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## BONDPARTNERS SA

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PRESS RELEASE (No 148) (translation, French text prevails)

### **Bondpartners SA: audited accounts as of 31.12.25**

***Confirmation of preliminary figures which were published mid-January, without any change: the final net profit amounted to CHF +3'010k (vs CHF +2'202k as at 31.12.2024), a rise of 36.5% driven by the higher results of trading operations and valuation of Company's own positions (total CHF +10.6mio vs +7 million for the previous year); the strengthening of the Swiss franc continued to penalize the currency result and consequently had a negative impact on assets and revenues (CHF -2.4mio vs -0.9mio). Therefore, the operating profit amounted to CHF +3.9mio (vs +2.1 million).***

***The balance sheet total reached CHF 139.5mio, i.e. up 10% (with current assets of CHF 130mio and shareholders' equity of CHF 84.3mio). The simplified leverage ratio (CET1) stood at nearly 55% (min. required 8%).***

***Again, the year under review can be described as favourable, despite the major geopolitical shift marked by President trump's return to office. The overall positive performance of the financial markets, supported by record trading volumes (even though margins were lower), helped improve the company's profitability, resulting in an increase in net assets and available earnings.***

***At the Annual General Meeting in May, the Board of Directors will propose a 40% dividend to shareholders, a percentage similar to that offered the previous year. Based on the stock's annual closing price (CHF 750.-), this brings the gross yield to 5.35%.***



## **Background and activities in 2025**

The political and economic uncertainty that prevailed in 2025 weighed on investor confidence and investment allocation decisions. Fluctuations in stock market indices -including historic losses following tariff announcements and temporary rallies during suspensions or pauses- demonstrated the markets' high sensitivity to political signals coming out of Washington.

In the bond and currency markets, this nervousness has led to spikes in yields and, at times, sharp declines in the dollar during episodes of diplomatic or economic crisis, reflecting international investors' perception of heightened risks.

Finally, the real economy has not been spared by these turbulent times. Trade uncertainty and protectionist policies have weighed on corporate investment and medium-term growth prospects, highlighting the structural challenges facing the global economy in this particular political context.

Despite all the noise and fury, 2025 nevertheless ended on a generally positive note for global financial markets, driven by the resilience of the U.S. economy and monetary easing by central banks, despite a period of high volatility in the spring.

Alongside its financial activities, BPL continued to invest in technological tools (AI) and the modernization of its infrastructure, in an increasingly restrictive regulatory environment.

BPL's ordinary registered share price, traded on the BEKB's OTC-X platform, declined by 8.5% (to CHF 750.-) in the year under review, albeit in subdued volumes. On the basis of published shareholders' equity, the share's book value (CHF 1,533.-) is nearly double the market value, which remains depressed.

## **Financial statements as of 31.12.2025**

### **BALANCE SHEET**

The total balance sheet amounted to CHF 139.5 million, up by 10% compared to the previous financial year. Its general structure and composition remain largely unchanged, except for a notable increase in assets and liabilities related to dealing transactions, observed at the close of the year.

Regarding assets, cash and sight deposits reached nearly CHF 31 million, in rise of 21.5%. Simultaneously, receivables from trading activities, whether from banks, clients, or non-bank institutions, significantly increased by 25% to CHF 46 million. The proprietary trading portfolio, including currency effects, decreased by a mere 3% to CHF 52.5 million, mainly due to the reduction of some quoted securities having reached historic highs, whilst reinvestments in bonds have been pursued. The financial fixed assets portfolio, encompassing precious metals and cryptocurrencies, declined by 30% to CHF 0.37 million, following a partial profit-taking in terms of return on gold positions. Current assets totaled CHF 130 million, an increase of 11%, representing approximately 93% of the balance sheet, a relatively stable ratio compared to previous years. Fixed assets, largely consisting of two buildings owned by the Company (4,625 m<sup>2</sup> of land with a total fire insurance value of CHF 21 million), remained virtually unchanged at CHF 9.6 million (-1%).

As for liabilities, commitments to banks amounted to CHF 23.3 million, a rise of 63.5%. This total included an unchanged balance of CHF 1.8 million for the mortgage encumbering one of the two aforementioned properties, as well as CHF 21.5 million (+72%) for trading activities with these same banks. Liabilities arising from securities transactions, alongside corresponding receivables, showed a positive net balance of CHF 1.6 million and amounted to CHF 40 million, an increase of 35%. Liabilities to clients (current accounts for credit clients and trading with non-bank correspondents) totaled CHF 30.3 million, up by 7%. Accrued expenses and deferred income grew by 41.5% to CHF 1.4 million, correlated to a higher tax charge. As a result, total liabilities came to CHF 55.2 million (+26.5%), a figure covered nearly two and a half times by current assets, a proportion also relatively stable compared to previous years.



The reserves for general banking risks slightly rose by 1% to CHF 39.1 million, following a reconstitution of provisions for CHF 0.43 million. Other reserves, including the legal capital reserve and voluntary retained earnings reserve, remained unchanged at CHF 37.75 million. The reserve for treasury shares, representing the portion of capital held by the Company, showed a negative balance of CHF -4.2 million (unch.), in line with accounting requirements. Total shareholders' equity (before distribution) thus totalled CHF 84.3 million (+1.75%), representing 60.5% of the statutory balance sheet, a slightly lower percentage than the previous year (65.5%), due to the aforementioned expansion in trading assets and liabilities at year-end. The Basel Committee's prudential requirements were thus comfortably met. The determining capital equity, on an individual basis, equaled CHF 76.2 million, against a regulatory requirement of CHF 11 million, representing a surplus of nearly CHF 65 million, which is 7 times the minimum required coverage. The simplified leverage ratio (CET1) stood at nearly 55%, also slightly lower than the financial solidity ratio of 60% from the previous year, partly due as well to the increase in assets and liabilities (as already stated, pending or overlapping transactions) at the close.

## PROFIT AND LOSS ACCOUNT

The net result reported by the Company amounted to CHF +3 million, an increase of 36.5% compared to the previous year (CHF 2.2 million in 2024). Total gross ordinary income reached CHF 11.8 million, up 14%, excluding the result from foreign exchange, which showed a loss of CHF -2.4 million, although covered by hedging instruments (compared to CHF -0.9 million last year), and excluding the result from the securities portfolio valuation, which increased notably to CHF +4.4 million, far beyond the CHF +1.65 million rise recorded in 2024. The net result from dealing transactions (arbitrage and trading, commissions and fees included) reached CHF 6.4 million, a rise of 14%. Although volumes increased also by 14%, average margins decreased by 12% due to the intermediation of structured products, which are less profitable. Even though relieved, investors remained cautious regarding bond assets, especially during the first half of the year, as the market continued to experience volatility and liquidity issues. The net result before interest and dividend expenses decreased 11%, reaching CHF 1.8 million, in an environment marked by the evolution of interest rates and the anticipation of potential easing measures. Net income from commission operations came to CHF 0.35 million, down by 7%, in a more mitigated atmosphere, to say the least, during the spring, for equity securities, while demand remained persistent for technology stocks. Interest and commission expenses, as well as other costs (depreciation, banking and settlement fees), increased to CHF 2.5 million +13.5%, an increase again attributed to the notable rise in turnover and retrocessions.

Total operating expenses rose by 8.5% to CHF 7.3 million, an amount covered nearly 11.5 times by shareholders' equity, a sustainable multiple compared to previous years. The combination of more intense trading activity, but less profitable in terms of margins, as well as a more marked reward in securities held in portfolios (even though the traditionally unwelcome impact of the strengthening of our national currency was more severe than in the previous year), amplified the operating result to CHF 3.9 million (compared to CHF 2.1 million in 2024). As for provision variations, reserves for general banking risks registered a slight increase of CHF 0.43 million, contrary to the dissolution of CHF 0.5 million observed last year. Finally, the total expenses, after taxes (excluding fluctuations in foreign exchange, in proprietary portfolio assessment and excluding reserve changes), amounted to CHF 10.4 million, an increase of 11%, an amount covered nearly 12.5 times by current assets, compared to an unchanged multiple in 2024. The investment costs associated with IT and AI implementation have increased significantly, as have personnel expenses related to longer working hours. The expense-to-revenue ratio (again excluding foreign exchange, valuation of positions and reserve variations) stood at 81%, compared to 91% in the previous year.

## Outlook

At the time of writing, -even though the indices are not (yet) too far from their all-time highs-, financial markets have been on edge again since the start of the year and have exhibited persistent volatility, driven by uncertainty and sector rotations, against a backdrop of concerns regarding profitability and the competitive disruption caused by artificial intelligence, among other destabilizing factors exacerbated by an unpredictable US President. This is occurring in a relatively tense economic climate regarding deficit levels and a geopolitical situation that offers little reassurance (to say the least), while the Middle East is in turmoil and oil prices have sharply risen. A degree of caution and diversification once again appears necessary, as forecasting remains difficult in this period that continues to be turbulent. The need for Bondpartners to maintain substantial equity capital as much as possible is all the more justified in this context, which is once again particularly versatile.

**About Bondpartners:** BPL is a Swiss financial company founded in 1972 in Lausanne, whose business hinges on three main axes: the inter-professional dealing of securities, the market making and market keeping, and the execution of orders issued by independent managers. It is authorized and supervised by the Swiss Financial Market Supervisory Authority (FINMA) as a securities house. Its bearer shares are quoted on BEKB's OTC-X electronic platform.



**Statutory accounts as at 31.12.25/31.12.2024**  
(Audited Accounts according to rules BAG/FINMA)

**Statutory income statement**

	<u>31.12.2025</u> CHF	<u>31.12.2024</u> CHF
Net income from trading operations	10.,590.651,-	7.053.483,-
Results from currencies and forex	-2.401.867,-	-893.556,-
Commission net income from securities trading and investment activities	354.964,-	381.165,-
Net result from interest operations	1.767.293,-	1.983.191,-
Total operating expenses	-7.337.452,-	-6.771.271,-
Operating result	3.908.995,-	2.109.137,-
Extraordinary income	29.284,-	4.830,-
Extraordinary expenses	--,-	-91.161,-
Result of the period	3.010.485,-	2.202.268,-

**Statutory balance sheet**

	<u>31.12.2025</u> CHF	<u>31.12.2024</u> CHF
<b>ASSETS</b>		
Cash and amounts due from banks	61.943.949,-	47.272.316,-
Amounts due from customers and non-banks	15.050.397,-	15.030.201,-
Trading portfolios assets	52.531.582,-	54.099.987,-
Financial investments and precious metals/cryptos	369.480,-	524.980,-
Participations	1.100.000,-	1.100.000,-
Tangible fixed assets	7.900.000,-	7.900.000,-
<b>LIABILITIES</b>		
Amounts due to banks	23.313.212,-	14.251.488,-
Amounts due in respect to customer deposits and due to non-banks	30.271.950,-	28.274.119,-
Accrued expenses and deferred income	1.460.988,-	1.033.400,-
Reserves for general banking risks	39.135.000,-	38.705.000,-
Own shares	-4.197.540,-	-4.202.389,-
Statutory capital reserve and voluntary retained earnings reserve	37.750.000,-	37.750.000,-
Total balance-sheet	139.499.500,-	126.590.425,-
Total current assets	129.895.408,-	116.402.505,-
Total shareholders' equity	84.321.543,-	82.878.568,-

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