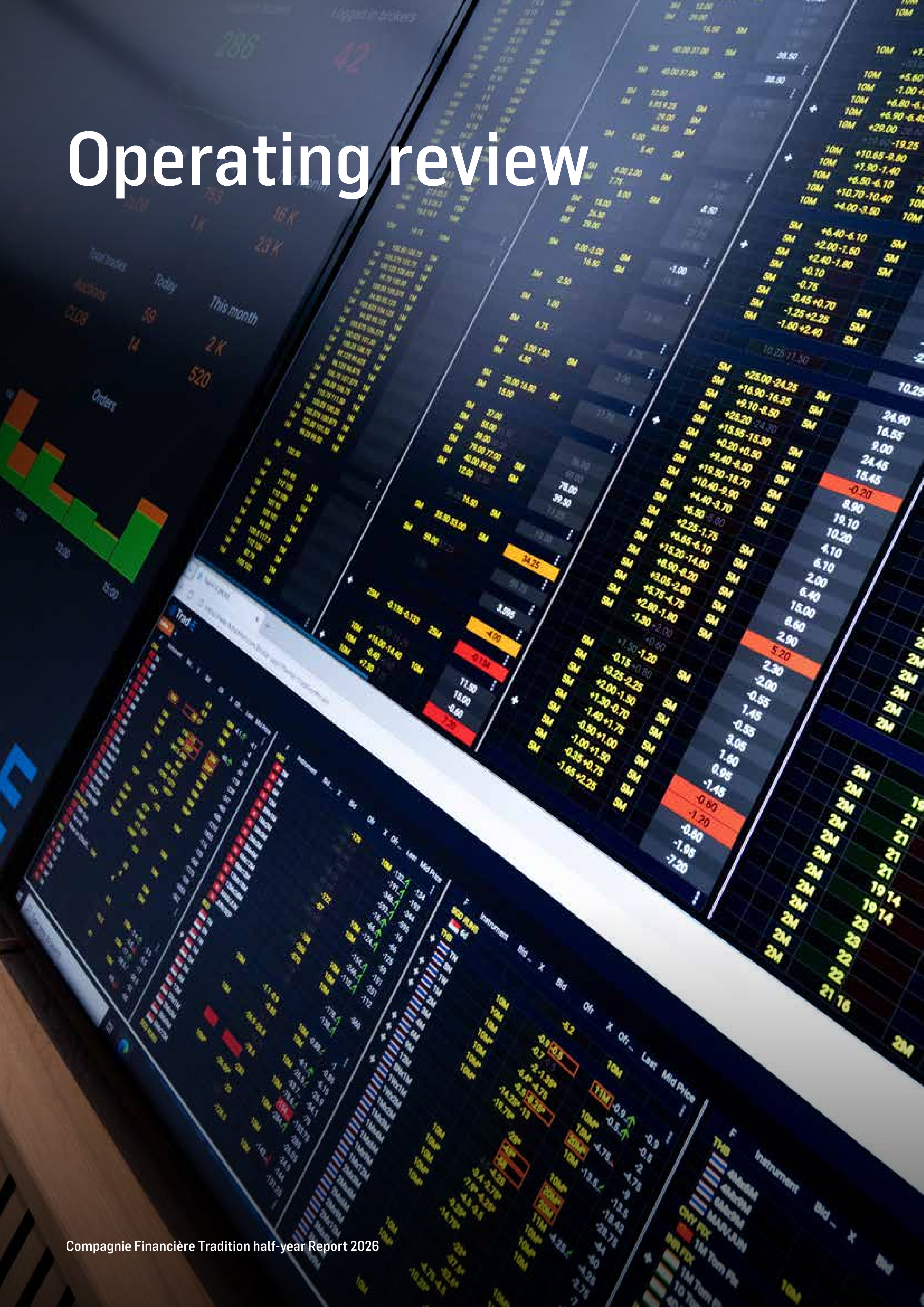
HALF-YEAR REPORT 2026

Compagnie Financière Tradition

Contents

Operating review



Compagnie Financière Tradition continued its growth momentum in the first half of 2026, building on the positive momentum observed in previous years. The appreciation of the Swiss franc against most currencies, particularly against the US dollar and the Japanese yen, had a significant impact on reported revenue in Swiss francs compared with revenue calculated at constant exchange rates.

In this context, the Group's consolidated revenue, including the share of joint ventures, was up 10.4% at constant exchange rates to CHF 646.2 million, compared with CHF 632.1 million in the first six months of last year. Revenue from interdealer broking (IDB) business was up 10.4% at constant exchange rates to CHF 623.3 million, while revenue from the business dedicated to retail clients in Japan (Non-IDB) was up 8.9% at constant exchange rates to CHF 22.9 million. The data and analytics business recorded a double-digit growth over the period at constant exchange rates.

Operating profit before depreciation and amortization (EBITDA), including the share of joint ventures, was CHF 120.1 million against CHF 114.7 million in the first half of 2025, up 13.8% at constant exchange rates, while the increase was 4.8% on a reported basis, with the foreign exchange impact amounting to CHF 9.5 million. The operating margin before depreciation and amortization increased to 18.6% from 18.1% one year earlier.

The Group is active in all the major financial markets and operates in numerous currencies. Its results are therefore affected by movements in the exchange rates used to translate local figures into Swiss francs.

In the tables below, variations in activity compared with the first half of 2025 are presented at constant exchange rates, 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

Business activity grew during the year with reported consolidated revenue of CHF 597.8 million compared with CHF 580.1 million in the first half of 2025, an increase of 11.0% at constant exchange rates, while reported consolidated revenue increased by 3.1% at current exchange rates.

Analysis of revenue by business activity and product group:

CHF million	30.06.2026	30.06.2025	Variation at current exchange rates	Variation at constant exchange rates
Currencies and interest rates	263.2	259.9	+1.3%	+8.6%
Securities and security derivatives	199.5	188.5	+5.9%	+14.5%
Commodities and other	160.6	159.2	+0.9%	+8.6%
IDB business	**623.3**	**607.6**	**+2.6%**	**+10.4%**
Non-IDB business	22.9	24.5	-6.7%	+8.9%
Total revenue including share of joint ventures	**646.2**	**632.1**	**+2.2%**	**+10.4%**
Share of revenue in equity accounted joint ventures	-48.4	-52.0		
Total reported revenue	**597.8**	**580.1**	**+3.1%**	**+11.0%**

Analysis of consolidated revenue by region:

CHF million	30.06.2026	30.06.2025	Variation at current exchange rates	Variation at constant exchange rates
United Kingdom	222.3	210.3	+5.7%	+12.9%
Continental Europe	78.7	75.7	+3.9%	+6.1%
Europe, Middle East and Africa	**301.0**	**286.0**	**+5.2%**	**+11.1%**
Americas	192.2	192.0	+0.1%	+9.7%
Asia-Pacific	153.0	154.1	-0.7%	+9.8%
Total sales including share of joint ventures	**646.2**	**632.1**	**+2.2%**	**+10,4%**
Share of revenue in equity accounted joint ventures	-48.4	-52.0		
Total reported revenue	**597.8**	**580.1**	**+3.1%**	**+11.0%**

EUROPE, MIDDLE EAST AND AFRICA

Our activities managed from our London office, the Group's largest operations, accounted for 34.4% of consolidated revenue in the first semester of 2026, against 33.3% in 2025. Overall, revenue was up 12.9% on the previous period at constant exchange rates. In Continental Europe, revenue was up 6.1% at constant exchange rates. The region represented 12.2% of consolidated revenue including share of joint ventures, against 12.0% in the previous period. Revenue generated in this region includes that of the Group's electronic trading platforms, Trad-X for interest rate swaps in euros, and ParFX for spot forex.

AMERICAS

Revenue was up 9.7% on the previous period at constant exchange rates. Overall, activities in the U.S. generated 29.7% of consolidated revenue including share of joint ventures, against 30.4% in 2025. The figures for this region include revenue from Trad-X for interest rate swaps in dollars and from Bonds.com for fixed income.

ASIA-PACIFIC

Revenue was up 9.8% compared with the first semester of 2025 at constant exchange rates. The region accounted for 23.7% of consolidated revenue including share of joint ventures against 24.4% in the previous period. Revenue for this region 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 108.3 million compared with CHF 103.5 million in the first half of 2025, an increase of 13.8% at constant exchange rates, with an operating margin of 16.8% against 16.4% in the previous period.

At Gaitame.com, in Japan, operating profit increased to CHF 14.7 million against CHF 8.8 million in the first semester of 2025, with a margin of 64.2% against 35.7% in the previous year, mainly as a result of the successful integration of Money Partners Group by Gaitame.com and the strong momentum of its business.

Reported operating profit was CHF 88.0 million against CHF 88.2 million in the first half of 2025, a decrease of 0.2% on a reported basis corresponding to an increase of 7.4% at constant exchange rates, with the foreign exchange impact amounting to CHF 6.7 million. The operating margin stood at 14.7% compared with 15.2% in the first half of 2025.

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

CHF million	30.06.2026	30.06.2025	Variation at current exchange rates	Variation at constant exchange rates
Operating profit before depreciation and amortisation (EBITDA) including share of joint ventures	**120.1**	**114.7**	**+4.8%**	**+13.8%**
Operating profit before depreciation and amortisation (EBITDA) margin including share of joint ventures in %	18.6%	18.1%		
Reported depreciation and amortisation	-11.2	-10.6		
Share of depreciation and amortization in equity accounted joint ventures	-0.6	-0.6		
Operating profit including share of joint ventures	**108.3**	**103.5**	**+4.6%**	**+13.8%**
Operating margin including share of joint ventures in %	16.8%	16.4%		
Share of operating profit in equity accounted joint ventures	-20.3	-15.3		
Reported operating profit	**88.0**	**88.2**	**-0.2%**	**+7.4%**
Reported operating margin in %	14.7%	15.2%		

We summarize the contribution of the joint ventures as follows:

Contribution to EBITDA including share of joint ventures	20.9	15.9		
Contribution to operating profit including share of joint ventures	20.3	15.3		
Contribution of the joint ventures and associates to reported net profit	16.1	12.1		

NET PROFIT

The Group recognised a net financial expense of CHF 1.1 million in the first half of 2026, against CHF 4.4 million in the first semester of 2025. Net exchange differences due to foreign currency fluctuations had a negative impact of CHF 0.4 million for the period, compared with CHF 4.9 million in the previous year. Interest income from cash investments was down CHF 1.6 million, generating income, net of interest expense on bank borrowings and bonds, of CHF 0.7 million against CHF 1.3 million in the previous period. This change is mainly attributable to lower interest rates on cash investments denominated in several of the Group's main currencies, particularly the US dollar and the British pound.

The share in the results of associates and joint ventures was CHF 16.1 million against CHF 12.1 million in the first half of 2025, up 51.0% at constant exchange rates.

The Group's tax expense amounted to CHF 20.4 million against CHF 21.9 million in the first half of 2025 for an effective tax rate of 23,4% against 26,1% in the previous period.

Net profit Group share was CHF 79.1 million compared with CHF 70.2 million in the first half of 2025, an increase of 22.5% at constant exchange rates and 12.6% on a reported basis. Basic earnings per share amounted to CHF 10.43 compared with CHF 9.14 in the first half of 2025, an increase of 14.1% on a reported basis.

BALANCE SHEET

The Group maintained its sound balance sheet, characterised by a high level of equity, a low level of intangible assets and a strong net cash position as at 30 June 2026.

Consolidated equity stood at CHF 514.4 million at 30 June 2026 (31 December 2025: CHF 511.5 million), of which CHF 493.3 million was attributable to shareholders of the parent (31 December 2025: CHF 489.7 million), for a return on equity of 16.1% during the first half of the year. Consolidated equity, before deduction of treasury shares in the amount of CHF 49.6 million, was CHF 564.6 million.

As at 30 June 2026, net cash, including the Group's share in the net cash position of joint ventures, amounted to CHF 265.8 million, stable at constant exchange rates compared with the same period last year. Total cash, including financial assets at fair value, net of financial debt, was CHF 181.6 million at 30 June 2026 against CHF 197.9 million at 31 December 2025.

OUTLOOK

Compagnie Financière Tradition's activity continued to grow in the first half of 2026, building on the momentum observed in recent years. In a market environment marked by rapid changes in economic, monetary and geopolitical conditions, the Group intends to pursue its development by leveraging its position at the heart of global financial markets, its expertise and the breadth of its brokerage offering. Organic growth remains a priority, notably through targeted recruitment in front-office activities and the development of the Group's offering across the different regions in which it operates.

The Group will also continue to invest in the digitalisation of brokerage activities, hybrid solutions, as well as data and analytics capabilities, leveraging its proprietary data science and artificial intelligence expertise. These capabilities will support the development and evolution of front-office activities while also streamlining and enhancing the efficiency of processes across support activities.

Finally, maintaining a strong financial structure and rigorous cost management will remain essential to preserving the flexibility required to pursue the Group's development, while strengthening its long-term resilience and competitiveness.

Interim consolidated financial statements for the six months ended 30 June 2026

Interim Consolidated income statement

CHF 000	Notes	30.06.2026	30.06.2025
Revenue	2	597,786	580,063
Other net operating income		1,358	1,486
Operating income		**599,144**	**581,549**
Staff costs		-423,139	-400,658
Other operating expenses		-76,806	-82,064
Depreciation and amortisation		-11,194	-10,617
Operating expenses		**-511,139**	**-493,339**
Operating profit		**88,005**	**88,210**
Financial income	3	5,588	7,680
Financial expense	3	-6,690	-12,088
Share of profit of associates and joint ventures	9	16,128	12,090
Profit before tax		**103,031**	**95,892**
Income tax	4	-20,355	-21,896
Net profit for the period		**82,676**	**73,996**
Attributable to:			
Shareholders of the parent		79,054	70,183
Non-controlling interests		3,622	3,813
Earnings per share (in CHF):			
Basic earnings per share		10.43	9.14
Diluted earnings per share		9.95	8.80

Interim consolidated statement of comprehensive income

CHF 000	Notes	30.06.2026	30.06.2025
Net profit for the year recognised in the income statement		**82,676**	**73,996**
Other comprehensive income that cannot be reclassified to profit or loss			
Financial assets at fair value through other comprehensive income		456	608
Remeasurement of defined benefit schemes		-	-
Total other comprehensive income that cannot be reclassified to profit or loss		**456**	**608**
Other comprehensive income that may be reclassified subsequently to profit or loss			
Currency translation		4,621	-47,066
Other comprehensive income of associates and joint ventures	9	-	-32
Total other comprehensive income that may be reclassified subsequently to profit or loss		**4,621**	**-47,098**
Other comprehensive income, net of tax		**5,077**	**-46,490**
Comprehensive income for the period		**87,753**	**27,506**
Attributable to:			
Shareholders of the parent		83,750	25,779
Non-controlling interests		4,003	1,727

Interim consolidated balance sheet

CHF 000	Notes	30.06.2026	31.12.2025
ASSETS			
Property and equipment		22,303	25,455
Right-of-use assets	7	58,126	56,042
Intangible assets	8	51,149	49,040
Investments in associates and joint ventures	9	130,617	131,538
Financial assets at fair value through other comprehensive income		4,822	4,030
Financial assets at fair value through profit or loss		1,577	1,442
Financial assets at amortised cost		391	-
Other financial assets		6,277	6,583
Deferred tax assets		30,167	32,086
Unavailable cash and cash equivalents		32,219	31,122
Total non-current assets		**337,648**	**337,338**
Other current assets		18,273	16,755
Derivative financial instruments		180	207
Tax receivable		4,642	2,482
Trade and other receivables	6	975,154	445,211
Financial assets at amortised cost		35,113	29,418
Financial assets at fair value through profit or loss		3	3
Cash and cash equivalents		293,106	329,036
Total current assets		**1,326,471**	**823,112**
TOTAL ASSETS		**1,664,119**	**1,160,450**
EQUITY AND LIABILITIES			
Capital	12	19,914	20,018
Share premium		46,456	45,033
Treasury shares	12	-49,605	-54,275
Currency translation		-326,995	-331,235
Consolidated reserves		803,508	810,202
Total equity attributable to shareholders of the parent		**493,278**	**489,743**
Non-controlling interests		21,158	21,760
Total equity		**514,436**	**511,503**
Financial debts	11	179,644	179,572
Lease liabilities	7	51,696	51,496
Provisions		23,440	23,987
Deferred tax liabilities		429	406
Total non-current liabilities		**255,209**	**255,461**
Financial debts	11	947	13,534
Lease liabilities	7	13,079	12,259
Trade and other payables	10	861,637	351,864
Provisions		465	456
Tax liabilities		16,089	12,665
Derivative financial instruments		116	70
Deferred income		2,141	2,638
Total current liabilities		**894,474**	**393,486**
Total liabilities		**1,149,683**	**648,947**
TOTAL EQUITY AND LIABILITIES		**1,664,119**	**1,160,450**

Interim cash flows from operating activities

CHF 000	Notes	30.06.2026	30.06.2025
Cash flows from operating activities			
Profit before tax		103,032	95,892
Depreciation and amortisation		11,194	10,617
Net financial result		743	-2,992
Share of profit of associates and joint ventures	9	-16,128	-12,090
Increase/(decrease) in provisions		233	8,482
Increase/(decrease) in deferred income		-532	-1
Expense related to share-based payments	16	2,101	961
(Gains)/losses on disposal of fixed assets		-881	-66
(Increase)/decrease in receivables/payables related to matched principal activities		-357	-14,011
(Increase)/decrease in working capital		-21,000	-7,519
Provisions paid		-549	-328
Interest paid		-2,442	-1,447
Interest received		3,545	4,807
Income tax paid		-20,471	-15,914
Net cash flows from operating activities		**58,488**	**66,391**
Cash flows from investing activities			
Acquisition of financial assets		-14,691	-54,139
Proceeds from disposal of financial assets		8,875	12,895
Acquisition of property and equipment		-1,976	-5,045
Proceeds from disposal of tangible assets		2,321	-
Purchase of intangible assets		-4,181	-1,853
Proceeds from disposal of intangible assets		131	172
Dividends received		18,067	18,480
(Increase)/decrease in unavailable cash		-754	553
Net cash flows from investing activities		**7,792**	**-28,937**
Cash flows from financing activities			
Increase in short-term financial debts	11	4,000	861
Decrease in short-term financial debts	11	-16,000	-
Lease liabilities paid	7	-5,968	-8,267
Increase in capital	12	149	112
Acquisition of treasury shares	12	-22,734	-12,859
Proceeds from disposal of treasury shares	12	512	230
Dividends paid to non-controlling interests		-4,606	-4,419
Dividends paid to shareholders of the parent	13	-57,070	-51,804
Net cash flows from financing activities		**-101,678**	**-76,146**
Movement in exchange rates		94	-21,302
Increase/(decrease) in cash and cash equivalents		-35,343	-59,994
Cash and cash equivalents at start of the period		327,503	393,542
Cash and cash equivalents at end of period	**5**	**292,160**	**333,548**

Interim consolidated statement of changes in equity

CHF 000 (except for number of shares)	Notes	Attributable to shareholders of the parent							Non-controlling interests	Total equity
		Number of shares	Capital	Share premium	Treasury shares	Currency translation	Consolidated reserves	Total		
Balance at 1 January 2025		**8,092,385**	**20,231**	**45,232**	**-49,447**	**-269,725**	**736,713**	**483,004**	**22,942**	**505,946**
Net profit for the year		-	-	-	-	-	70,183	70,183	3,813	73,996
Other comprehensive income		-	-	-	-	-45,012	608	-44,404	-2,086	-46,490
Comprehensive income for the period		**-**	**-**	**-**	**-**	**-45,012**	**70,791**	**25,779**	**1,727**	**27,506**
Increase in capital		45,000	112	-	-	-	-	112	-	112
Acquisition of treasury shares		-	-	-	-12,859	-	-	-12,859	-	-12,859
Disposal of treasury shares		-	-	87	143	-	-	230	-	230
Dividends paid		-	-	-	-	-	-51,804	-51,804	-4,419	-56,223
Effect of changes in basis of consolidation		-	-	-	-	-	69	69	-	69
Exercise of share options		-	-	632	-	-	637	1,269	-	1,269
Impact of shares cancellation		-142,183	-355	-1,129	21,974	-	-20,490	-	-	-
Impact of recognition of share options		-	-	-	-	-	2,876	2,876	-	2,876
Changes in equity of associates and joint ventures		-	-	-	-	-	1,037	1,037	-	1,037
At 30 June 2025		**7,995,202**	**19,988**	**44,822**	**-40,189**	**-314,737**	**739,829**	**449,713**	**20,250**	**469,963**
Balance at 1 January 2026		**8,007,202**	**20,018**	**45,033**	**-54,275**	**-331,235**	**810,202**	**489,743**	**21,760**	**511,503**
Net profit for the period			-	-	-	-	79,054	79,054	3,622	82,676
Other comprehensive income			-	-	-	4,240	456	4,696	381	5,077
Comprehensive income for the period			**-**	**-**	**-**	**4,240**	**79,510**	**83,750**	**4,003**	**87,753**
Increase of capital	12	59,500	149	-	-	-	-	149	-	149
Acquisition of treasury shares	12		-	-	-22,734	-	-	-22,734	-	-22,734
Disposal of treasury shares	12			262	250			512	-	512
Dividends paid	13		-	-	-	-	-57,070	-57,070	-4,605	-61,675
Effect of changes in basis of consolidation	9		-	-	-	-	-	-	-	-
Exercise of share options			-	-	-	-	3,339	3,339	-	3,339
Impact of shares cancellation		-101,066	-253	-	27,154		-26,901	-	-	-
Impact of recognition of share options			-	1,161	-	-	-5,572	-4,411	-	-4,411
At 30 June 2026		**7,965,636**	**19,914**	**46,456**	**-49,605**	**-326,995**	**803,508**	**493,278**	**21,158**	**514,436**

Notes to the interim consolidated financial statements

General

Compagnie Financière Tradition SA is a public limited company with its registered office at 11 Rue de Langallerie, Lausanne. With a presence in more than 30 countries, the Compagnie Financière Tradition Group ("the Group") is one of the world's leading interdealer brokers of both financial products (money market products, 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.

Publication of the consolidated financial statements for the period ended 30 June 2026 was approved by the Board of Directors on 27 August 2026.

Basis of preparation

The interim consolidated financial statements for the six-months ended 30 June 2026 were prepared in accordance with IAS 34 - Interim Financial Reporting, as required by the Listing Rules of the SIX Swiss Exchange. They comprise the financial statements of Compagnie Financière Tradition SA and its subsidiaries ("the Group"). They should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The accounting policies applied to the interim consolidated financial statements are identical to those in effect at 31 December 2025, except for the following changes which have been applied since 1 January 2026:

Standard	Surname	Effective date
IFRS 9 and IFRS 7 (amendments)	Amendments to the Classification and Measurement of Financial Instruments	01.janv.26
IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7 (amendments)	Annual Improvements to IFRS Accounting Standards	01.janv.26

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

Exchange rates

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

		30.06.2026		30.06.2025	
		Closing rate	Average rate	Closing rate	Average rate
1 pound sterling	GBP	1.07	1.06	1.10	1.12
1 euro	EUR	0.92	0.92	0.94	0.94
100 Japanese yen	JPY	0.50	0.50	0.55	0.58
1 US dollar	USD	0.81	0.79	0.80	0.86

1. Seasonality

The Group's activities are not subject to any particular seasonal variations given its diverse product mix and broad geographic footprint. Its activities depend mainly on market volatility. However, historically, business tends to slow down in December.

2. Operating segments

The presentation of the Group's operating segments and the accounting policies applied in measuring the segment operating results are identical to those applied at 31 December 2025.

Information about operating segments is disclosed below:

30.06.2026					
CHF 000	Europe, Middle East and Africa	Americas	Asia-Pacific	Adjustments	Total
Revenue	302,186	188,978	155,645	-49,023	597,786
Operating profit	54,374	25,776	37,258	-29,403	88,005
Net financial result					-1,102
Share of profit of associates and joint ventures					16,128
Profit before tax					**103,031**

30.06.2025					
CHF 000	Europe, Middle East and Africa	Americas	Asia-Pacific	Adjustments	Total
Revenue	286,966	189,407	156,397	-52,707	580,063
Operating profit	53,778	27,121	32,675	-25,364	88,210
Net financial result					-4,408
Share of profit of associates and joint ventures					12,090
Profit before tax					**95,892**

Reconciliation of segment revenue to consolidated revenue is as follows:

CHF 000	30.06.2026	30.06.2025
Segment revenue	**646,810**	**632,770**
Application of the proportionate consolidation method for joint ventures	-48,400	-52,030
Other	-624	-677
Consolidated revenue	**597,786**	**580,063**

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

CHF 000	30.06.2026	30.06.2025
Segment operating profit	**117,408**	**113,574**
Application of the proportionate consolidation method for joint ventures	-20,200	-15,254
Corporate income/expenses)	-9,266	-8,974
Other	63	-1,136
Consolidated operating profit	**88,005**	**88,210**

Information on products and services

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

CHF 000	30.06.2026	30.06.2025
Currencies and interest rates	241,787	236,872
Securities and derivatives	198,096	186,771
Commodities and other activities	157,903	156,420
Total	**597,786**	**580,063**

3. Net financial result

The breakdown of this item is presented below:

CHF 000	30.06.2026	30.06.2025
Financial income		
Interest income	3,553	5,152
Exchange gains	1,823	2,451
Income from equity investments	212	77
Total	**5,588**	**7,680**
Financial expense		
Interest expense on financial debts	-2,844	-3,870
Interest expense on lease liabilities	-1,592	-824
Exchange losses	-2,254	-7,344
Loss on financial instruments at fair value through profit or loss	-	-50
Total	**-6,690**	**-12,088**
Net financial result	**-1,102**	**-4,408**

4. Income tax

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

CHF 000	30.06.2026	30.06.2025
Current tax expense	22,895	23,435
Deferred tax expense/(income)	-2,540	-1,539
Income tax	**20,355**	**21,896**

5. Cash and cash equivalents

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

CHF 000	30.06.2026	31.12.2025
Cash on hand and demand deposits	283,582	322,624
Short-term bank deposits	1,043	3,849
Short-term money market investments	8,482	2,563
Cash and cash equivalents in the balance sheet	**293,107**	**329,036**
less: Bank overdrafts	-947	-1,534
Cash and cash equivalents in the cash flow statement	**292,160**	**327,502**

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

6. Trade and other receivables

An analysis of this item is shown below:

CHF 000	30.06.2026	31.12.2025
Receivables related to matched principal activities	596,548	109,212
Trade receivables	245,253	222,005
Employee receivables	105,097	82,728
Related party receivables	9,790	12,707
Other short-term receivables	18,466	18,559
Total	**975,154**	**445,211**

"Receivables related to matched principal activities" include sales of securities that had passed the scheduled delivery date at 30 June 2026 and 31 December 2025. 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 16,104,000 at 30 June 2026 (31 December 2025: CHF 15,756,000) relating to rouble-denominated securities trades. These receivables are classified as credit-impaired financial assets (Stage 3). Additional information on expected credit losses is disclosed in Note 14.

"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.

7. Leases

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

Right-of-use assets

30.06.2026			
CHF 000	Buildings	Vehicles	Total
Net carrying amount at 1 January	**55,838**	**204**	**56,042**
Additional assets	8,750	-	8,750
Depreciation	-7,004	-62	-7,066
Currency translation	408	-8	400
Net carrying amount at 30 June	**57,992**	**134**	**58,126**

Lease liabilities

CHF 000	30.06.2026	31.12.2025
Short-term		
Lease liabilities	13,079	12,259
Total	**13,079**	**12,259**
Long-term		
Lease liabilities	51,696	51,496
Total	**51,696**	**51,496**
Total lease liabilities	**64,775**	**63,755**

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

CHF 000	01.01.2026	Changes arising from cash flows	Non-cash changes		30.06.2026
			Increase in lease liabilities	Currency translation	
Lease liabilities	63,755	-5,968	6,487	501	64,775
Total	**63,755**	**-5,968**	**6,487**	**501**	**64,775**

8. Intangible assets

The breakdown of this item is presented below:

CHF 000	30.06.2026	31.12.2025
Goodwill	34,339	34,226
Software	10,767	8,953
Other	6,043	5,861
Total	**51,149**	**49,040**

9. Investments in associates and joint ventures

This item covers the Group's share of equity accounted associates and joint ventures.

Movements during the year are shown below:

CHF 000	Associates	Joint ventures	Total
At 1 January 2026	**30,578**	**100,960**	**131,538**
Net profit for the period	1,546	14,582	16,128
Dividends paid	-5,145	-12,845	-17,990
Currency translation	952	-11	941
At 30 June 2026	**27,931**	**102,686**	**130,617**

10. Trade and other payables

An analysis of this item is shown below:

CHF 000	30.06.2026	31.12.2025
Payables related to matched principal activities	590,588	103,638
Accrued liabilities	220,679	200,365
Related party payables	8,133	4,554
Other short-term liabilities	42,237	43,307
Total	**861,637**	**351,864**

“Payables related to matched principal activities” include purchases of securities that had passed the scheduled delivery date at 30 June 2026 and 31 December 2025. The corresponding disposals of securities are presented as assets under “Trade and other receivables”.

11. Financial debts

CHF 000	30.06.2026	31.12.2025
Short-term		
Bank overdrafts	947	1,534
Credit Facilities	-	12,000
Total	**947**	**13,534**
Long-term		
Bond issues	179,644	179,572
Total	**179,644**	**179,572**
Total financial debts	**180,591**	**193,106**

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

CHF 000	1.1.2026	Changes arising from cash flows	Non-cash changes		30.06.2026
			Other movements	Currency translation	
Short-term					
Bank borrowings	12,000	-12,000	-	-	-
Total	**12,000**	**-12,000**	**-**	**-**	**-**
Long-term					
Bond issues	179,572	72	-	-	179,644
Total	**179,572**	**72**	**-**	**-**	**179,644**

An analysis of bond issues is shown below:

Issuer	Year of issue and maturity	Outstanding face value *CHF 000*	Coupon	Effective interest rate	30.06.2026	31.12.2025
Compagnie Financière Tradition SA	2024-2029	CHF 100,000	2.250%	2.343%	99,748	99,710
Compagnie Financière Tradition SA	2021-2027	CHF 80,000	1.875%	1.980%	79,896	79,862
Total					**179,644**	**179,572**
Of which amount redeemable within 12 months					-	-

In 2025, 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 30 June 2026, the facility was undrawn (31 December 2025: utilisation of CHF 12,000,000).

12. Share capital, treasury shares and consolidated reserves

Composition of share capital

Share capital at 30 June 2026 was CHF 19,914,000 (2025: CHF 20,018,000), consisting of 7,965,636 bearer shares (2025: 8,007,202) with a nominal value of CHF 2.50.

Following the conversion of subscription rights during the period, 59,500 new Compagnie Financière Tradition SA shares were created at an issue price of CHF 2.50 per share. This operation increased capital by CHF 148,750.

In addition, in accordance with a resolution of the Annual General Meeting of 21 May 2026, 101,066 treasury shares were cancelled, corresponding to a capital reduction of CHF 252 665.

Treasury shares

	Carrying amount *CHF 000*	Acquisition or redemption price *CHF 000*	Number of shares *of CHF 2.50 nominal value*
At 1 January 2026	**54,275**	**54,275**	**385,932**
Acquisitions	22,734	22,734	80,863
Disposals	-250	-512	-1,741
Cancellation	-27,154	-27,154	-101,066
Realised gains	-	262	-
At 30th June 2026	**49,605**	**49,605**	**363,988**

13. Dividends

Composition of share capital

The dividend for 2025 totalling CHF 57,070,000 was paid in cash on 28 May 2026, in accordance with a resolution of the Annual General Meeting of 21 May 2026.

14. Financial instruments

CREDIT RISK

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. 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 listed on a local active market.

In light of developments in the geopolitical and market environment, the Group performed a scenario analysis, taking into account various assumptions regarding the evolution of sanctions, access to local markets and the timing of potential recoveries, and using a probability-weighted approach across multiple potential outcomes. Based on this assessment, as at 30 June 2026, the provision for expected credit losses on receivables related to matched principal activities amounted to RUB 931,273,000, equivalent to CHF 9,573,000 (31 December 2025: RUB 931,273,000, equivalent to CHF 9,367,000).

Considering the prolonged settlement disruption and the resulting uncertainty regarding the collection of contractual cash flows, these receivables were classified as Stage 3 (credit-impaired) as at 30 June 2026 and 31 December 2025.

CHF 000	2026	2025
At 1 January	**-9,367**	**-10,629**
Recognised	-	-
Used	-	-
Reversed	-	4,276
Other movements (incl. foreign exchange)	-178	-3,489
Currency translation	-28	339
At 30 June	**-9,573**	**-9,503**

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 identical to those applied at 31 December 2025.

30.06.2026					
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	4,822	-	4,822	-	4,822
Financial assets at fair value through profit or loss	1,577	1,577	-	-	1,577
Derivative financial instruments	180	-	180	-	180
Total	**6,579**	**1,577**	**5,002**	**0**	**6,579**
Financial assets at amortised cost					
Unavailable cash and cash equivalents	32,219	-	-	-	-
Trade and other receivables	890,201	-	-	-	-
Financial assets at amortised cost	35,504	-	-	-	-
Cash and cash equivalents	293,106	-	-	-	-
Total	**1,251,030**	**-**	**-**	**-**	**-**
Total financial assets	**1,257,609**	**1,577**	**5,002**	**-**	**6,579**
Financial liabilities at fair value					
Derivative financial instruments	116	-	116	-	116
Total	**116**	**-**	**116**	**-**	**116**
Financial liabilities at amortised cost					
Long-term bonds	179,644	183,342	-	-	183,342
Long-term lease liabilities	51,696	-	-	-	-
Short-term financial debts:					
Bank overdrafts	*947*	-	-	-	-
Short-term lease liabilities	*13,079*	-	-	-	-
Trade and other payables	*861,637*	-	-	-	-
Total	**1,107,003**	**183,342**	**-**	**-**	**183,342**
Total financial liabilities	**1,107,119**	**183,342**	**116**	**-**	**183,458**

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 debts	*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**

15. Off-balance sheet operations

Commitments to deliver and receive securities

CHF 000	30.06.2026	31.12.2025
Commitments to deliver securities	316,226,932	339,883,604
Commitments to receive securities	316,226,088	339,883,222

Commitments to deliver and receive securities reflect buy and sell operations on securities entered into before 30 June 2026 and 31 December 2025 and closed out after these dates, in connection with the matched principal activities of Group companies.

16. Share-based payments

Compagnie Financière Tradition SA granted 158,575 share options to Group employees during the first half of the 2026. These share options have an exercise term of CHF 320, which means that the share price must have been above this threshold for 10 consecutive days in the 12 months preceding the exercise date.

The fair value of options granted or modified is determined at the grant date or modification 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	30.06.2026
Dividend yield	3.0%
Expected volatility	20.1%
Risk-free interest rate	0.1%
Share price on the grant date (in CHF)	265

The weighted average fair value of options on the grant date was CHF 56.4 (2025: CHF 31.9).

Options exercised only entitle holders to delivery of the shares. Share-based payment costs amounted to CHF 2,101,000 for the period (30 June 2025: CHF 961,000).

Compagnie Financière Tradition

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