises (2024: CHF 808,000). The carrying amount of the lease liability was CHF 399,000 at 31 December 2025 (2024: CHF 1,219,000).

Compagnie Financière Tradition SA's defined benefits scheme in Switzerland is considered a related party (Note 22).

Consolidation of Compagnie Financière Tradition SA

Compagnie Financière Tradition SA is consolidated in the financial statements of VIEL & Cie, whose registered office is at 9, Place Vendôme, 75001 Paris.

28. Off-balance sheet operations

Commitments to deliver and receive securities

| CHF 000 | 2025 | 2024 |
|-----------------------------------|-------------|-------------|
| Commitments to deliver securities | 339,883,604 | 411,929,666 |
| Commitments to receive securities | 339,883,222 | 411,929,437 |

Commitments to deliver and receive securities reflect buy and sell operations on securities entered into before 31 December and closed out after that date, in connection with the matched principal activities of Group companies.

29. Financial risk management

The Group is exposed to three main types of financial risk

- Credit and counterparty risk
- Liquidity risk
- Market risk

This note details the Group's exposure to each of these risk areas, its risk management objectives, risk policies and procedures, and the methods it uses to measure these risks. No changes were made in the Group's approach to managing risks in 2025.

The Board of Directors is ultimately responsible for defining the Group's risk appetite, establishing risk management policies, and exercising oversight of the Executive Board. It is assisted in these tasks by the Audit Committee, whose role is to oversee the internal control system for financial reporting, risk management, and compliance with laws and regulations. The Internal Audit department reviews the effectiveness of risk management procedures and internal controls, and reports the results to the Audit Committee.

The Risk Management department is an independent function responsible for identifying, assessing, mapping and monitoring the Group's risk exposure.

The Group achieves its strategic objectives by assuming risks. However, without appropriate limits, these risks could threaten its key resources, particularly its net profit, capital, liquidity and reputation. In extreme cases, these risks could elicit the need for a capital increase, or even threaten the Group's existence.

Compagnie Financière Tradition SA aims to optimise its capital management in order to achieve an overall return commensurate with the risks, safeguard its financial viability, and prevent any excessive losses that could reduce its operational capability in the medium term.

This involves defining the Group's risk appetite, i.e. the amount of residual risk it considers acceptable after implementing controls and other mitigating measures.

It implements controls designed to effectively manage identified significant risks and ensures that decisions on new initiatives are not unduly influenced by business objectives, thus comprehensively addressing all risks. The accumulation of correlated risks is identified and appraised, and corrective action is taken where necessary.

Senior management of Group subsidiaries must implement and maintain an appropriate infrastructure, including risk measurement, limits, rules, guidelines, independent decision-making, controls, oversight, tests and reports, in line with the Group's stated risk appetite.

Credit and counterparty risk

Credit and counterparty risk is the risk of financial loss in the event that a client or counterparty to a financial instrument defaults on its obligations. This risk mainly concerns items relating to trade and other receivables.

Compagnie Financière Tradition SA is an interdealer broker in the financial and non-financial markets, serving a predominantly institutional clientele. Its role is to facilitate transactions between counterparties for which it receives remuneration. The Group's exposure to credit risk is therefore limited to receivables deriving from this activity. The quality of counterparties is evaluated locally by subsidiaries in accordance with Group guidelines, and commission receivables are closely monitored. Provisions for impairment losses on receivables are recognised where necessary.

Some Group companies act as principal in the simultaneous purchase and sale of securities for the account of third parties. These transactions are managed through clearing houses on the basis of settlement against delivery of securities. The period between the transaction date and the settlement date is usually two days, during which Compagnie Financière Tradition SA is exposed to counterparty risk.

This risk is contained within the limits set by the Credit Committee, which assesses the creditworthiness of the counterparty based on ratings published by recognised bodies (External Credit Assessment Institutions (ECAI)), and available financial information (stock market prices, credit default swaps, yields in the secondary bond markets, etc.). When there is no available external rating, an internal rating is given based on a proprietary methodology. In addition to the counterparty's rating, the type of instruments traded and their liquidity are also taken into account for determining the limit.

Compliance with set limits is monitored independently by the Group's Risk Management department, or by the risk management departments of the operating regions.

Limits are reviewed periodically, or following events that could affect the creditworthiness of the counterparty or the environment in which it operates (country, type of sector, etc.).

The Group's exposure is mainly concentrated in regulated financial institutions, the majority of which have investment grade ratings.

The clearing itself is handled by specialised teams - Tradition London Clearing Ltd, an indirect subsidiary which is the hub for matched principal operations for Europe and Asia, and Tradition Securities and Derivatives Inc., which manages these activities in the United States.

The latter is a member of the Fixed Income Clearing Corporation (FICC), a central settlement counterparty for US government securities. Membership in the FICC considerably reduces the risk of a counterparty default, since it guarantees settlement of all trades entering its net.

Liquidity risk

Liquidity risk arises when the Group encounters difficulty in meeting its financial obligations. To ensure effective management of this risk, it is divided into two categories - transactional liquidity risk and balance sheet liquidity risk.

Transactional liquidity risk concerns the Group's ability to meet cash flows related to matched principal operations or the requirements of market counterparties – for instance, the requirement to fund securities in the process of settlement or to meet margins or collateral with clearing houses or banks that provide these services. These liquidity demands are hard to anticipate but are generally short term – overnight or even intra-day – and are usually met from overdrafts with the clearing entity. In order to manage these risks, the Group ensures that subsidiaries engaged in matched principal operations hold sufficient cash and cash equivalents. The assessment of funding requirements uses a statistical approach based on an analysis of historical data, in addition to stress tests to determine an appropriate level of reserves.

Balance sheet liquidity risk is the risk that a Group entity will be unable to meet its requirements for net working capital for a certain period due to trading difficulties or significant investments. To anticipate and manage this risk, the Group's main operating entities prepare rolling twelve-month cash flow forecasts as part of the monthly financial reporting process in order to identify any potential liquidity issues.

Each entity must at least retain sufficient cash or cash equivalents to meet expected net cash outflows for the following three months.

Regular checks are carried out to identify surplus funds that can be redistributed to the Group's holding companies; these are responsible for managing working capital and structural cash requirements. The Group has in place bond financing and a credit facility (disclosed in Note 20) to reinforce its financial resilience and its ability to manage liquidity risks.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and affect the Group's net profit or the value of its financial instruments. It consists mainly of currency and interest rate risk.

The Group's global presence exposes it to foreign currency risk, which arises when subsidiaries conduct transactions in a currency other than their functional currency.

Transactions are conducted mainly in US dollars (USD), sterling (GBP), yen (JPY), euros (EUR) and Swiss francs.

Group policy for hedging this risk is dealt with on a timely basis rather than through a systematic long-term hedging policy. However, the UK applies a systematic hedging strategy for the main foreign currencies using forward exchange contracts.

The Group monitors its currency risk on a monthly basis to minimise its exposure.

The Group's exposure to interest rate risk derives mainly from the structure of its financial debt. However, as most of the debt is fixed rate, this risk is marginal. Financial debt commitments within the Group must be approved beforehand by the Board of Directors.

Capital management

The Group's capital management strategy aims to maintain sufficient equity to ensure operating continuity and produce a return on investment for shareholders.

The Board of Directors monitors return on equity, which is defined as the ratio of net operating income to shareholders' equity, net of the share of non-controlling interests. The Board also monitors dividends paid to shareholders.

The Group manages the capital structure and adjusts it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

No changes were made in the Group's approach to managing capital in 2025.

Compagnie Financière Tradition SA is not subject to any externally imposed capital requirements. However, on the local level, the main Group subsidiaries are subject to capital requirements imposed by regulators in the countries concerned. Monitoring and compliance with regulatory directives are the responsibility of local compliance officers. All subsidiaries comply with regulatory requirements set by local regulators in the jurisdictions in which the subsidiaries operate.

30. Financial instruments

Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. The following table presents the Group's exposure to credit risk at 31 December:

| CHF 000 | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| Loans and receivables | 380,767 | 412,729 |
| Financial assets at amortised cost | 29,418 | 98,574 |
| Derivative financial instruments | 207 | 125 |
| Cash and cash equivalents | 329,036 | 394,543 |
| Unavailable cash and cash equivalents | 31,122 | 33,367 |
| Total | 770,550 | 939,338 |

The Group is not exposed to significant concentrations of credit risk on financial assets, due to its broad geographical footprint and the number of counterparties.

More than 90% of the Group's counterparty exposure consisted of investment grade counterparties (rated BBB-/Baa3 or higher) at 31 December 2025 and 2024.

Expected credit losses

An analysis of ageing of trade receivables and expected credit losses is shown below:

| CHF 000 | 2025 | | | 2024 | | |
|-------------------------------|----------------|------------------------|----------------|----------------|------------------------|----------------|
| | Gross value | Expected credit losses | Net value | Gross value | Expected credit losses | Net value |
| Not overdue | 137,437 | -13 | 137,424 | 132,150 | -5 | 132,145 |
| Overdue by less than 30 days | 32,902 | -9 | 32,893 | 31,888 | -66 | 31,822 |
| Overdue by 31 to 60 days | 17,812 | -8 | 17,804 | 17,227 | -22 | 17,205 |
| Overdue by 61 to 90 days | 11,035 | -15 | 11,020 | 10,423 | -27 | 10,396 |
| Overdue by 91 to 180 days | 10,447 | -36 | 10,411 | 11,208 | -9 | 11,199 |
| Overdue by more than 180 days | 13,469 | -1,016 | 12,453 | 14,729 | -1,844 | 12,885 |
| Total | 223,102 | -1,097 | 222,005 | 217,625 | -1,973 | 215,652 |

Since the adoption of IFRS 9 Financial Instruments, the Group has applied a simplified approach for measuring expected credit losses over the life of brokerage receivables. An analysis is carried out by Group companies based on the ageing of trade receivables, taking into account historical default data and the current and foreseeable situation at the balance sheet date. Most customers are major financial institutions with good credit ratings.

An analysis of ageing of receivables related to matched principal activities and expected credit losses is shown below:

| CHF 000 | 2025 | | | 2024 | | |
|------------------------------|----------------|------------------------|----------------|----------------|------------------------|----------------|
| | Gross value | Expected credit losses | Net value | Gross value | Expected credit losses | Net value |
| Overdue by less than 5 days | 58,132 | - | 58,132 | 60,019 | - | 60,019 |
| Overdue by 6 to 15 days | 42,093 | - | 42,093 | 73,911 | - | 73,911 |
| Overdue by 16 to 30 days | 2,598 | - | 2,598 | 5,042 | - | 5,042 |
| Overdue by 31 to 45 days | - | - | - | 6,951 | - | 6,951 |
| Overdue by more than 45 days | 15,756 | -9,367 | 6,389 | 12,515 | -10,629 | 1,886 |
| Total | 118,579 | -9,367 | 109,212 | 158,438 | -10,629 | 147,809 |

Receivables related to matched principal activities

These amounts represent transactions that remained unsettled after the contractual delivery dates and are caused mainly by counterparty delays in the settlement of securities. Based on analyses of historical loss data, the Group believes that no impairment of matched principal receivables is necessary, except as described below. Most counterparties are major financial institutions with good credit ratings. Transactions are subject to appropriate credit limits, established on the basis of the creditworthiness of the counterparty.

However, the various sanctions and counter-sanctions taken in the wake of the Russian invasion of Ukraine on 24 February 2022 have made the standard settlement process significantly more complex and have negatively impacted the Group's technical ability to complete a number of transactions in rouble-denominated bonds. As a result, certain counterparties, particularly those subject to sanctions, may be unable to fulfil their settlement obligations in the foreseeable future, regardless of their creditworthiness. In the event of a counterparty default, the cash flows that the Group expects to receive include receipts from the sale of the underlying securities and/or the cash flows associated with the securities themselves. In these transactions, the securities to be delivered consist of Russian government bonds that are listed locally on an active market. However, in view of the existing transfer restrictions and the uncertain access to the local market, both for the sale of the securities and the receipt of the associated cash flows, the Group considers that the securities cannot be reliably valued on the balance sheet at 31 December 2025.

As at 31 December 2025, the provision for expected credit losses on receivables related to matched principal activities amounted to RUB 931,273,000, equivalent to CHF 9,367,000 (31 December 2024: RUB 1,330,390,000, equivalent to CHF 10,629,000). During the period, the Group reduced the provision by CHF 4,084,000 equivalent following a reassessment of unsettled trades related to the Russian invasion of Ukraine.

| CHF 000 | 2025 | | | 2024 | | |
|---------------------------------------|--|---|----------------|--|---|----------------|
| | Trade receivables and related accounts | Receivables related to matched principal activities | Total | Trade receivables and related accounts | Receivables related to matched principal activities | Total |
| At 1 January | -1,973 | -10,629 | -12,602 | -1,789 | -12,445 | -14,234 |
| Recognised | -293 | - | -293 | -407 | - | -407 |
| Used | 245 | - | 245 | 190 | - | 190 |
| Reversed | 856 | 4,084 | 4,940 | 131 | - | 131 |
| Other Movement incl. foreign exchange | | -3,440 | -3,440 | | 2,606 | 2,606 |
| Currency translation | 68 | 618 | 686 | -98 | -790 | -888 |
| At 31 December | -1,097 | -9,367 | -10,464 | -1,973 | -10,629 | -12,602 |

LIQUIDITY RISK

An analysis of remaining contractual maturities of financial liabilities, including estimated interest payments, is shown below:

| 31/12/2025 | | | | | | |
|----------------------------------|--------------------|---------------|----------------|----------------|---------------|----------------|
| CHF 000 | Less than 3 months | 3 to 6 months | 6 to 12 months | 1 to 5 years | Over 5 years | Total |
| Bond issues | 8 | 8 | 3,782 | 187,893 | - | 191,691 |
| Lease liabilities | 4,195 | 3,663 | 7,490 | 39,955 | 28,959 | 84,262 |
| Trade and other payables | 294,264 | 13,388 | 44,212 | - | - | 351,864 |
| Derivative financial instruments | 71 | - | - | - | - | 71 |
| Short-term financial debts | 13,534 | - | - | - | - | 13,534 |
| Total | 312,072 | 17,059 | 55,484 | 227,848 | 28,959 | 641,422 |

| 31/12/2024 | | | | | | |
|----------------------------------|--------------------|---------------|----------------|----------------|--------------|----------------|
| CHF 000 | Less than 3 months | 3 to 6 months | 6 to 12 months | 1 to 5 years | Over 5 years | Total |
| Bond issues | - | - | 129,472 | 195,251 | - | 324,723 |
| Lease liabilities | 4,221 | 3,856 | 8,030 | 28,994 | 5,090 | 50,191 |
| Trade and other payables | 368,719 | 4,582 | 21,640 | - | - | 394,941 |
| Derivative financial instruments | 823 | 309 | - | - | - | 1,132 |
| Short-term financial debts | 1,001 | - | - | - | - | 1,001 |
| Total | 374,764 | 8,747 | 159,142 | 224,245 | 5,090 | 771,988 |

Currency risk

Sensitivity analysis

The Group is exposed to transaction risk, particularly on the US dollar (USD), sterling (GBP), yen (JPY), euro (EUR) and Swiss franc (CHF).

The table below details the Group's sensitivity to a 10% change in a transaction currency compared with corresponding functional currencies. This analysis includes monetary assets and liabilities denominated in a currency other than the functional currency of the Group's entities, and adjusts their value at the end of the period for a 10% change in the exchange rate.

This analysis is based on the assumption that all other variables remain constant and has been prepared on the same basis as the previous financial year.

At 31 December, an appreciation of 10% in a transaction currency compared with other corresponding functional currencies would have increased (decreased) net profit for the year as shown below, with no impact on equity:

| 31/12/2025 | | | | | | |
|-----------------------|------------------------|-----------|--------------|-------------|------------------|-------|
| CHF 000 | Transaction currencies | | | | | Total |
| | USD | GBP | EUR | CHF | Other currencies | |
| Functional currencies | | | | | | |
| USD | - | 65 | 22 | -30 | 45 | 102 |
| GBP | 1,902 | - | 846 | 9 | 463 | 3,220 |
| EUR | 177 | 71 | - | -59 | 82 | 271 |
| CHF | 1,745 | -8 | 227 | - | 1,978 | 3,942 |
| Other currencies | 2,444 | -30 | 44 | -87 | - | 2,371 |
| Total | 6,268 | 98 | 1,139 | -167 | 2,568 | |

| 31/12/2024 | | | | | | |
|-----------------------|------------------------|------------|--------------|-------------|------------------|-------|
| CHF 000 | Transaction currencies | | | | | Total |
| | USD | GBP | EUR | CHF | Other currencies | |
| Functional currencies | | | | | | |
| USD | - | -25 | 40 | -129 | 159 | 45 |
| GBP | 2,388 | - | 982 | -48 | 241 | 3,563 |
| EUR | 141 | 170 | - | 3 | 56 | 370 |
| CHF | 1,546 | 69 | 300 | - | 1,866 | 3,781 |
| Other currencies | 2,509 | -6 | 25 | -58 | - | 2,470 |
| Total | 6,584 | 208 | 1,347 | -232 | 2,322 | |

Interest rate risk

Profile

The profile of interest-bearing financial instruments at 31 December was as follows:

| CHF 000 | 2025 | 2024 |
|----------------------------------|-----------------|-----------------|
| Fixed rate instruments | | |
| Financial assets | 48,700 | 167,500 |
| Financial liabilities | -248,769 | -348,861 |
| Net | -200,069 | -181,361 |
| Variable rate instruments | | |
| Financial assets | 228,276 | 229,357 |
| Financial liabilities | -7,335 | -7,619 |
| Net | 220,941 | 221,738 |

Sensitivity analysis of cash flows for variable rate instruments

Variable rate financial assets and liabilities essentially consist of cash and cash equivalents and financial debts. Financial debts with variable interest rates expose the Group to cash flow interest rate risk.

A 50 bps increase in interest rates at 31 December would have increased (decreased) net profit and equity by the amounts shown below. This analysis is based on the assumption that all other variables remain constant and has been prepared on the same basis as the previous financial year.

| 31/12/2025 | | |
|----------------------|------------|--------|
| CHF 000 | Net profit | Equity |
| Net financial assets | 1,105 | - |
| 31/12/2024 | | |
| CHF 000 | Net profit | Equity |
| Net financial assets | 1,109 | - |

Fair value

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 disclosed in the section on significant accounting policies.

| 31/12/2025 | | | | | |
|---|-----------------|----------------|--------------|----------|----------------|
| CHF 000 | Carrying amount | Fair value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets at fair value | | | | | |
| Financial assets at fair value through other comprehensive income | 4,030 | - | 4,030 | - | 4,030 |
| Financial assets at fair value through profit or loss | 1,445 | 1,445 | - | - | 1,445 |
| Derivative financial instruments | 207 | - | 207 | - | 207 |
| Total | 5,682 | 1,445 | 4,237 | - | 5,682 |
| Financial assets at amortised cost | | | | | |
| Unavailable cash and cash equivalents | 31,122 | | | | |
| Trade and other receivables | 380,767 | | | | |
| Financial assets at amortised cost | 29,418 | | | | |
| Cash and cash equivalents | 329,036 | | | | |
| Total | 770,343 | | | | |
| Total financial assets | 776,025 | 1,445 | 4,237 | - | 5,682 |
| Financial liabilities at fair value | | | | | |
| Derivative financial instruments | 70 | - | 70 | - | 70 |
| Total | 70 | - | 70 | - | 70 |
| Financial liabilities at amortised cost | | | | | |
| Long-term bonds | 179,572 | 183,850 | - | - | 183,850 |
| Long-term lease liabilities | 51,496 | - | - | - | - |
| Short-term financial debts: | | | | | |
| Bank overdrafts | 1,534 | - | - | - | - |
| Other Short term debt | 12,000 | - | - | - | - |
| Short-term lease liabilities | 12,259 | - | - | - | - |
| Trade and other payables | 351,864 | - | - | - | - |
| Total | 608,725 | 183,850 | - | - | 183,850 |
| Total financial liabilities | 608,795 | 183,850 | 70 | - | 183,920 |

| 31/12/2024 | | | | | |
|---|-----------------|----------------|--------------|----------|----------------|
| CHF 000 | Carrying amount | Fair value | | | |
| | | Level 1 | Level 2 | Level 3 | Total |
| Financial assets at fair value | | | | | |
| Financial assets at fair value through other comprehensive income | 3,898 | - | 3,898 | - | 3,898 |
| Financial assets at fair value through profit or loss | 1,581 | 1,581 | - | - | 1,581 |
| Derivative financial instruments | 125 | - | 125 | - | 125 |
| Total | 5,604 | 1,581 | 4,023 | - | 5,604 |
| Financial assets at amortised cost | | | | | |
| Unavailable cash and cash equivalents | 33,367 | | | | |
| Trade and other receivables | 412,729 | | | | |
| Financial assets at amortised cost | 98,574 | | | | |
| Cash and cash equivalents | 394,543 | | | | |
| Total | 939,213 | | | | |
| Total financial assets | 944,817 | 1,581 | 4,023 | - | 5,604 |
| Financial liabilities at fair value | | | | | |
| Derivative financial instruments | 1132 | - | 1,132 | - | 1,132 |
| Total | 1132 | - | 1,132 | - | 1,132 |
| Financial liabilities at amortised cost | | | | | |
| Long-term bonds | 179,427 | 183,400 | - | - | 183,400 |
| Long-term lease liabilities | 28,283 | - | - | - | - |
| Short-term financial debts: | | | | | - |
| Bonds Issue | 127,244 | 130,026 | - | - | 130,026 |
| Bank overdrafts | 1,001 | - | - | - | - |
| Short-term lease liabilities | 14,348 | - | - | - | - |
| Trade and other payables | 394,941 | - | - | - | - |
| Total | 745,244 | 313,426 | - | - | 313,426 |
| Total financial liabilities | 746,376 | 313,426 | 1,132 | - | 314,558 |

31. Basis of consolidation

The table below shows the main consolidated companies, the percentage interests held directly or indirectly, and the method of consolidation used for each company. All companies are active in the financial field unless otherwise stated.

| Country | | New companies | Controlling interest | Equity interest | Capital in thousands | Method FCM/EM |
|---|---|---------------|----------------------|-----------------|----------------------|-----------------------|
| Switzerland | Compagnie Financière Tradition SA | | | | CHF 20,018 | Consolidating company |
| Europe, Middle East and Africa | | | | | | |
| South Africa | Tradition Data Analytics Services (Pty) Ltd, Fourways | | 100 | 100 | ZAR n/s | FCM |
| | Tradition Government Bond Brokers and Derivative Brokers (Pty) Ltd, Johannesburg | | 100 | 100 | ZAR 1,000 | FCM |
| | TFS Securities (Pty) Ltd, Johannesburg | | 100 | 100 | ZAR 1,000 | FCM |
| Germany | Finacor Deutschland GmbH, Francfort | | 100 | 100 | EUR 6,050 | FCM |
| | Tradition Financial Services GmbH, Francfort | | 27.5 | 27.5 | EUR 75 | EM |
| Belgium | Finacor & Associés S.A., Bruxelles | | 100 | 99.9 | EUR 1,967 | FCM |
| United Arab Emirates | Tradition Dubai Ltd, Dubai | | 100 | 100 | USD 450 | FCM |
| Spain | C.M. Capital Markets Holding S.A., Madrid | | 32.6 | 32.6 | EUR 379 | EM |
| | Tradition Financial Services España, S.V. S.A., Madrid, et succursales de Amsterdam et Varsovie | | 100 | 100 | EUR 750 | FCM |
| France | Tradition Securities And Futures S.A., Paris, and Geneva, London, Madrid and Milan offices | | 99.9 | 99.9 | EUR 11,954 | FCM |
| | TSAF OTC S.A., Paris | | 100 | 99.9 | EUR 4,836 | FCM |
| | Elixium SA, Paris | | 100 | 100 | EUR 37 | FCM |
| Israel | TFS Israël (Brokers) Ltd, Tel Aviv | | 80 | 80 | ILS 2,778 | FCM |
| Italy | Tradition Italia S.R.L., Milan | | 100 | 100 | EUR 50 | FCM |
| Luxembourg | Tradition Luxembourg S.A., Luxembourg | | 100 | 100 | EUR 11,321 | FCM |
| Monaco | Carax Monaco S.A.M, Monaco | | 100 | 100 | EUR 300 | FCM |
| Netherlands | Starfuels B.V., Rotterdam | | 100 | 100 | EUR 18 | FCM |
| United Kingdom | Tradition UK Holdings Ltd, London ¹⁾ | | 100 | 100 | GBP 100 | FCM |
| | Tradition (UK) Ltd, London | | 100 | 100 | GBP 41,300 | FCM |
| | Tradition Financial Services Ltd, London | | 100 | 100 | GBP 15,250 | FCM |
| | TFS Derivatives Ltd, London | | 100 | 100 | GBP 35,700 | FCM |
| | TFS-ICAP Ltd, London | | 51 | 27.5 | GBP 20 | EM |
| | Tradition London Clearing Ltd, London | | 100 | 100 | GBP 128,500 | FCM |
| | Trad-X (UK) Ltd, London | | 100 | 100 | GBP 200 | FCM |
| | ParFX (UK) Ltd, London | | 100 | 100 | GBP n/s | FCM |
| Tradition Management Services Ltd, London ²⁾ | | 100 | 100 | GBP n/s | FCM | |

| Country | | New companies | Controlling interest | Equity interest | Capital in thousands | Method FCM/EM |
|---------------------|---|---------------|----------------------|-----------------|----------------------|---------------|
| Switzerland | Tradition Service Holding SA, Lausanne ¹⁾ | | 100 | 100 | CHF 21,350 | FCM |
| | Trad-X Holding SA, Lausanne ¹⁾ | | 100 | 100 | CHF 100 | FCM |
| | ParFX Holding SA, Lausanne ¹⁾ | | 100 | 100 | CHF 100 | FCM |
| | Tradition S.A., Lausanne, et succursales de Zürich | | 100 | 100 | CHF 450 | FCM |
| | Finarbit AG, Küssnacht | | 100 | 100 | CHF 1,000 | FCM |
| | Gottex Brokers SA, Lausanne | | 49 | 49 | CHF 360 | EM |
| | TFS SA, Lausanne ¹⁾ | | 100 | 100 | CHF 100 | FCM |
| | Tradificom International SA, Lausanne ²⁾ | | 100 | 100 | CHF 200 | FCM |
| Americas | | | | | | |
| Argentina | Tradition Argentina S.A., Buenos Aires | | 100 | 100 | ARS 1,546 | FCM |
| Chile | Tradition Chile S.A., Santiago | | 100 | 100 | CLP 476,805 | FCM |
| Colombia | Tradition Securities Colombia S.A., Bogota | | 100 | 100 | COP 200,000 | FCM |
| | Tradition Colombia S.A., Bogota | | 100 | 100 | COP 90,000 | FCM |
| United States | Tradition America Holdings Inc., New York ¹⁾ | | 100 | 100 | USD 500 | FCM |
| | Bonds.com., New York | | 100 | 100 | USD n/s | FCM |
| | Tradition Americas LLC, New York | | 100 | 100 | USD 500 | FCM |
| | Tradition SEF LLC, New York | | 100 | 100 | USD n/s | FCM |
| | Tradition Securities and Derivatives LLC, New York | | 100 | 100 | USD 5 | FCM |
| | Trad-X US LLC, New York | | 100 | 100 | USD n/s | FCM |
| | TFS-ICAP LLC, New York | | 51 | 27.5 | USD n/s | EM |
| | TFS Energy LLC, Stamford | | 57.5 | 57.5 | USD n/s | FCM |
| | TFS Energy Futures LLC, Stamford | | 100 | 57.5 | USD n/s | FCM |
| | TFS Energy Solutions LLC, Stamford | | 60 | 60 | USD n/s | FCM |
| | Starfuels Holdings LLC ¹⁾ | | 100 | 100 | USD n/s | FCM |
| | Starfuels Inc | | 100 | 100 | USD n/s | FCM |
| | Starfuels Puerto Rico LLC | | 100 | 100 | USD n/s | FCM |
| | StreamingEdge.com Inc., New Jersey ²⁾ | | 80 | 80 | USD n/s | FCM |
| Mexico | Tradition Services S.A. de C.V., Mexico | | 100 | 100 | MXN 50 | FCM |
| Asia-Pacific | | | | | | |
| Australia | Tradition Australia Pty Ltd, Sydney | | 100 | 100 | AUD n/s | FCM |
| | TFS Australia Pty Ltd, Sydney | | 100 | 100 | AUD 5 | FCM |
| | The Renewable Energy Hub Pty Ltd, Sydney | | 47.6 | 47.6 | AUD 1,434 | EM |
| China | Tradition (Asia) Ltd, Hong Kong | | 100 | 100 | HKD 25,001 | FCM |
| | TFS Derivatives HK Ltd, Hong Kong | | 100 | 100 | HKD 95,200 | FCM |
| | Tradition Management APAC Ltd, Hong Kong | * | 100 | 100 | HKD 100,000 | FCM |
| | Ping An Tradition International Money Broking Company Ltd, Shenzhen | | 33 | 33 | CNY 50,000 | EM |

| Country | | New companies | Controlling interest | Equity interest | Capital in thousands | Method FCM/EM |
|-------------|---|---------------|----------------------|-----------------|----------------------|---------------|
| South Korea | Tradition Korea Ltd, Séoul | | 100 | 100 | KRW 5,000,000 | FCM |
| India | Derivium Tradition Securities (India) Private Limited, Mumbai | | 50 | 50 | INR 24,375 | EM |
| Indonesia | PT Tradition Indonesia, Jakarta | | 98 | 98 | IDR 5,000,000 | FCM |
| Japan | Tradition Nihon Ltd, Tokyo | | 100 | 100 | JPY 300,000 | FCM |
| | Tradition Japan FX Holdings Ltd, Tokyo ¹⁾ | | 100 | 100 | JPY 500 | FCM |
| | Gaitame.com Co., Ltd, Tokyo | | 50 | 50 | JPY 801,354 | EM |
| | Ueda Tradition Holdings Ltd, Tokyo ¹⁾ | | 60 | 60 | JPY 1,000 | FCM |
| | Ueda Tradition Derivative Ltd, Tokyo | | 100 | 60 | JPY 5,000 | FCM |
| | Ueda Tradition Securities Ltd, Tokyo | | 100 | 60 | JPY 3,903,000 | FCM |
| New Zealand | Tradition Kiwi Brokers Ltd, Wellington | | 100 | 100 | NZD 2,676 | FCM |
| Philippines | Tradition Financial Services Philippines Inc., Makati | | 100 | 100 | PHP 515,000 | FCM |
| Singapore | Tradition Singapore (Pte) Ltd, Singapore | | 100 | 100 | SGD 300 | FCM |
| | TFS Currencies Pte Ltd, Singapore | | 100 | 100 | USD 700 | FCM |
| | Tradition Asia Pacific (Pte) Ltd, Singapore ¹⁾ | | 100 | 100 | SGD 1,200 | FCM |
| | Starfuels Pte Ltd, Singapore | | 100 | 100 | SGD 1,147 | FCM |
| Thailand | Tradition Brokers (Thailand) Ltd, Bangkok | | 100 | 71 | THB 12,000 | FCM |
| | Tradition Siam (Brokers) Ltd, Bangkok | | 100 | 71 | THB 5,000 | FCM |
| | Tradition Fixed Income Co Ltd, Bangkok | | 100 | 71 | THB 1,000 | FCM |

¹⁾Holding company

²⁾Service company

FCM: Full consolidation method

EM: Equity method

Changes in the basis of consolidation

The following changes in the basis of consolidation were made during the 2025 financial year, as well as the 2024 financial year, along with several other non-significant changes.

Gaitame

Following a public tender offer in December 2024, Gaitame.com strengthened its position in the Japanese market by acquiring a competitor, Money Partners Group. In 2025, Gaitame.com merged with the holding company of the Money Partners Group, and sold its stake in one of its subsidiaries to a third party for an estimated amount of CHF 31,541,000, generating a gain of approximately CHF 16,861,000, of which CHF 8,429,000 for the Group's share.

Company financial statements



Statutory Auditor's Report to the General Meeting of Compagnie Financière Tradition SA, Lausanne. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Compagnie Financière Tradition SA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 148 to 156) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



VALUATION OF EQUITY INVESTMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF EQUITY INVESTMENTS

Key Audit Matter

Equity investments amounted to CHF 127.8 million as at 31 December 2025 arising mainly from Tradition Service Holding SA (CHF 105.2 million).

Equity investments are valued at a maximum of the acquisition cost less necessary value adjustments, considering the general principle of individual valuation. Annually, management carries out an impairment test of equity investments with indications of possible impairment.

Due to the significance of the equity investments and the inherent uncertainty in determining the value in use, this is deemed to be a significant area of judgment.

Our response

Our procedures included, amongst others, assessing the process used to identify equity investments with indications of possible impairment.

For a sample of such equity investments, we performed the following audit procedures:

- Evaluating the appropriateness of the valuation methods applied;
- Verifying the underlying data and assumptions used by management to determine the value in use;
- Comparing the value in use to the carrying amount;
- Verifying the arithmetical accuracy of the impairment tests.

We also considered the appropriateness of disclosures in relation to equity investments in the financial statements.

For further information on the valuation of equity investments refer to the following :

- Note II.1 to the financial statements..

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, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG SA

Philippe Ruedin
Licensed Audit Expert
Auditor in Charge

Zoé Souclier
Licensed Audit Expert

Lausanne, 18 March 2026

INCOME STATEMENT

| CHF 000 | Notes | 2025 | 2024 |
|--|-------|----------------|----------------|
| Income from equity investments | | 59,988 | 29,590 |
| Other income | | 36,755 | 30,579 |
| Financial income | | 2,962 | 8,285 |
| Reversal of provision for impairment of equity investments | | - | 2,095 |
| Total income | | 99,705 | 70,549 |
| Staff costs | | -14,886 | -12,814 |
| Other expenses | | -8,416 | -8,671 |
| Financial expenses | | -10,561 | -5,451 |
| Provision for bad debts | | -1,485 | -1,872 |
| Provision for losses on equity investments | | -1,162 | - |
| Depreciation and amortisation | | -279 | -217 |
| Total expenses | | -36,789 | -29,025 |
| Profit before tax | | 62,916 | 41,524 |
| Income tax | | -987 | -1,792 |
| Net profit for the year | | 61,929 | 39,732 |

BALANCE SHEET

| CHF 000 | Notes | 31.12.2025 | 31.12.2024 |
|--|-------|----------------|----------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 6,213 | 47,697 |
| Short-term bank deposits | | - | 65,000 |
| Short-term receivables from Group companies | | 6,555 | 16,148 |
| Short-term receivables from shareholders | | 88 | 77 |
| Other short-term receivables | | 1,587 | 2,905 |
| Prepayments and accrued income | | 4,827 | 3,359 |
| Total current assets | | 19,270 | 135,186 |
| Non-current assets | | | |
| Long-term receivables from Group companies <i>(net of allowance of CHF 14,840,000 (31.12.2024: CHF 13,576,000))</i> | | 168,421 | 185,188 |
| Other long-term investments | | 1,442 | 1,578 |
| Equity investments | II.1 | 127,827 | 128,989 |
| Property and equipment | | 1,487 | 1,461 |
| Intangible assets | | 1,252 | 408 |
| Total non-current assets | | 300,429 | 317,624 |
| TOTAL ASSETS | | 319,699 | 452,810 |

BALANCE SHEET

| CHF 000 | Notes | 31.12.2025 | 31.12.2024 |
|---|-------|----------------|----------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Short-term bank borrowings | II.5 | 12,000 | - |
| Short-term interest-bearing liabilities | II.4 | - | 127,305 |
| Short-term liabilities to Group companies | | 4,544 | 2,821 |
| Short-term liabilities to shareholders | | - | 9 |
| Other short-term liabilities | | 3,766 | 3,289 |
| Accruals and deferred income | | 3,540 | 7,090 |
| Total current liabilities | | 23,850 | 140,514 |
| Non-current liabilities | | | |
| Long-term interest-bearing liabilities | II.4 | 180,000 | 180,000 |
| Total non-current liabilities | | 180,000 | 180,000 |
| Total liabilities | | 203,850 | 320,514 |
| Shareholders' equity | | | |
| Share capital | II.2 | 20,018 | 20,231 |
| Legal reserve from capital contributions | II.2 | 3 | 1,132 |
| Legal retained earnings: | | | |
| • Statutory retained earnings reserves | | 3,034 | 3,034 |
| • Reserve for treasury shares | II.3 | - | 49,447 |
| Treasury shares | II.3 | -54,274 | -49,447 |
| Available earnings: | | | |
| • Retained earnings carried forward | | 85,139 | 68,167 |
| • Net profit for the year | | 61,929 | 39,732 |
| Total shareholders' equity | | 115,849 | 132,296 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 319,699 | 452,810 |

NOTES TO THE COMPANY FINANCIAL STATEMENTS

I. BASIS OF PREPARATION

The 2025 annual accounts of Compagnie Financière Tradition SA, Lausanne (hereinafter "CFT" or the "Company"), were prepared in accordance with Swiss law on accounting and financial reporting (Part Thirty-two of the Code of Obligations). As provided in Section 961d(I) of the Code of Obligations, Compagnie Financière Tradition SA has dispensed with the presentation of a cash flow statement and additional information in the notes to the annual accounts, as the Company prepares consolidated accounts in accordance with the International Financial Reporting Standards (IFRS).

II. NOTES TO THE BALANCE SHEET

II.1 Equity investments

Compagnie Financière Tradition SA holds significant interests in the following companies:

| | Capital In thousands | Percentage held ¹⁾ | | Acquisition cost CHF 000 | |
|---|-------------------------|-------------------------------|-------|-----------------------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Tradition Service Holding S.A., Lausanne | CHF 21,350 | 100.0 | 100.0 | 105,222 | 105,222 |
| TFS SA, Lausanne | CHF 100 | 100.0 | 100.0 | 50,214 | 50,214 |
| Tradicom International SA, Lausanne | CHF 200 | 100.0 | 100.0 | 200 | 200 |
| StreamingEdge.com Inc., New Jersey | USD n/s | 80.0 | 80.0 | 2,872 | 2,872 |
| Ping An Tradition International Money Broking Company Ltd, Shenzhen | CNY 50,000 | 33.0 | 33.0 | 2,610 | 2,610 |
| C. M. Capital Markets Holding S. A., Madrid | EUR 379 | 30.0 | 30.0 | 9,984 | 9,984 |
| Trad-X Holding SA, Lausanne | CHF 100 | 100.0 | 100.0 | 100 | 100 |
| ParFX Holding SA, Lausanne | CHF 100 | 100.0 | 100.0 | 100 | 100 |
| Other equity investments | | | | 813 | 813 |
| GROSS TOTAL | | | | 172,115 | 172,115 |
| Impairment allowance | | | | -44,288 | -43,126 |
| NET TOTAL | | | | 127,827 | 128,989 |

¹⁾The percentage of voting rights is equal to the percentage of equity ownership with the exception of C.M. Capital Markets Holding SA, Madrid, in which the percentage of voting rights was 32.63% as at 31 December 2025, against 32.40% as at 31 December 2024.

Tradition Service Holding SA, TFS SA, Trad-X Holding SA and ParFX Holding SA are sub-holding companies, which in turn hold significant interests in companies active in broking financial and non-financial products for a wide range of clients consisting mainly of financial institutions and large corporations. The list of significant holdings is presented in Note 31 of the Group's consolidated financial statements.

The net asset value, used for estimating appropriate provisions, was determined on the basis of the annual or, where applicable, consolidated financial statements of the subsidiaries at 31 December 2025 and 2024, translated at the exchange rates prevailing on those dates.

II.2 Shareholders' equity

Share capital

The share capital as at 31 December 2025 was CHF 20,018,000, consisting of 8,007,202 bearer shares with a nominal value of CHF 2.50.

During the period, the General Meeting on 22 May 2025 approved the reduction of share capital through the cancellation of 142,183 treasury shares held by the Company as of 29 April 2025, acquired under the share buyback program. The acquisition cost of these shares amounted to CHF 21,974,000. The reduction of share capital was recorded at the nominal value of the cancelled shares, amounting to CHF 355,500. The difference between the acquisition cost and the nominal value was allocated to the legal reserve from capital contributions, up to the amount used under the share buyback program, CHF 1,129,000, with the remainder of CHF 20,490,000 charged to retained earnings.

In addition, 57,000 shares were issued following the conversion of subscription rights at a unit issue price of CHF 2.50, representing an increase in share capital of CHF 142,500.

The share capital as at 31 December 2024 was CHF 20,231,000, consisting of 8,092,385 bearer shares with a nominal value of CHF 2.50.

During this period, following the conversion of subscription rights during the period, 346,000 new Compagnie Financière Tradition SA shares were issued at a price of CHF 2.50 per share. This operation increased capital by CHF 865,000.

The share capital at 31 December 2023 was CHF 19,366,000, consisting of 7,746,385 bearer shares with a nominal value of CHF 2.50.

Following the conversion of subscription rights during the period, 92,000 new Compagnie Financière Tradition SA shares were issued at a price of CHF 2.50 per share. This operation increased capital by CHF 230,000.

The share capital at 31 December 2022 was CHF 19,136,000, consisting of 7,654,385 bearer shares with a nominal value of CHF 2.50.

Major shareholders

Financière Vermeer BV, Amsterdam held 68.94% of the share capital of Compagnie Financière Tradition SA as at 31 December 2025 (2024: 68.21%).

Financière Vermeer BV, Amsterdam, is wholly owned by VIEL & Cie, Paris, in which VIEL et Compagnie-Finance held a 64.99% interest at 31 December 2025 (2024: 64.08%).

In addition, no member of the Executive Board held, as at 31 December 2025, a participation equal to or greater than 3% of the share capital of Compagnie Financière Tradition SA. As at 31 December 2024, Mr Bell, Chief Operating Officer Asia-Pacific, held a participation of 3.01% of the share capital. Based on the outstanding option rights held by members of the Executive Board and taking into account the dilutive effect resulting from their full exercise, the participation held by Mr Leibowitz, Chief Operating Officer Americas, would amount to 3.11% of the share capital as at 31 December 2025 (31 December 2024: 3.32%).

Fluctuation margin

Following the resolution of the General Meeting of 22 May 2025 to proceed with a reduction of the share capital, the fluctuation margin set out in the Articles of Association lapsed on the same date, in accordance with Article 653v para. 1 of the Swiss Code of Obligations.

Conditional capital

The Company's share capital may be increased by up to CHF 1,773,595 or 8.86% of the existing share capital, through the issuance of up to 709,438 bearer shares with a par value of CHF 2.50. The increase will be effected through the exercise of a pre-emptive subscription right by Company employees. The pre-emptive rights of existing shareholders would be disappplied. The conditions for employee participation will be defined by the Board of Directors.

There were 373,605 share options awarded to Group employees outstanding at 31 December 2025 (2024: 324,165), representing a potential capital increase of CHF 934,013 (2024: CHF 810,413). These options entitle the holder to subscribe one share with a nominal value of CHF 2.50.

In addition, the Board of Directors may decide to increase share capital by up to CHF 3,600,000, or 17.98% of the existing share capital, through the issuance of up to 1,440,000 bearer shares with a nominal value of CHF 2.50. The new shares will be fully paid-up. The increase will be effected as follows:

- Up to CHF 2,500,000 through the exercise of a conversion right, granted in relation to the Company's issuance of bonds or similar convertible debt securities on national and international capital markets. The pre-emptive rights of existing shareholders would be disappplied. The terms and conditions of issue of such borrowings will be defined by the Board of Directors, with a conversion option based on an issue price that shall not be less than the average market price during the twenty days preceding the issue. Shareholders' pre-emptive right to subscribe such borrowings will be disappplied. Conversion rights must be exercised within five years of the issue date, after which they expire.
- Up to CHF 1,100,000 through the exercise of stand-alone options granted free of charge to shareholders pro rata to their existing holdings of share capital. The terms and conditions for allotting and exercising share options by shareholders or future option holders (transferrable options) will be defined by the Board of Directors.

Holders of conversion rights and/or options may subscribe new shares.

II.3 Treasury shares

| | Carrying amount CHF 000 | Acquisition or redemption price CHF 000 | Number of shares of CHF 2.50 nominal |
|---|----------------------------|---|---|
| At 1 January 2024 | 27,510 | 27,510 | 268,115 |
| Acquisitions | 9,574 | 9,574 | 63,937 |
| Acquisitions (2nd line of trading) | 12,504 | 12,504 | 84,467 |
| Disposals | -141 | -188 | -1,462 |
| Gain on disposal | - | 47 | - |
| At 31 December 2024 | 49,447 | 49,447 | 415,057 |
| Acquisitions | 2,476 | 2,476 | 12,619 |
| Acquisitions (2nd line of trading) | 24,468 | 24,468 | 101,619 |
| Disposals | -143 | -230 | -1,180 |
| Gain on disposal | - | 87 | - |
| Capital reduction (2nd line of trading) | -21,974 | -21,974 | -142,183 |
| At 31 December 2025 | 54,274 | 54,274 | 385,932 |

All movements above are related to the first line of trading unless indicated otherwise.

The Company launched a share buyback program on 21 August 2023. The program is expected to continue until the end of May 2026. It provides for the repurchase of up to 300,000 bearer shares via a second trading line on the SIX Swiss Exchange, with the Company as the exclusive buyer. The General Meeting on 22 May 2025 approved a reduction of share capital for a total of 142,183 shares repurchased under the program, at an acquisition cost of CHF 21,974,000.

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. In case of a resale, the gain or loss incurred is debited or credited to retained earnings carried forward. In 2025, a gain of CHF 87,000 was recognised on the sale of treasury shares. The amount was recorded in the rained earnings carried forward on the balance sheet.

Movement in the reserve for treasury shares during the period was as follows:

| | 2025 | 2024 |
|---|---------------|---------------|
| Opening balance | 49,447 | 27,510 |
| Allocation to reserve for treasury shares | - | 21,937 |
| Release of reserve for treasury shares | -49,447 | - |
| Closing balance | - | 49,447 |

In accordance with the revised Swiss Code of Obligations (in particular the amended Article 659a), the direct holding of treasury shares no longer requires the creation of a separate reserve, as treasury shares are recognised as a deduction from equity. Accordingly, the reserve for treasury shares in the amount of CHF 49,447,000 as at 31 December 2024 was fully released through retained earnings carried forward during the 2025 financial year.

II.4 Bond issues

| Issuer | Year of issue and maturity | Outstanding face value CHF 000 | | Coupon | Effective interest rate | Carrying amount CHF 000 | |
|--|----------------------------|-----------------------------------|---------|--------|-------------------------|----------------------------|------------------|
| | | | | | | 31 December 2025 | 31 December 2024 |
| Compagnie Financière Tradition SA | 2024-2029 | CHF | 100,000 | 2.250% | 2.343% | 100,000 | 100,000 |
| Compagnie Financière Tradition SA | 2021-2027 | CHF | 80,000 | 1.875% | 1.980% | 80,000 | 80,000 |
| Compagnie Financière Tradition SA | 2019-2025 | CHF | 127,305 | 1.750% | 1.850% | - | 127,305 |
| TOTAL | | | | | | 180,000 | 307,305 |
| <i>Of which amount redeemable within 12 months</i> | | | | | | - | 127,305 |

The Company repaid the bond maturing in July 2025 in the amount of CHF 127,305,000.

II.5 Short-term bank borrowings

During the first half of the year, Compagnie Financière Tradition SA renewed a credit facility of CHF 225,000,000 for a term of five years with a consortium of banks, replacing an existing credit facility of CHF 172,000,000. As of 31 December 2025, CHF 12,000,000 of this facility had been utilised

(the facility was undrawn as of 31 December 2024).

III. ADDITIONAL DISCLOSURES

III.1 Headcount

During the 2025 financial year, the Company exceeded the threshold of 50 full-time equivalents on an annual average basis. For the 2024 financial year, the annual average number of full-time equivalents remained below 50.

III.2 Lease commitments

| CHF 000 | 2025 | 2024 |
|--|------------|--------------|
| Remaining term of contract less than 1 year | 257 | 834 |
| Remaining term of contract between 1 and 5 years | 154 | 411 |
| Remaining term of contract more than 5 years | - | - |
| Total | 411 | 1,245 |

These off-balance sheet commitments relate to office space leased by the Company. The amounts shown relate to the non-cancellable period only.

III.3 Share options for directors, executive management and employees

The following share options were awarded to directors, executive management and employees of Compagnie Financière Tradition SA in 2025 and 2024:

| | 2025 | | 2024 | |
|---|---------------|--------------------|---------------|--------------------|
| | Number | Value (CHF 000) | Number | Value (CHF 000) |
| Options awarded to directors and executive management | 26,000 | 829 | 37,000 | 448 |
| Options awarded to staff | 12,090 | 386 | 11,165 | 135 |
| Total | 38,090 | 1,215 | 48,165 | 583 |

The fair value of share options is determined by an independent expert using the Monte Carlo valuation method that takes into account the general vesting characteristics and conditions prevailing at that date.

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

| CHF 000 | 2025 | 2024 |
|--|----------------|----------------|
| Available earnings | | |
| Balance brought forward from previous year | 56,095 | 90,104 |
| Movements in the reserve for treasury shares | 49,447 | -21,937 |
| Gain on disposal of treasury shares | 87 | |
| Cancellation of treasury shares | -20,490 | |
| Retained earnings carried forward | 85,139 | 68,167 |
| | | |
| Net profit for the year | 61,929 | 39,732 |
| | | |
| Available earnings¹ | 147,068 | 107,899 |
| | | |
| Actual appropriation of 2024 available earnings and proposed appropriation of 2025 available earnings | | |
| | | |
| Allocation to legal statutory retained earnings reserves | -970 | - |
| Dividend ² | -57,160 | -51,804 |
| | | |
| Available earnings to be carried forward | 88,938 | 56,095 |

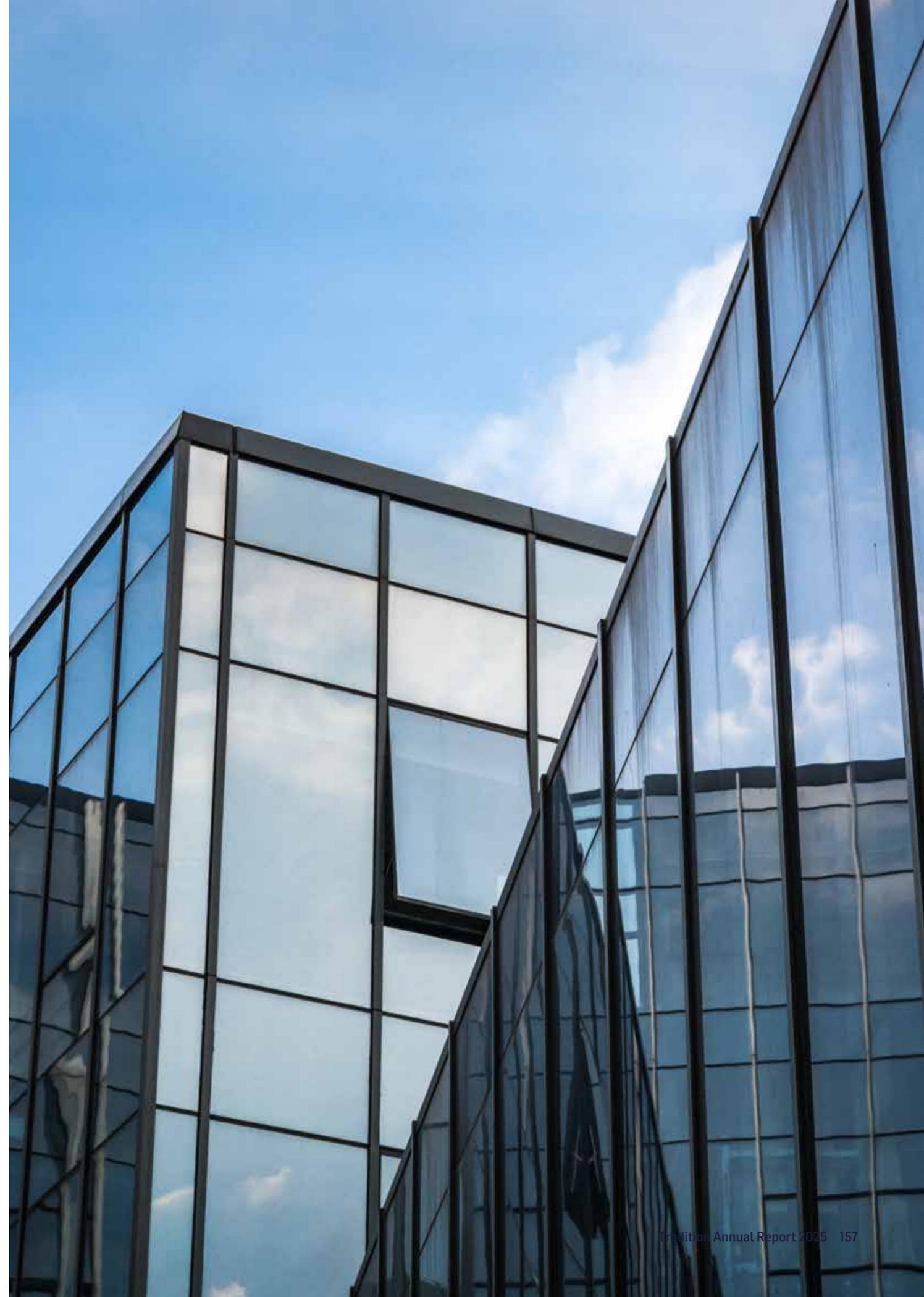
¹ As at 31 December 2025, treasury shares of CHF 54,274,000 held by the Company come in reduction of the available earnings, resulting in an amount of CHF 92,794,000 available to the General Meeting for the appropriation of available earnings.

² Excluding treasury shares held by the Company as at 31 December 2025.

The dividend for 2024 totalling CHF 51,804,000 was paid in cash on 28 May 2025 in accordance with a resolution of the Annual General Meeting of 22 May 2025.

At the Annual General Meeting to be held on 21 May 2026, the Board of Directors will be seeking shareholder approval for a cash dividend of CHF 7.50 per share to be paid from available earnings, for an estimated distribution of CHF 57,160,000 for the 2025 financial year on the share capital conferring entitlement to a dividend. No dividend is to be paid on treasury shares held by the Company on the payment date.

If the Annual General Meeting approves the Board's proposal, the dividend will be paid on 28 May 2026.



Remuneration report





Report of the statutory auditor to the General Meeting of Compagnie Financière Tradition SA, Lausanne. Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Compagnie Financière Tradition SA (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Remuneration Report (pages 162 to 165) complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report 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 Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 this Remuneration Report.

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

- Identify and assess the risks of material misstatement in the Remuneration Report, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG SA

Philippe Ruedin
Licensed Audit Expert
Auditor in Charge

Zoé Soulier
Licensed Audit Expert

Lausanne, 18 March 2026

This Remuneration Report presents information on compensation, loans and credit facilities granted to members of the Board of Directors and the Executive Board of Compagnie Financière Tradition SA, in accordance with Swiss law on accounting and financial reporting (Part thirty-two of the Code of Obligations) and provisions on compensation in publicly listed companies (Art 732 et seq. of the Code of Obligations).

Valuation principles

Compensation paid in cash is measured at its nominal value and allocated to financial years using the accrual method.

Compensation paid in foreign currencies is translated into Swiss francs at the annual average exchange rate. Loans and other credit facilities denominated in foreign currencies are translated into Swiss francs at the year-end exchange rate.

All amounts are presented gross with the employer's share of social security contributions shown separately.

Share options are measured at fair value at the grant date in accordance with IFRS principles. The corresponding fair value is included in total compensation for the year.

Compensation paid to directors

| Name | Position | 2025 | 2024 |
|--------------------|---|------------|------------|
| CHF 000 | | | |
| P. Combes | Chair of the Board of Directors | - | - |
| C. Baillet | Director/Member of the Audit Committee. | 50 | 60 |
| A. Blanc-Brude | Director | 30 | 42 |
| J.M Descarpentries | Director/Member of the Audit Committee | 48 | 62 |
| C. Goecking | Director/Member of the Remuneration Committee | 40 | 52 |
| C. Hémon | Director/Member of the Audit Committee | 50 | 60 |
| M. Illy | Director | 30 | 42 |
| R. Pennone | Director/Chair of the Audit Committee/Chair of the Remuneration Committee | 60 | 72 |
| E. Solvet* | Director/Member of the Audit Committee | - | 21 |
| Total | | 308 | 411 |

* did not stand for re-election at the AGM on 21 May 2024

Loans and receivables

No loans or credit facilities granted to members of the Board of Directors were outstanding at 31 December 2025 and 2024.

Compensation for members of the Executive Board

| CHF 000 | 2025 | 2024 |
|--|---------------|---------------|
| Salaries and bonuses | 16,417 | 16,630 |
| Share options | 1,372 | 908 |
| Benefits in kind | 56 | 3 |
| Total | 17,845 | 17,541 |
| Social security contributions | 826 | 1,437 |
| Total (including the above items) | 18,671 | 18,978 |

Highest total compensation paid to a member of the Executive Board

The highest total compensation for a member of the Executive Board in 2025 was paid to M. Anderson, COO EMEA (2024: M. Anderson, COO EMEA). The amounts below are included in the Executive Board compensation disclosed above.

| CHF 000 | 2025 | 2024 |
|--|--------------|--------------|
| Salaries and bonuses | 4,290 | 3,632 |
| Share options | 638 | 605 |
| Benefits in kind | 56 | 3 |
| Total | 4,984 | 4,240 |
| Social security contributions | 458 | 1,093 |
| Total (including the above items) | 5,442 | 5,333 |

No other compensation, guarantees or additional fees were paid to current or former Directors or Executive Board members in 2025 and 2024.

No compensation, loans or other credit facilities were granted to persons closely associated with the Board of Directors or Executive Board in 2025 and 2024.

Loans and credit facilities

Total outstanding loans and credit facilities for Executive Board members amounted to CHF 9,173,000 at 31 December 2025 (2024: CHF 8,377,000), including CHF 7,463,000 for A. Bell, COO Asia-Pacific (2024: CHF 2,941,000 for M. Anderson, COO EMEA).

Shareholdings, conversion rights and share options of Directors and Executive Board members

Pursuant to article 734d of the Swiss Code of Obligations, shareholdings and options held by each member of the Board of Directors and Executive Board at 31 December 2025 and 2024 are disclosed below. No conversion rights were held at those dates.

Directors' shareholdings and share options

| Name | Position | 31 December 2025 | | 31 December 2024 | |
|---|---|------------------|---------------|------------------|---------------|
| | | Shareholding | Share options | Shareholding | Share options |
| <i>(Number of shares/options of CHF 2.50 nominal value)</i> | | | | | |
| P. Combes | Chair of the Board of Directors | 5,520,068 | - | 5,520,068 | - |
| C. Baillet | Director/Member of the Audit Committee. | 23,859 | 1,000 | 25,859 | 1,000 |
| A. Blanc-Brude | Director | 19,943 | 1,000 | 12,433 | 1,000 |
| J.M Descarpentries | Director/Member of the Audit Committee | 9,950 | 1,000 | 9,950 | 1,000 |
| C. Goecking | Director/Member of the Remuneration Committee | 2,000 | 1,000 | 2,500 | 1,000 |
| C. Hémon | Director/Member of the Audit Committee | - | 1,000 | - | 1,000 |
| M. Illy | Director | - | 1,000 | - | 1,000 |
| R. Pennone | Director/Chair of the Audit Committee/Chair of the Remuneration Committee | 8,352 | 1,000 | 8,352 | 1,000 |
| E. Solvet* | Director/Member of the Audit Committee | - | - | - | - |
| Total | | 5,584,172 | 7,000 | 5,579,162 | 7,000 |

* did not stand for re-election at the AGM on 21 May 2024

Shareholdings and share options of members of the Executive Board

| Name | Position | 31 December 2025 | | 31 December 2024 | |
|---|--|------------------|----------------|------------------|----------------|
| | | Shareholding | Share options | Shareholding | Share options |
| <i>(Number of shares/options of CHF 2.50 nominal value)</i> | | | | | |
| M. Anderson | COO Tradition London Group and affiliated offices in EMEA | 101,409 | 70,000 | 101,409 | 50,000 |
| A. Bell | COO Asia-Pacific | 156,361 | - | 243,836 | - |
| F. Brisebois | Group CFO | 82,156 | 60,000 | 62,156 | 60,000 |
| M. Leibowitz | COO Americas and EMEA | 190,101 | 60,000 | 210,384 | 60,000 |
| L. Rosenshein | COO Tradition Americas | 24,450 | - | 20,453 | 5,000 |
| D. Velter | Strategic Marketing Director | 11,683 | 12,000 | 11,683 | 9,000 |
| Total | | 566,160 | 202,000 | 649,921 | 184,000 |

Activities carried out by Directors holding positions with similar responsibilities in other undertakings pursuing economic objectives

| Name | Offices held at 31 December 2025 | Offices held at 31 December 2024 |
|---------------------|--|---|
| P. Combes | Chair and Chief Executive Officer of VIEL et Compagnie-Finance SE (France), Chair and Chief Executive Officer of VIEL & Cie SA (France), Chair of the Management Board of Financière Vermeer BV (Netherlands), Vice-chair of the Supervisory Board of Swiss Life Banque Privée SA (France) | Chair and Chief Executive Officer of VIEL et Compagnie-Finance SE (France), Chair and Chief Executive Officer of VIEL & Cie SA (France), Chair of the Management Board of Financière Vermeer BV (Netherlands), Vice-chair of the Supervisory Board of Swiss Life Banque Privée SA (France) |
| C. Baillet | Director of VIEL & Cie SA (France), VIEL et Compagnie-Finance SE (France), Xerys (France), BELHYPERION (Belgium), Lithos (Luxembourg), QS BIC (Luxembourg), Colors Properties (Spain), Propiedades Millerty (Spain), Longchamps (Nevis) and Financière Vermeer BV (Netherlands), Member of the Supervisory Board of Swiss Life Banque Privée SA (France), Vice-Chair of the Supervisory Board of Bourse Direct (France), Director of Longchamps Investment (Switzerland), Berlynvest (Luxembourg), Balinda (Spain), and Najilux (Luxembourg), Chair of Just World International (USA), Director of SCI La Londe (Belgium), Chair of the Supervisory Board of Andera (France) | Director of VIEL & Cie SA (France), VIEL et Compagnie-Finance SE (France), Xerys (France), BELHYPERION (Belgium), Otito Properties (Luxembourg), GPI Invest (Luxembourg), Lithos (Luxembourg), QS Bic (Luxembourg), Colors Properties (Spain), Propiedades Millerty (Spain), Turboc Properties (Spain), Yellow Oceans (BVI), Longchamps (Nevis) et Financière Vermeer BV (Netherlands), Member of the Supervisory Board of Swisslife Banque Privée SA (France), Bourse Direct (France), Longchamps Investment (Switzerland), Berlynvest (Luxembourg), Balinda (Spain) |
| A. Blanc-Brude | Chair of the Board of Directors of Apef Advisory Company SAM (Monaco), Member of the Supervisory Board of Midas Wealth Management (Luxembourg), Manager of MONAB Sc (Luxembourg) | Chair of the Board of Directors of Apef Advisory Company SAM (Monaco), Chair of Midas Wealth Management (Luxembourg) |
| J.M. Descarpentries | Director of VIEL & Cie SA (France) | Director of VIEL & Cie SA (France) |
| C. Goecking | Director of Carmeuse Trading & Services SA, wholly-owned subsidiary of the Carmeuse Group (Belgium) | Director of Carmeuse Trading & Services SA, wholly-owned subsidiary of the Carmeuse Group (Belgium) |
| C. Hémon | Director of Euronext Clearing Milan (Italy), Member of the Advisory committee of Euroclear Bank (Belgium) | Director of Euronext Clearing Milan (Italy), Member of the Advisory committee of Euroclear Bank (Belgium) |
| M. Illy | Chair of the Board of Directors / CEO of The Medical Supply Company of Switzerland ("MSCS") SA, President / CEO of MSCS Management Services LLC (UAE) | Chair of the Board of Directors of The Medical Supply Company of Switzerland (MSCS) SA |
| R. Pennone | - | - |

No Executive Board members held positions with similar responsibilities in other undertakings pursuing economic objectives as at 31 December 2025 and 2024.