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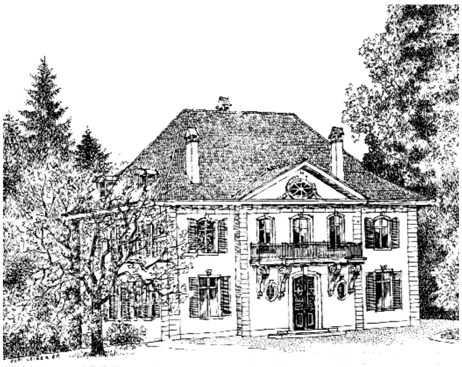

PRESS RELEASE (No 149)

(Free translation, French text prevails)

***Bondpartners SA, (BPL) Lausanne**: Net profit and operating income for the first half of 2026 exceeded those for the same period of the previous fiscal year. Shareholders' equity continued to account for nearly half of the provisional balance sheet total. Turnover pursued its rising pattern, while margins nevertheless declined in line with the increase in transactions involving structured products. Both trading income and revenue from the valuation of the "nostro" portfolio posted higher half-year results, while the impact of foreign exchange rates was less negative.*

Summary

BPL's net profit rose to CHF +1.6 million for the first six months of the year, compared with a net accounting income that was virtually break-even (CHF -2k) for the same period in 2025. Retained earnings reached CHF 5.8 million, following the payment of a 40% dividend in May (vs. CHF 3.1 million). Net trading income rose 7% to CHF 3.2 million, with dealing volumes up 21% and margins down by a quarter compared to last year's average. The valuation gains on the proprietary securities portfolio, meanwhile, rose by 89% to CHF 1.5 million, up from CHF 0.8 million previously.

The foreign exchange result was negative at CHF -0.55 million (vs. CHF -2 million in June 2025). Operating expenses decreased by 6.25% to CHF 3.3 million (vs. CHF 3.5 million). Investments in IT and property/equipment modernization projects continued. Operating income thus came in at CHF +2.1 million (vs. -0.5 million).

Shareholders' equity, after distributions, rose by 5% to CHF 84.2 million vs. 80.3 million (representing a nearly unchanged CET1 capital ratio of 42.4%), accounting for 46% of total assets. The balance sheet total, at CHF 183.8 million (+6.5%), consisted of 94.5% current assets (unchanged). Finally, reserves for general banking risks stood at CHF 39.3 million (+3%), while other reserves remained unchanged at CHF 37.75 million.

In extenso
Worldwide financial markets showed mixed performance and high volatility during the first half of 2026, marked by a first quarter of geopolitical correction followed by a strong technical rebound in the spring, driven by exceptional earnings in the technology sector.

After a steady start to the year, global stock indices came to an abrupt halt in March due to escalating geopolitical tensions in the Middle East. The near-closure of the Strait of Hormuz weighed heavily on the indicators. However, the markets rebounded starting in April and May thanks to corporate earnings reports that far exceeded expectations.

The fixed-income segment also went through a challenging period, depressed by persistent inflationary pressures and the maintenance of key interest rates at high levels…

Overall logistical disruptions led to a surge in crude oil and petrochemical prices during the first part of the half-year. This supply chain disruption initially boosted energy sector stocks but severely eroded the margins of energy-intensive industrial companies and AI data centers.

The Swiss franc generally appreciated again during the period, fully fulfilling its role as a safe-haven asset amid the international crisis. Gold experienced an extremely volatile trajectory in the first half of 2026, marked by a spectacular surge at the beginning of the year, followed by a historic correction in March. Finally, in the cryptocurrency segment, the market went through a phase of correction and cautious consolidation following a sharp decline in the first quarter.

In the second half of the year, financial markets are expected to show a moderately positive but volatile trend, characterized by a sector rotation toward cyclical and quality stocks, against a backdrop of persistent geopolitical tensions (Middle East/Iran) and global economic fragmentation. The worldwide economy is expected to post moderate growth with regional disparities. The conflict in the Middle East and U.S. tariff policy are likely to keep risk premiums high in the markets. Energy prices are therefore expected to remain firm.

For Bondpartners, the first half of the year under review was more favorable than the same period in 2025 (trade war and retaliatory tariffs). Trading activity continued to see a significant increase in volume, which offset the narrowing of margins. The performance of the proprietary trading portfolio, meanwhile, was more favorable despite persistent volatility, whether due to geopolitical or geoeconomic uncertainty. The Swiss franc continued to strengthen, even as the major currency pairs exhibited less volatility. Nevertheless, a foreign exchange loss (albeit less pronounced) occurred once again despite monthly hedging transactions. In terms of execution, new counterparties engaged BPL's services, while developments related to artificial intelligence -particularly in the context of transaction settlement- continued. The pace of investment has been maintained for both equipment and building renovations.

At the same time, BPL's balance sheet structure has once again changed only slightly, with current assets and shareholders' equity accounting for significant proportions, comparable to previous periods. Solvency ratios have remained at a high level, as in the past, even though total balance sheet has increased significantly in recent years, reflecting the notable growth in turnover.

Reserves and provisions increased as new allocations were made. The purpose of these allocations, as has been stated on several occasions, is to ensure the Company's long-term viability in the face of the risks it faces and to preserve its ability to process, finance, and settle its transactions -which may involve substantial amounts- with complete independence, even under severely deteriorated circumstances.

(NB. comparative figures for June 2026/June 2025)
Bondpartners reported a net accounting profit of CHF 1.63 million for the first half of 2026 (compared with a result of nearly break-even at CHF -2k for the same period in 2025). Also, in comparison with the first six months of 2025, the total balance sheet amount remained substantial at CHF 183.8 million (+6.5%).

Current assets accounted for 94.5% of the statutory balance sheet (a figure that has remained steady compared to previous periods), namely cash and sight deposits (CHF 27.8 million, +4%), receivables from banks arising from trading operations (CHF 71.8 million, up 18.5%), receivables from customers and non-bank institutions (CHF 18.9 million, down 21.5%), and securities portfolios -excluding treasury shares, financial investments, and precious metals/cryptos- (CHF 55 million, up 7.5%). Total liabilities, meanwhile, amounted to CHF 99.7 million (+7.5%). Aggregate commitments, regardless of their maturities, are almost twice covered by current assets (CHF 174 million), a ratio that has also remained very stable compared to previous periods.

Individual shareholders' equity totaled CHF 84.2 million (+5%) representing 46% of the balance sheet after deducting the reserve for own treasury shares, which is registered in negative (CHF -4.2 million, unchanged).

In this regard, reserves for general banking risks amounted to CHF 39.3 million (+3%), while other reserves were unchanged at CHF 37.75 million. Apparent book value per share (calculated on the basis of total registered capital) thus amounted to CHF 1.530,- (+5%). The last price paid on BEKB's OTC-X electronic platform stands at CHF 780,-.

The individual capital adequacy ratio (solvency ratio/CET1) stood at 42.4%, a figure that has remained relatively stable compared to the same period last year, due to the consistency of the balance sheet. The minimum equity requirement is covered almost 5.5 times by eligible core capital, a multiple whose magnitude is comparable to the surplus issued from previous semesters.

In profit & loss accounts, net interest income totaled CHF 1.1 million (+1.5%), while net commission income was CHF 0.15 million (+11%). Net income from trading operations (CHF +3.2 million, excluding retrocessions) rose by 5.5% amid higher volumes (+21%) but lower margins (-25%). The valuation gains on the securities portfolio increased by 89% to CHF 1.47 million; the foreign exchange and currency result were negative, albeit to a lesser extent, at CHF -0.55 million vs. -2 million, despite systematic risk-hedging transactions. Operating expenses decreased to CHF 3.3 million (vs. CHF 3.5 million), as IT investments and property renovation continued. Operating income thus came to CHF 2.1 million (vs. -0.5 million), with a replenishment of reserves of CHF 0.21 million (vs a release of 0.6 million). Taking into account profit carried forward, available earnings currently stand at CHF 5.8 million (vs. CHF 3.1 million).

About Bondpartners: BPL is a Swiss financial company founded in 1972 in Lausanne, whose activities are focused on three main areas: inter-professional securities trading and intermediation, market maintenance and animation, and execution of transactions on behalf of regulated counterparts. As a securities firm, it is authorized and supervised by FINMA. Ordinary registered shares are traded on BEKB's OTC-X market.

Statutory half-year and yearly accounts as at 30.06.26 vs 30.06.25/31.12.25

(Comparative and non-audited accounts according to rules BAG/FINMA)

Statutory income statement

	30.06.2026 CHF	30.06.2025 CHF
Net income from trading operations (./. retros)	3.158.925,-	2.971.947,-
Results from own portfolio evaluation	1.475.146,-	779.520,-
Results from currencies and forex	-551.889,-	-1.969.876,-
Net result from commission business and services	148.166,-	133.506,-
Net interest income	1.130.810,-	1.112.876,-
Total operating expenses	3.286.101,-	-3.506.319,-
Operating result	2.107.753,-	-484.203,-
Changes in reserves for general banking risks < constitution (-) ; dissolution (+) >	-210.000,-	585.000,-
Extraordinary income/expenses	212,-/0,-	0,-/0,-
Net result for the period	1.626.748,-	-1.729,-

Statutory balance sheet

	30.06.2026 CHF	31.12.2025 CHF
ASSETS		
Cash and amounts due from banks	99.654.369,-	61.943.949,-
Amounts due from customers and non-banks	18.898.693,-	15.050.397,-
Trading portfolios assets	55.036.294,-	52.531.582,-
Financial investments and precious metals	369.480,-	369.480,-
Participations	1.100.000,-	1.100.000,-
Tangible fixed assets	7.900.000,-	7.900.000,-
LIABILITIES		
Mortgages	1.800.000,-	1.800.000,-
Amounts due to banks (trading operations)	50.162.960,-	21.513.212,-
Amounts due in respect to customer deposits and due to non-banks (trading)	46.434.278,-	30.271.950,-
Accrued expenses and deferred income	1.094.450,-	1.460.988,-
Reserves for general banking risks	39.345.000,-	39.135.000,-
Share capital	5.500.000,-	5.500.000,-
Own shares	-4.196.183,-	-4.197.540,-
Statutory capital reserve and voluntary retained earnings reserve	37.750.000,-	37.750.000,-
TOTALS		
Total balance-sheet	183.828.800,-	139.499.500,-
Total current assets	173.958.836,-	129.895.408,-
Total shareholders' equity	84.157.288,-	84.321.543,-
Total liabilities	99.671.512,-	55.177.957,-
Total eligible capital (CET1)	77.431.000,-	76.211.000,-
Total required capital	14.621.000,-	11.075.000,-

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