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(Abstract)

Bondpartners SA (BPL), provisional figures -before audit-:

Increase in operating profit and net income, supported by record turnover. Volumes processed once again registered significant growth, generating net income of CHF +3 million (+36.5%), reflecting a more favorable financial year in terms of trading revenue, despite lower margins. The same trend was observed for the result on proprietary positions, which posted a substantially higher gain. The only downside was the widening of foreign exchange effects, in line with the marked depreciation of the US dollar. Distributable profit amounted to more than CHF 6 million, while total equity increased by nearly 2% to over CHF 84 million, corresponding to a CET1 capital ratio of 55%.

(Summary)

Bondpartners' preliminary and pre-audit profit for 2025 was up by almost a third in comparison with the previous year, at CHF +3M vs. +2.2M (+36.5%).

Trading and arbitrage results (+14% to CHF 9M, -excluding retrocessions-), were generated with higher volumes (+14%) but accompanied with lower margins due to structured product intermediation. The valuation of the proprietary securities portfolio, the total of which has been reduced, generated an unrealized gain of CHF +4.4M (vs +1.6M). Again, the strength of the Swiss franc and the steep setback of the US dollar adversely affected the foreign exchange result (CHF -2.4M vs -0.9M). Operating expenses (CHF 7.3M vs 6.8M) rose notably as a result of investments in production equipment (IT and AI) and following salary adjustments (increase in working hours and new collaborators). Operating result thus stood at CHF +3.9M (vs +2.1M). Reserves for general banking risks (tot. CHF 39.1M +1%) were replenished by an amount of CHF 0.4M, while voluntary retained earnings reserves remained unchanged at CHF 35M.



Furthermore, the balance sheet total grew by 10% to CHF 139.5M, in line with the year-end amplification in trading assets and commitments (total liabilities +26% to CHF 55M).

As in previous years, the capital's structure and solvency ratios remained extremely solid, with shareholders' equity amounting to almost CHF 84.3M, or 60% of the balance sheet total (reflected in a CET1 ratio of 55%), and with current assets (CHF 130M) representing over 93% of this same balance sheet total.

All things considered, available earnings reached CHF 6.1M (+20%), meriting -probably- a proposal to pay a gross dividend of 40% and the allocation of a substantial profit carried forward, allowing a distribution policy as sustainable as possible.

(Context)

A renewed period of complexity, largely influenced by the USA and their restless president

In 2025, financial markets evolved in a paradoxical environment, combining record equity performances with heightened volatility. This dynamic was supported by expectations of monetary easing -notably the prospect of rate cuts by the Federal Reserve- as well as the resilience of corporate earnings, despite persistent geopolitical tensions and elevated political uncertainty.

The year was characterized by pronounced sectoral divergences, with technology stocks outperforming more cyclical sectors. In addition, a weaker U.S. dollar supported non-dollar assets, contributing to strong performances in Asian and European markets, while U.S. markets showed signs of consolidation after several years of sustained gains.

In this context, investors favored diversification strategies, while closely monitoring risks related to tighter trade policies and renewed inflationary pressures. Striking a balance between performance-seeking and risk management remained central to asset allocation decisions.

(In extenso)

For the year ending December 31, 2025, Bondpartners (BPL) announces a *provisional and unaudited* individual net income of CHF +3M vs +2.2M at the end of 2024.

In 2025, the global economic and geopolitical environment was shaped by a clear shift toward U.S. protectionism, notably through higher tariffs, driven by a particularly interventionist presidency. Against this backdrop, the global economy demonstrated notable resilience, partly supported by productivity gains linked to artificial intelligence, despite a gradual slowdown in growth.

Geopolitical tensions intensified further: the Sino-American rivalry deepened, Europe accelerated its pursuit of industrial sovereignty, and the international order established after World War II was increasingly challenged by the new U.S. administration. At the same time, the "Global South" strengthened its strategic position, while several conflict zones remained active, most notably the ongoing war in Ukraine and a general instability in the Middle East.

From a macroeconomic perspective, the disinflationary trend allowed major central banks to begin easing their monetary policies. However, inflationary pressures persist, exacerbated by renewed trade barriers. In this uncertain environment, gold fully reaffirmed its role as a safe-haven asset, the U.S. dollar depreciated markedly, and equity markets, after a significant correction in the spring, returned to levels close to their historical highs.

In summary, the key challenge of the year under review — and very likely of 2026 — lies in the ability of economic and institutional actors to preserve international cooperation amid rising nationalism, while managing risks related to geopolitical conflicts, market volatility and climate challenges.

All this had a more positive incidence than in the previous year on BPL's trading operations, as well as on proprietary positions, as volumes enjoyed again a significant increase. Our domestic currency continued to strengthen while the greenback experienced an historical decrease, once again affecting the foreign exchange result to a wider extent, despite systematic hedging operations.



In terms of *net* ordinary revenue, interest income slid by 11% to CHF +1.8M, commission income decreased by 7% to CHF +0.35M, and net income from trading activities and investments grew by 33% to CHF +8.2M. Overall turnover rose by almost 14%, while margins fell by 12%. Results from the fair-value assessment of the securities portfolio were much more favourable compared to the previous year, at CHF +4.4M vs +1.64M (+169%), and on the contrary those from foreign exchange had a more negative effect at CHF -2.4M vs -0.9M.

Operating expenses were 8.5% higher at CHF 7.34M vs 6.77M, while total expenses, *including depreciation and excluding taxes*, amounted to CHF 9.9M vs 9M. Total gross income, including foreign exchange results, came to CHF 13.7M vs 11M. Operating result thus reached nearly CHF +3.9M vs 2.1M according to OEPC-FINMA standards.

Reserves for general banking risks (tot. CHF 39.1M) were replenished by CHF 0.43M, whereas they had been released by CHF -0.49M in 2024.

The balance sheet expanded by 10% to CHF 139.5M from CHF 126.6M, 93% of which was made up of current assets (i.e., due from banks: 44.5% of the balance sheet total, due from customers and non-banks: 11% and securities portfolios: 37.5% of this same balance sheet total). Non-current and fixed assets (consisting mainly of two buildings owned by the Company) represent 6.9% of the balance sheet total.

On the liabilities side, total due to banks (including trading transactions) amounted to CHF 23.3M vs 14.25M as of 31.12.25, while customer deposits and due to non-banks (also including trading operations) totalled CHF 30.3M vs 28.3M. Total liabilities thus amounted to CHF 55.2M vs 43.9M. Reserves for general banking risks stood at CHF 39.1M vs 38.7M (+1%), other statutory and voluntary reserves were unchanged at CHF 37.75M, and individual shareholders' equity grew 1.75% to CHF 84.3M vs 82.9M. Profit available to shareholders reached CHF 6.1M vs CHF 5.1M.

The parent company's provisional solvency ratio ("Tier One/CET1" according to Basel III principles) stood at 55% vs 60%. Determining and required equity amounted to around CHF 76.2M and CHF 11M respectively, giving total free capital of around CHF 65M (vs 65.5M) based on preliminary figures, or almost 7x the minimum legal requirement (RPB characteristics). These capital adequacy figures therefore remain, as before, well in excess of regulatory requirements and criteria.

In 2026, the global economy is expected to navigate a phase of moderate slowdown, while the geopolitical landscape will continue to be shaped by the fragmentation of the global order and intensified technological competition.

Global growth should remain modest but positive, supported by consumption and continued investment in artificial intelligence. However, it will be constrained by persistent geopolitical tensions -particularly the U.S.-China rivalry and ongoing trade frictions- as well as longer-term structural challenges. The disinflationary process is expected to continue, although risks of renewed inflation remain. In this environment, major central banks are likely to proceed with a gradual easing of monetary policy, while managing elevated levels of public debt, with the Federal Reserve remaining central to the global financial balance.

Key strategic issues will include securing supply chains -particularly for critical resources such as rare earths- strengthening technological sovereignty, and advancing the energy transition. Against this backdrop, the financial system will remain highly sensitive to monetary policy developments and geopolitical risks.

Financial markets are expected to reflect this mixed environment, with moderate growth in risk assets, elevated valuations -especially in the technology sector- and increased volatility. Expectations of continued central bank support will coexist with persistent geopolitical and macroeconomic uncertainties. Key structural trends, including the cross-sector impact of AI, the return of industrial policies, and uncertainties surrounding the U.S. dollar, are likely to encourage investors (as BPL) to favor diversification, selectivity, and prudence in their asset allocation strategies.

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 the execution of transactions on behalf of regulated counterparties. As a securities firm, it is authorized and supervised by FINMA.

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