ANNUAL REPORT 2025

Meridian Capital — Annual Report

Meridian Capital’s 2025 annual report — CHF 52.4 billion under management, record net inflows and an expanding stewardship programme.

2025

Contents

Welcome

Patient capital, measured returns

Meridian Capital Annual Review 2025 — a record year for client trust.

Markets in 2025 rewarded preparation over prediction. Our clients responded by entrusting us with more new capital than in any year since 1998.

Letter from the Chief Executive

Dear clients and partners, an asset manager has only one durable asset: the confidence of the people whose savings it looks after. By that measure, 2025 was the strongest year in the history of Meridian Capital. Net new money reached a record CHF 3.6 billion — nearly double the prior year — and assets under management closed at CHF 52.4 billion, up 11%.

The year tested us in the ways that matter. When trade-policy headlines unsettled markets in the third quarter, we did what we always do: we wrote to every client within days, we sold nothing under pressure, and we used the weakness to add to the companies our research likes best. Fiduciary discipline is easy to claim in calm markets; it is only proven in difficult ones.

- 82% of our assets outperformed their benchmark over three years; 74% over five.
- We opened our Singapore office in March — our fourth worldwide and our first in Asia.
- Net profit rose 12% to CHF 132 million, and the cost/income ratio improved to 61%.

The pages that follow set out how the year unfolded, how your capital is invested, and the discipline we apply to both. Thank you for your continued confidence.

The year at a glance

CHF 52.4B
Assets under management
Up 11% year on year

+CHF 3.6B
Net new money
A record inflow — 2024: CHF 1.9 billion

82%
Three-year outperformance
Share of assets ahead of benchmark

61%

Cost/income ratio

Improved from 64% in 2024

> *“Our clients do not pay us to predict markets. They pay us to be prepared for them — and in 2025, preparation was worth more than prediction.”*
>
> **Claire Fontanet**
> Chief Executive Officer

ONLINE

How our funds performed

Net returns, benchmarks and track records for all 28 strategies — including the flagship Meridian Alpine Equity, up 14.2% net in 2025.

Fund performance → demo.kalend.ch/en/meridian-annual-report-2025

2025 in Review

Four quarters, four different markets — and one way of working through them. 2025 took Meridian Capital from the opening of its first Asian office to the strongest quarter of inflows in its history, by way of the sharpest volatility since 2022. What follows is the year as our clients experienced it.

The shape of 2025

MARCH 2025

Singapore opens

Our fourth office and first in Asia. Eight colleagues relocated from Geneva and Zurich to serve institutional clients across the region from day one.

MAY 2025

Climate-transition strategy launches

The new strategy raised CHF 420 million from institutional investors, extending a responsible-investing practice that has excluded coal since 2019.

SEPTEMBER 2025

Steady hands in a loud quarter

When trade-policy headlines drove the sharpest volatility of the year, we wrote to every client within 48 hours. No fund suspended, no forced selling — and portfolios were rebalanced into the weakness.

DECEMBER 2025

A record year closes

Net new money reached CHF 3.6 billion for the year — the strongest in our history — with the fourth quarter alone contributing CHF 1.2 billion.

What the year delivered

CHF **132**M

Net profit

Up 12% on 2024

CHF **5.20**

Dividend per share

Proposed — a 60% payout

96%

Client retention

Consistent across all three segments

28

Funds

Across four asset classes

3.6 CHF billion

Net new money in 2025 — nearly double the prior year and a record since our foundation in 1998.

Audited figures as at 31 December 2025

ONLINE

How we read the markets

Equity strength, a loud third quarter and a stubbornly strong franc — the market review sets out what moved portfolios in 2025.

Market review

Market Review

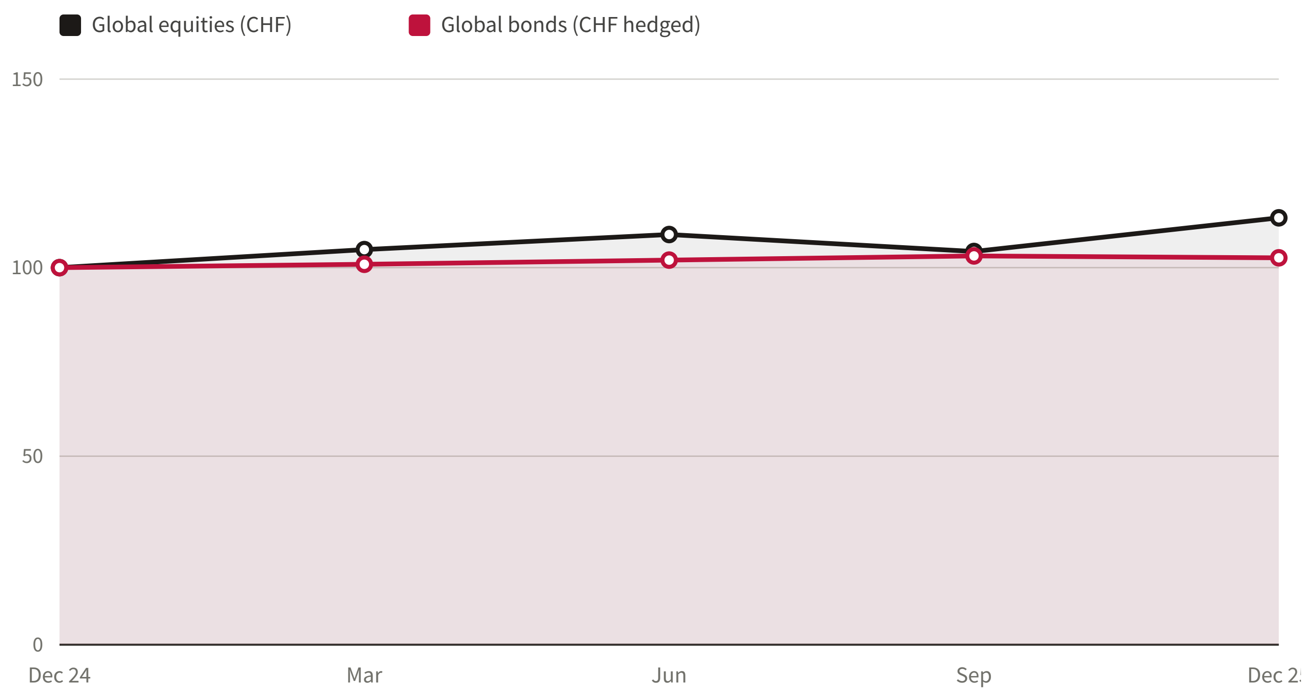
The year through an allocator's eyes

2025 began generously and ended well, but it did not travel in a straight line. Global equities rose strongly through the first half on resilient earnings and the prospect of easier policy. The third quarter interrupted the advance: a sudden hardening of trade policy in August drove the sharpest drawdown of the year and a spike in volatility that lasted into September.

Central banks moved the other way. The European Central Bank and the Swiss National Bank cut rates through the year, supporting bond prices and pulling cash yields towards zero. For franc-based investors, the persistent strength of the currency was the quieter story: it subtracted two to three percentage points from unhedged foreign returns and made currency policy — not stock selection — the single largest decision of the year for many portfolios.

Two paths through 2025

Global equities and global bonds in franc terms, indexed to 100 at end-2024.



Asset-class returns 2025

ASSET CLASS	TOTAL RETURN 2025 (CHF)	IN BRIEF
Global equities	+13.2%	Strong first half; the Q3 drawdown was recovered by November
European equities	+9.8%	Rate cuts supported valuations from spring onwards
Swiss equities	+7.4%	Defensive index; the strong franc weighed on exporters
Global bonds (CHF hedged)	+2.6%	Duration was rewarded as policy rates fell
CHF cash	+0.8%	Yields drifted towards zero as the SNB cut
Gold (CHF)	+11.5%	Sought after in the August volatility spike
Balanced reference portfolio	**+6.9%**	**Net of fees in CHF**

> *“The third quarter told us nothing new about the companies we own. It told us a great deal about the people who were selling them.”*
>
> **Marco Bianchi**
> Chief Investment Officer

What this meant for portfolios

Why did the strong franc matter so much?

The franc appreciated against both the dollar and the euro in 2025. For unhedged franc-based portfolios this subtracted roughly two to three percentage points from foreign returns. Hedging policy is set mandate by mandate; where clients hedge, the cost of hedging fell as European rates came down.

How did we respond to the August sell-off?

We sold nothing under pressure. Rebalancing rules moved capital from bonds into equities as prices fell, and our analysts used the weakness to add to their highest-conviction names at better prices. By November the drawdown had been fully recovered.

What did European rate cuts mean for bonds?

Falling policy rates supported bond prices through the year. We had extended duration modestly in the first half, which added to fixed-income returns; with cash yields near zero, bonds have resumed their role as the portfolio's shock absorber.

What does this imply for 2026?

We enter 2026 with measured expectations: valuations are fuller than a year ago and the policy calendar remains noisy. We would rather be positioned for a normal year and surprised by a good one than the reverse.

Clients & Strategy

Fewer relationships, held deeper

Meridian Capital serves institutional investors — pension funds and insurers above all — wholesale intermediaries, and a select circle of private clients across 22 countries. Institutional mandates account for 58% of assets under management.

Our model is advice-led: every client is covered by a named portfolio manager, and reports are written by the people who actually invest the capital. It is one reason client retention stands at 96% — a number we watch more closely than any index.

Assets by client segment

Share of CHF 52.4 billion under management at 31 December 2025.

Institutional clients	58%
Wholesale & intermediaries	27%
Private clients	15%

Locations

Geneva — Headquarters

Group headquarters since 1998: portfolio management, research and client service, with 430 of our 640 employees.

Zurich — Client coverage

Institutional coverage for German-speaking Switzerland and the fixed-income desk.

London — Research hub

European equity research and wholesale distribution.

Singapore — Asia-Pacific

Opened in March 2025; institutional coverage across the region.

Interactive map available in the online report

The client base in numbers

22
Countries
Where our clients are domiciled

96%
Client retention
Across all segments in 2025

4
Offices
Geneva, Zurich, London and Singapore

640
Employees
Of whom 60 in research

> *“Retention is the honest measure of an asset manager. Performance opens the door; how you behave in the difficult quarters decides whether clients stay.”*
>
> **Sarah Meister**
> Chief Financial & Operating Officer

Investment Approach

Research first, size second

Everything at Meridian Capital begins with a company, not a forecast. Our 28 funds — across equities, fixed income, multi-asset and private markets — are run on the same bottom-up foundation: our own research, expressed in concentrated portfolios, held with patience.

The discipline clients notice least may matter most: capacity. Every strategy is launched with a stated limit on the assets it will accept, and funds close to new money before size begins to erode returns. It is why Meridian Alpine Equity — CHF 6.8 billion, managed by Lucia Moretti — could return 14.2% net in 2025 against a benchmark of 11.8%, fifteen years into its track record.

Sixty analysts, one standard

Our research organisation held more than 1,100 company meetings in 2025 — on site, not only on screen. Every position in every portfolio traces back to a written investment case of our own; conviction is expressed in position size, and doubt is recorded in the minutes. The standard does not bend for markets, and it does not bend for size.

The Monday investment committee in Geneva, where every idea must survive its critics before it earns capital.

How the approach works in practice

How does an idea enter a portfolio?

Every idea begins as a written investment case, debated at the Monday investment committee. Position size follows conviction and liquidity; the lead manager decides, and the committee records dissent. Nothing is held simply because an index holds it.

How is risk budgeted?

Each strategy has a risk budget defined in advance, monitored daily by a risk team independent of the portfolio managers. The framework follows the three-lines-of-defence model under FINMA supervision — with zero material compliance findings in 2025.

When do funds close?

Every fund is launched with a stated capacity. As assets approach that limit, the fund is soft-closed to new investors — before size starts to weigh on returns. Two of our 28 funds are currently closed.

What is the fee philosophy?

A clear management fee, with no hidden retrocessions. Performance fees apply in selected strategies only, exclusively above the benchmark and with a high-water mark. In 2025 they accounted for CHF 54 million of CHF 486 million in income.

The approach in numbers

28

Funds

Closed to new money before size hurts returns

60

Analysts

More than 1,100 company meetings in 2025

15

Years

Track record of the flagship Meridian Alpine Equity

4

Asset classes

Equities, fixed income, multi-asset, private markets

> *“A fifteen-year track record is not built in the good years. It is built in the years you decline to chase.”*
>
> **Lucia Moretti**
> Lead Manager, Meridian Alpine Equity

Fund Performance

A strong year for active management

Five of our six flagship strategies beat their benchmark in 2025, net of all fees. Over the horizons that matter more, the picture is just as consistent: 82% of assets under management outperformed their benchmark over three years, and 74% over five.

We report the exception as plainly as the successes. Emerging Markets Equity returned 9.4% — a good absolute result — but trailed its benchmark by 0.7 percentage points, as stock selection in Asia detracted. The managers' assessment of what went wrong, and what has been adjusted, is set out in the fund's annual review.

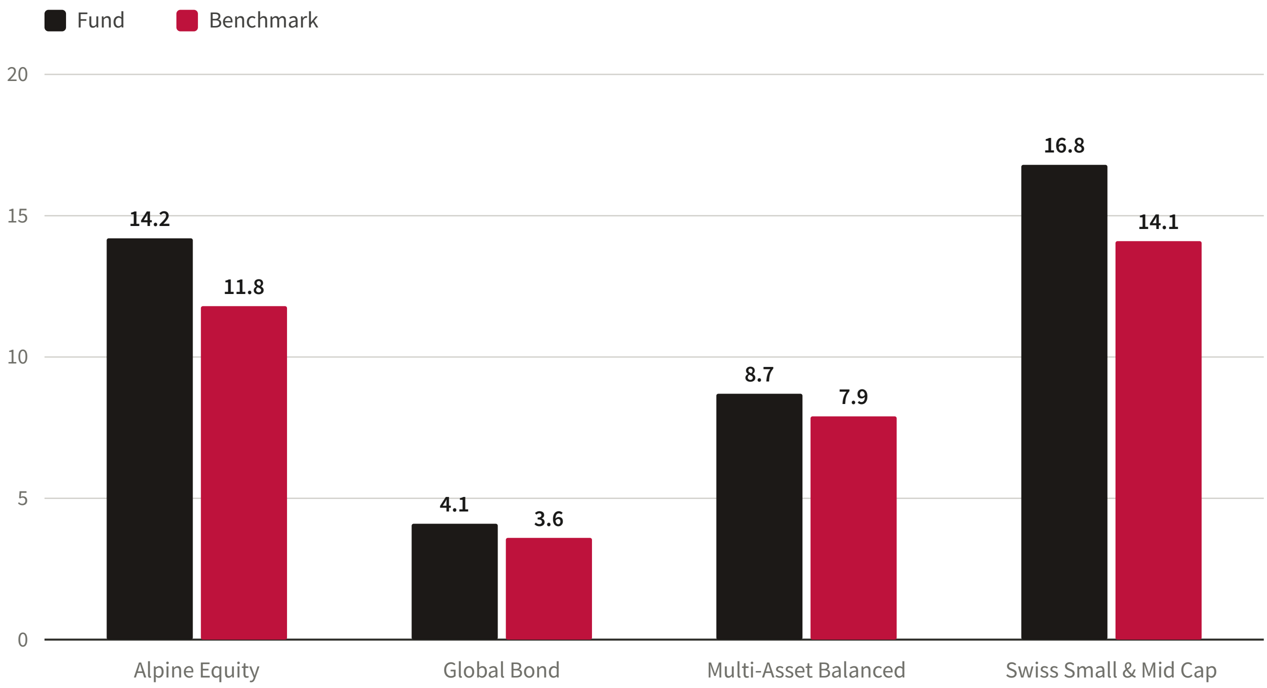
Performance fees of CHF 54 million, earned chiefly on Alpine Equity and Swiss Small & Mid Cap, reflect that outcome: Meridian Capital earns most when its clients earn most.

Fund performance 2025

FUND	AUM (CHF BN)	NET RETURN 2025	BENCHMARK	RELATIVE
Alpine Equity	6.8	+14.2%	+11.8%	+2.4 pts
Global Bond	5.2	+4.1%	+3.6%	+0.5 pts
Multi-Asset Balanced	4.6	+8.7%	+7.9%	+0.8 pts
Swiss Small & Mid Cap	2.1	+16.8%	+14.1%	+2.7 pts
Emerging Markets Equity	1.8	+9.4%	+10.1%	−0.7 pts
Climate Transition	0.4	+6.2% since May 2025	—	—

Net return 2025 versus benchmark

The four largest strategies, net of fees, in per cent.



Net return in %

Performance at a glance

82%

Three-year outperformance

Share of AUM ahead of benchmark, net of fees

74%

Five-year outperformance

Share of AUM ahead of benchmark, net of fees

28

Funds

Equities, fixed income, multi-asset and private markets

CHF 54M

Performance fees

Earned chiefly on Alpine Equity and Swiss Small & Mid Cap

How we measure performance

Every return in this report is net of management and performance fees. Strategy-level figures follow a composite methodology: all discretionary portfolios managed to the same mandate are included, asset-weighted, with no portfolio added or removed retrospectively. Benchmarks are fixed in each fund's prospectus and are never changed after the fact. Climate Transition, launched in May 2025, shows performance since inception and is not annualised.

Spotlight: Alpine Equity

Spotlight: Alpine Equity

Alpine Equity has followed the same discipline since its launch in 2010: own roughly 45 quality businesses in Switzerland and Europe — companies with pricing power, conservative balance sheets, and management teams that allocate capital like owners. With an active share of 78%, the portfolio bears little resemblance to its index. That is deliberate.

Lucia Moretti, lead manager since day one, runs a team of six analysts who cover nothing but these 45 holdings and the candidate list. Portfolio turnover stays low, the average holding period exceeds six years, and no position is bought without a written investment thesis the team rereads at every results release.

The 14.2% net return in 2025 — 2.4 points ahead of the benchmark — extends a fifteen-year record built on that patience, not on market calls.

The Alpine Equity team revisits every holding twice a year — on site where possible.

The fund in numbers

CHF 6.8B
Assets under management
The largest fund at Meridian Capital

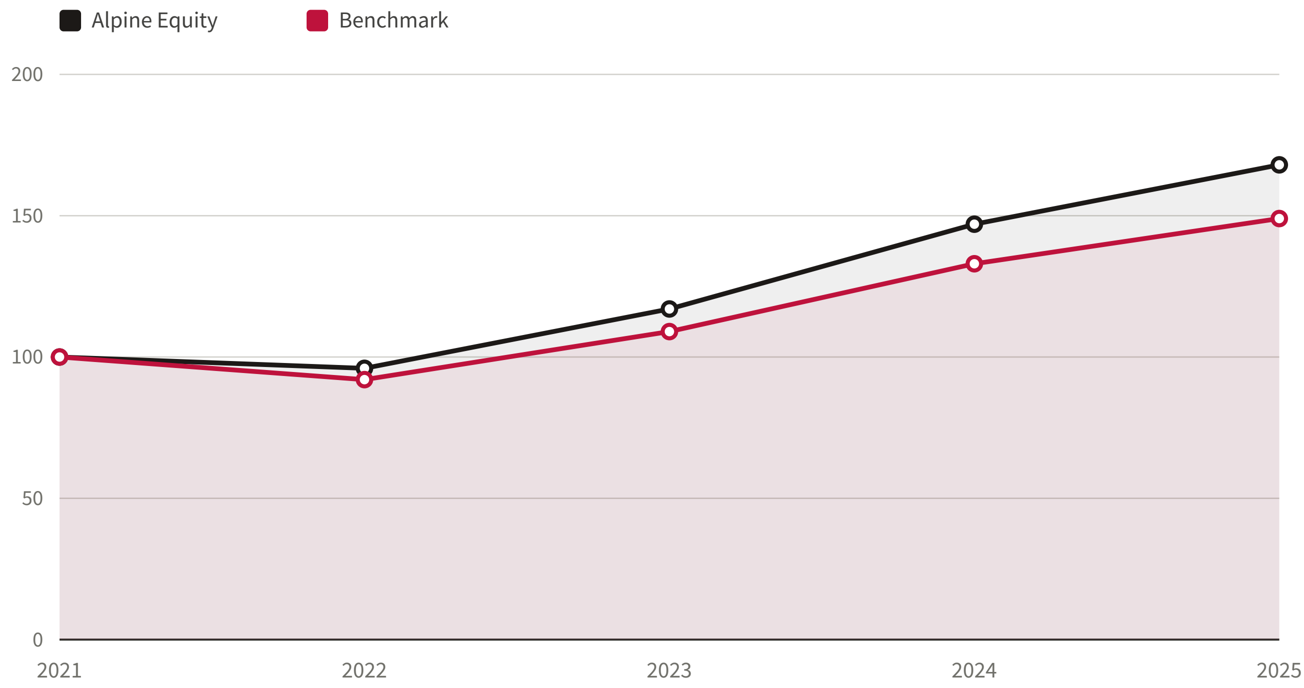
+14.2%
Net return 2025
2.4 points ahead of the benchmark

15
Years of track record
The same philosophy since 2010

78%
Active share
Roughly 45 holdings, far from the index

Five years against the benchmark

Cumulative net performance, indexed to 2021 = 100.



> *“The easiest way to compound returns is not to interrupt them. We own businesses we understand, at weights we can defend — and then we give them time.”*

Lucia Moretti
Head of Equities, Lead Manager of Alpine Equity

Inside the portfolio

What does the fund own — and why?

Roughly 45 Swiss and European companies, chosen for the durability of their returns rather than their next quarter: industrial niche leaders, medical-technology suppliers, specialist software houses. Every holding meets the same tests — pricing power, low leverage, and a management team that thinks in decades. If a business cannot be owned for ten years, it does not enter the portfolio.

How are positions sized?

By conviction and liquidity, not by index weight. No position exceeds 6% of the fund at cost, and the ten largest holdings account for roughly 40% of assets. Weights are reviewed at every monthly meeting of the investment committee.

When does the fund sell?

For three reasons only: the investment thesis is broken, the valuation becomes indefensible, or a better use of capital appears. Turnover of roughly 15% a year implies a six-to-seven-year holding period — selling is the decision we take most rarely, and document most thoroughly.

Is there a capacity limit?

Yes. The strategy will close to new investors as assets approach CHF 9 billion, so that size never dictates investment decisions. Protecting existing clients comes before growing assets — that is as true for Meridian Capital as it is for the fund.

Financial Results

Growing without letting go

Operating income at Meridian Capital rose 7% to CHF 486 million. Management fees of CHF 402 million tracked higher average asset levels, while performance fees of CHF 54 million reflect a year in which five of six flagship strategies beat their benchmark.

Costs grew more slowly than income. At CHF 296 million, operating expenses rose just 6%, and the cost/income ratio improved from 64% to 61% — on the way to our ambition of below 60%. Net profit reached CHF 132 million, up 12%.

With no financial debt and strong cash generation, the firm can invest in new initiatives and reward shareholders at the same time: the Board proposes a dividend of CHF 5.20 per share, a payout ratio of 60%.

Results at a glance

CHF 486M
Operating income
Up 7% year on year

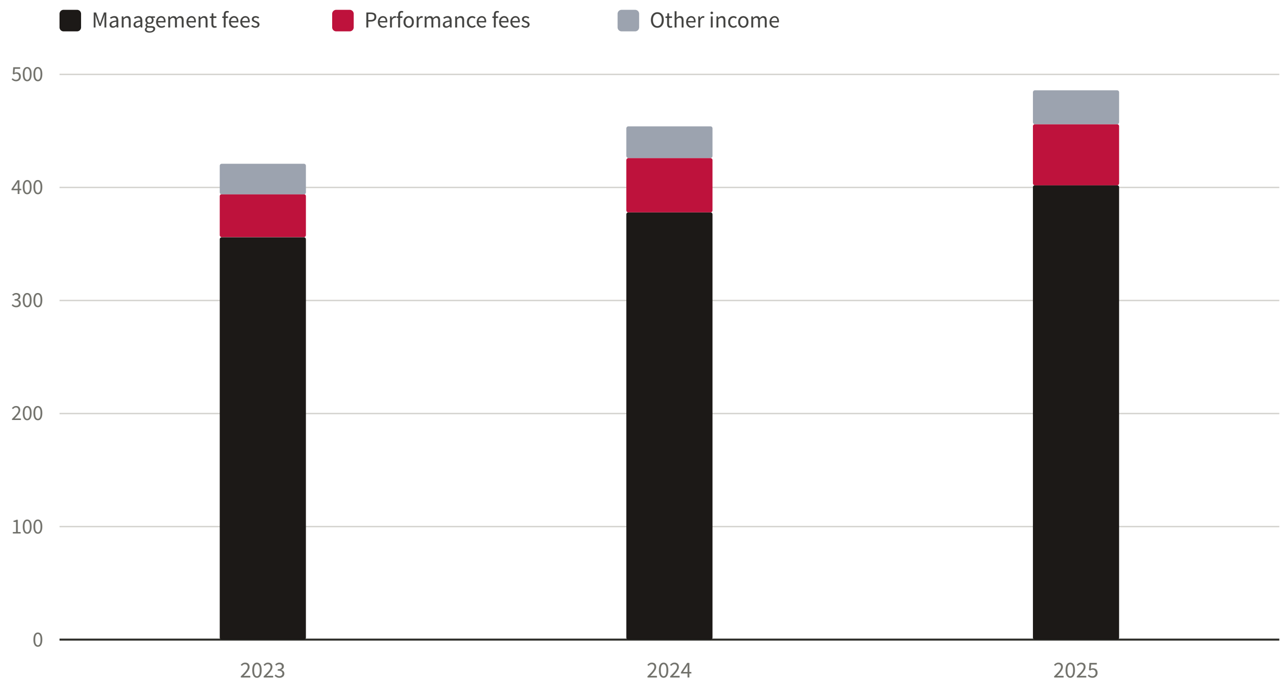
CHF 132M
Net profit
Up 12% (2024: CHF 118 million)

61%
Cost/income ratio
Down from 64% in 2024

CHF 5.20
Dividend per share
Proposed — a payout ratio of 60%

Operating income mix

Operating income 2023–2025 by source, in CHF millions.



CHF millions

Consolidated income statement

For the year ended 31 December CHF IN MILLIONS

	2025	2024
Operating income		
Management fees	402	378
Performance fees	54	48
Other operating income	30	28
Total operating income	**486**	**454**
Operating expenses		
Personnel expenses	(218)	(206)
Other operating expenses	(78)	(74)
Total operating expenses	**(296)**	**(280)**

Operating profit	**190**	**174**
Financial result net	6	4
Income taxes	(64)	(60)
Net profit	**132**	**118**

Figures are prepared in accordance with Swiss GAAP FER and audited. The effective tax rate reflects the cantonal mix of activities.

Dividend history

YEAR	DIVIDEND PER SHARE	PAYOUT RATIO	INCREASE
2021	CHF 3.90	57%	—
2022	CHF 4.10	71%	+5.1%
2023	CHF 4.40	70%	+7.3%
2024	CHF 4.70	61%	+6.8%
2025	**CHF 5.20 (proposed)**	**60%**	**+10.6%**
Five-year total	**CHF 22.30**	**—**	**—**

Financial Statements

Basis of preparation

The consolidated financial statements of Meridian Capital are prepared in accordance with Swiss GAAP FER. The statutory auditor issued an unqualified opinion on the 2025 financial year. As a FINMA-licensed manager of collective assets, Meridian Capital met its regulatory capital requirements throughout the year with a comfortable margin.

The balance sheet carries no financial debt. Settlement balances arising from fund subscriptions and redemptions are shown gross on both sides of the balance sheet; they unwind within days and represent no credit risk of their own.

Consolidated balance sheet

As at 31 December CHF IN MILLIONS

	2025	2024
Assets		
Cash and cash equivalents	408	386
Receivables from fund settlements	1384	1302
Fees receivable	132	118
Financial investments	246	221
Property and intangible assets	96	102
Other assets	74	67
Total assets	**2340**	**2196**
Liabilities and equity		
Payables from fund settlements	1384	1302
Accrued compensation	214	196
Other liabilities and provisions	182	176
Total liabilities	**1780**	**1674**

Shareholders' equity	**560**	**522**
Total liabilities and equity	**2340**	**2196**

Equity ratio of 24% of total assets. No financial debt at 31 December 2025 or 31 December 2024.

Consolidated cash flow statement

For the year ended 31 December CHF IN MILLIONS

	2025	2024
Net profit	132	118
Depreciation and amortisation	18	19
Change in working capital and other	8	1
Cash flow from operating activities	**158**	**138**
Purchase of equipment and software	(14)	(11)
Seed capital invested in own funds (net)	(10)	(8)
Cash flow from investing activities	**(24)**	**(19)**
Dividends paid	(72)	(67)
Purchase of treasury shares (net)	(28)	(23)
Lease payments	(12)	(12)
Cash flow from financing activities	**(112)**	**(102)**
Net change in cash and cash equivalents	**22**	**17**
Cash and cash equivalents at 1 January	386	369
Cash and cash equivalents at 31 December	**408**	**386**

Financing cash flow consists mostly of the dividend paid for the prior year.

Five-year overview

YEAR	AUM (CHF BN)	NET NEW MONEY (CHF BN)	OPERATING INCOME (CHF M)	NET PROFIT (CHF M)	COST/INCOME	EMPLOYEES
2021	41.2	+2.2	428	104	63%	588
2022	39.8	(0.8)	405	88	67%	596
2023	43.5	+1.4	421	96	66%	610
2024	47.2	+1.9	454	118	64%	622
2025	**52.4**	**+3.6**	**486**	**132**	**61%**	**640**

Selected notes to the financial statements

How are management fees recognised?

Management fees accrue daily on the net asset value of each fund and are recognised over the period in which the service is provided. No fees are collected in advance or deferred.

How are performance fees accounted for?

Performance fees are recognised only at crystallisation — once they are no longer subject to any clawback. Every eligible strategy operates with a high-water mark: no fee is earned until prior losses have been recovered. In 2025, CHF 54 million crystallised (2024: CHF 48 million).

What regulatory capital requirements apply?

As a manager of collective assets, Meridian Capital must hold own funds of at least one quarter of its annual fixed costs — roughly CHF 74 million at 31 December 2025. With equity of approximately CHF 560 million, the requirement is covered several times over.

Were there events after the reporting date?

No material events occurred between the reporting date and the approval of these financial statements. The proposed dividend of CHF 5.20 per share is subject to approval by the annual general meeting on 9 April 2026.

Outlook 2026

What 2026 holds

Two initiatives will shape the coming year. The first is the launch of a private-credit strategy — the fourth in our private-markets range and the twenty-ninth at Meridian Capital — with a first close planned for the second half. The second is the build-out of our Singapore office: a team of roughly twenty people by year end, serving our Asian institutional clients who until now have been covered from Geneva.

We are clear-eyed about the headwinds. Fee pressure in the wholesale channel is real and will not go away; we answer it with mix and scale, not by diluting the offering. The path of interest rates and the strength of the Swiss franc — our revenues come in several currencies, our costs largely in francs — remain the two variables we watch most closely.

On that basis, we are guiding for 2026 net inflows of CHF 2.5 to 3.5 billion and a cost/income ratio below 60%, while funding both initiatives in full.

Our targets for 2026

CHF 2.5–3.5B

Net inflow guidance

Across all strategies

<60%

Cost/income target

Down from 61% in 2025

29

Strategies by end-2026

Private credit joins the range

~20

Singapore team

Serving institutional clients across Asia

Financial calendar 2026

26 FEBRUARY 2026

Full-year results 2025

Publication of the annual report and analyst conference call.

9 APRIL 2026

Annual general meeting

Bâtiment des Forces Motrices, Geneva, 10:00.

16 APRIL 2026

Dividend payment

CHF 5.20 per share, subject to approval by the annual general meeting.

23 JULY 2026

Half-year results

Publication of the 2026 interim report.

ONLINE

Talk to investor relations

Questions about the results, the dividend or the new strategies? Our team answers within one business day.

Write to investor relations

Responsible Investing

Investment risk, not marketing

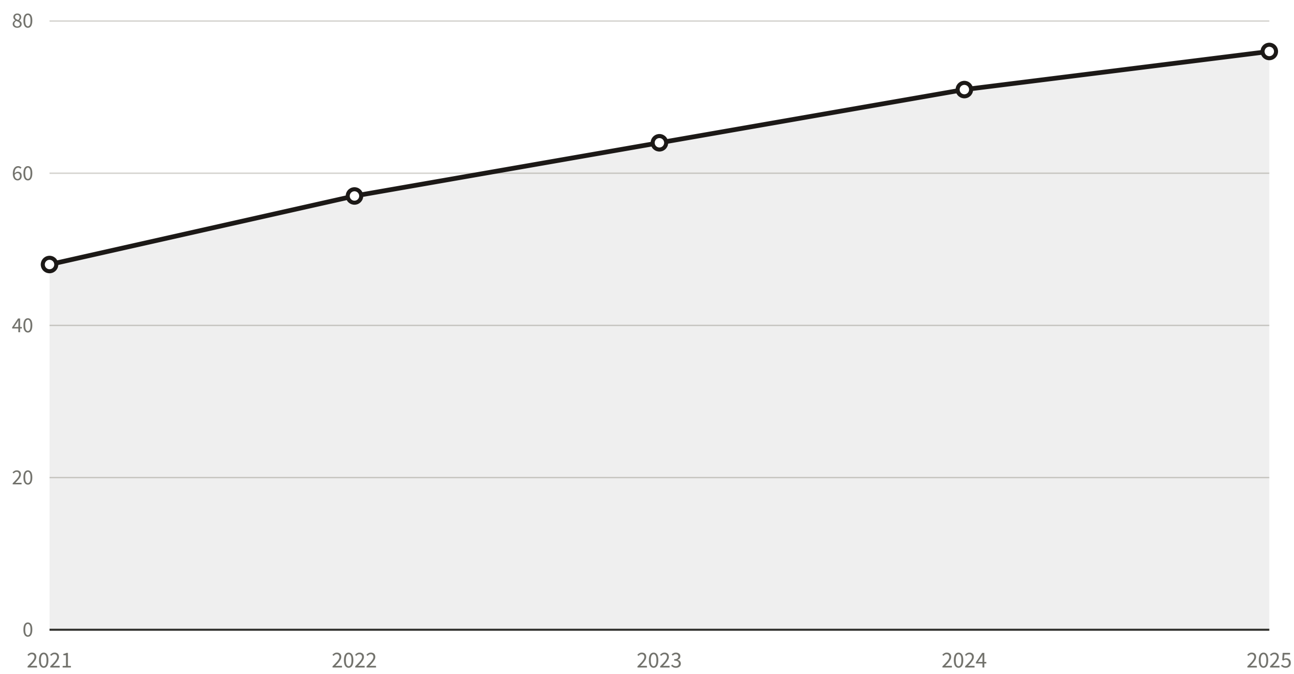
Responsible investing did not begin at Meridian Capital as a product idea. It began as a risk question: which balance sheets, business models and boards will not survive the transition to a low-carbon economy? We treat a company's climate exposure, the quality of its governance and its social licence the way we treat leverage or currency risk — as material inputs to valuation, priced before we invest and monitored for as long as we hold the position.

The work is done in-house. Our proprietary ESG scores cover 2,400 issuers and are built by the same analysts who make the buy and sell recommendations, not by a separate department whose conclusions can be filed away. Exclusions are deliberately few and firm: thermal coal since 2019, controversial weapons without exception. Everything else is a matter of price, evidence and engagement.

At the end of 2025, 76% of the CHF 52.4 billion we manage sat in strategies classified under SFDR Article 8 or 9 — up from 48% in 2021, without a single fund being relabelled to get there.

Share of ESG-integrated assets

Assets in SFDR Article 8 and 9 strategies as a percentage of assets under management, 2021–2025.



Responsible investing in numbers

76%
ESG-integrated AUM
Classified SFDR Article 8 or 9

2,400
Issuers scored
Proprietary in-house ESG assessments

CHF 420M
Climate strategy
Raised since the May 2025 launch

2019
Coal-free since
Thermal coal excluded across all funds

Financing the transition, not just yesterday's winners

In May 2025 we launched our climate-transition strategy — the firm's first new strategy in four years, and the fastest to reach scale: CHF 420 million raised by year end. It deliberately avoids the crowded bet on yesterday's winners and holds two kinds of companies: enablers, whose products make decarbonisation possible — grid equipment, rail technology, building efficiency, industrial electrification — and improvers, high-emission businesses with credible, board-owned transition plans that the market still prices as laggards.

Every holding must pass the same valuation discipline as any other Meridian Capital portfolio, and every improver is on a defined engagement timetable. The strategy is one instrument of our portfolio-wide SBTi commitment: net-zero financed emissions by 2040.

The climate-transition strategy reached CHF 420 million within eight months of its May 2025 launch.

Responsible investing in practice

How do ESG scores affect position sizing?

Every issuer we hold carries an internal ESG score, refreshed at least annually and after any material controversy. The score feeds directly into risk limits: the lower the score, the smaller the maximum position and the shorter the review cycle. A deteriorating score triggers an engagement or an exit — it cannot simply be noted.

Who decides what is excluded?

The exclusion list is owned by the board's sustainability committee and reviewed twice a year. Thermal coal has been excluded since 2019, controversial weapons without exception. Additions require documented evidence and apply to all 28 of the firm's funds; the current list is published on our website.

What prevents greenwashing?

Fund classifications under SFDR are validated by the second line — risk and compliance — not by the teams that market the products. Every sustainability claim in client material must trace back to measurable portfolio data, and no strategy carries a sustainability label without a documented, board-approved methodology. In 2025 this review resulted in zero reclassifications and zero regulatory findings.

What does the SBTi 2040 commitment mean in concrete terms?

We have committed to net-zero financed emissions across our portfolios by 2040, with science-based interim milestones. Progress is measured on emissions coverage and portfolio temperature alignment, reported annually with limited external assurance, and linked to the deferred compensation of the executive committee.

Stewardship & Engagement

Ownership is a responsibility, not a by-product

An asset manager that holds a share holds a voice, and Meridian Capital uses it. Our starting point is unfashionable but evidence-based: engage before you divest. Selling a position transfers the problem to a less demanding owner; a well-prepared dialogue, backed by the credible willingness to vote against and, ultimately, to leave, changes companies.

In 2025 we engaged 412 companies on climate transition plans, board independence and pay alignment — our three priority themes. Of the engagements begun since 2023, 68% showed measurable progress within 24 months. We voted at 98% of the 2,340 general meetings where we held voting rights, opposed management on 12% of resolutions, and escalated 41 dialogues, co-filing nine shareholder resolutions. We conduct this work as members of Climate Action 100+ and Swiss Sustainable Finance — and we publish every vote.

The 2025 stewardship record

412
Companies engaged
On climate, governance and pay

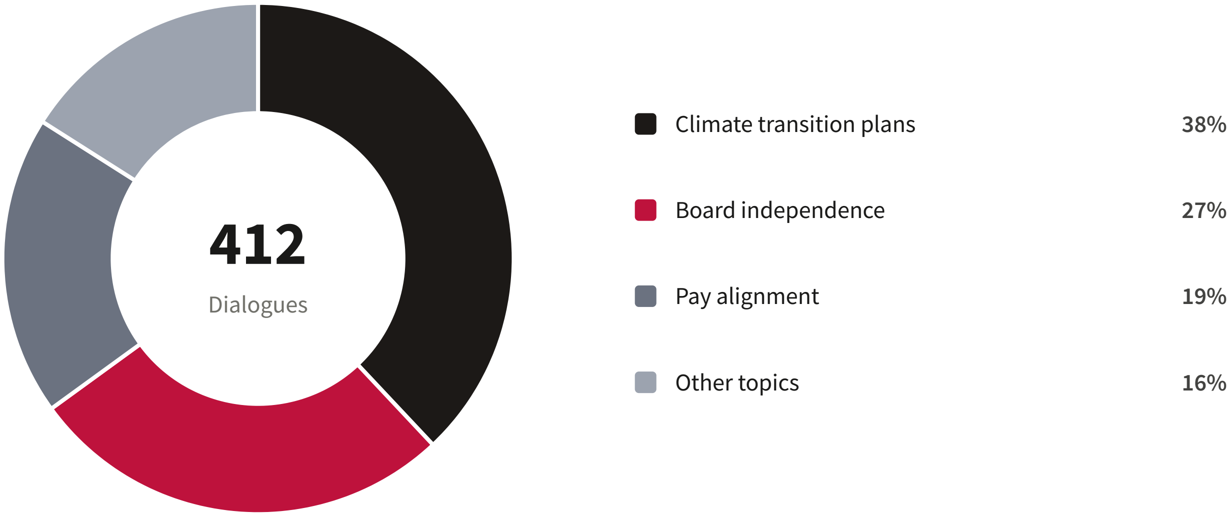
68%
Measurable progress
Within 24 months of first contact

98%
AGMs voted
Of 2,340 meetings with voting rights

41
Escalations
Including nine co-filed resolutions

Engagements by theme

Breakdown of the 412 company dialogues conducted in 2025.



Engagement case studies

COMPANY TYPE	THEME	OUR ASK	OUTCOME
European industrial	Climate	Transition plan with interim targets	Plan published in Q3 2025
Swiss pharmaceutical	Governance	Separation of chair and CEO roles	Committed for the 2026 AGM
US technology company	Pay	Link variable pay to ESG milestones	Adopted in the 2025 pay policy
Asian utility	Climate	Coal phase-out date before 2035	Escalated — resolution co-filed
UK consumer group	Governance	Independent board majority	Two new independent directors elected

Anatomy of an escalation

NOVEMBER 2023

A letter to the chair

After two years of inconclusive dialogue with a European utility, we formalise our expectation: a transition plan with interim targets.

FEBRUARY 2024

Meeting with the board

A meeting with the chair of the sustainability committee. A timetable is promised — without any commitment on targets.

APRIL 2024

Vote against

We vote against the re-election of the committee chair and explain publicly why.

JANUARY 2025

Resolution co-filed

Together with fellow Climate Action 100+ investors, we co-file a shareholder resolution requesting interim targets.

SEPTEMBER 2025

Plan published

The company publishes a transition plan with 2030 targets. We will monitor delivery before the 2026 AGM.

> *“Divestment is one email. Change is eighteen months of meetings, a vote against, and the patience to check whether the promise was kept. We are paid for the second kind of work.”*

Priya Nair
Head of Sustainability

People & Culture

A craft, practised patiently

Asset management has no factories and no patents; its only durable asset is judgement. Meridian Capital is organised to develop it and to keep it. Our 640 people include 60 investment analysts, and average tenure across the firm stands at 8.2 years — in an industry where portfolio managers change employers as readily as benchmarks. Employee engagement reached 81 out of 100 in the 2025 survey, the highest reading in its history.

The deepest alignment mechanism is also the simplest: our people invest alongside our clients. Forty percent of all variable compensation is deferred over three years into the firm's own funds, at the same prices and terms as any client. When a fund disappoints, the people who manage it feel it in their own savings — a discipline no policy manual can replicate.

The people behind the portfolios

640
Employees
Across Geneva, Zurich, London and Singapore

41%
Women in the workforce
33% of senior management — 40% target by 2030

118
CFA charterholders
Almost one in five colleagues

8.2
Average tenure
Years with the firm

Twelve seats at the research desks

Each September, twelve graduates join our trainee programme and spend two years rotating through the research desks — equities, fixed income, multi-asset and sustainability — before taking a permanent seat. They learn the way the firm has taught since 1998: sitting next to a senior analyst, defending their first models at the Monday investment meeting, and being wrong in front of colleagues who remember being wrong themselves. Most of today's desk heads started in this programme.

How we work

How do analysts develop here?

Through apprenticeship, not rotation for its own sake. Every analyst is paired with a senior colleague, owns a coverage list within eighteen months and defends it at the Monday investment meeting. The firm funds the CFA programme — 118 colleagues hold the charter — and study leave is protected, including in busy reporting seasons.

How does co-investment work in practice?

Forty percent of variable pay is deferred over three years and invested in Meridian Capital funds, allocated by each employee within their own risk profile. Deferred amounts vest only if the employee stays and, for the executive committee, only if no material compliance finding is attributed to their area. There are no carve-outs and no accelerated vesting.

How is pay equity monitored?

An external analysis of equal pay for equivalent work is run every year, with a dedicated adjustment budget applied before the regular pay round. The 2025 review found an unexplained gap of 1.4% — down from 3.1% in 2021 — and women now hold 33% of senior management roles, on the way to our 40% target for 2030.

What is the approach to hybrid work?

Structured, not improvised. Investment teams anchor around three shared office days, aligned with the Monday meeting and company reporting days; the remaining days are free to plan. Client-facing and control functions set their own anchor days. The pattern is reviewed annually against engagement and collaboration data, not attendance statistics.

> *“We do not hire finished portfolio managers; we grow them. An average tenure of 8.2 years is not a loyalty statistic — it is the length of a full market cycle, lived through together.”*
>
> **Antoine Rey**
> Head of People

Governance & Risk

Independence, by design

Meridian Capital is regulated by FINMA as a manager of collective investment schemes, and its governance is built for one purpose: protecting the judgement clients pay for from every conflict that could distort it. The board of directors has seven members, six of them independent, including the Chair, Jean-Luc Perrin. Three committees — audit and risk, nomination and compensation, and sustainability — each meet at least four times a year and are chaired by independent members.

Control follows the three-lines model: portfolio management and distribution own their risks; risk and compliance challenge them with full information rights; internal audit reviews both and reports directly to the audit and risk committee. The 2025 supervisory and audit cycle closed with zero material findings. Alignment runs through compensation: 40% of all variable pay — for the executive committee and every investment professional alike — is deferred over three years into the firm's own funds.

Executive committee

Claire Fontanet

Chief Executive Officer

Joined as an equity analyst in 2004, CEO since 2015. Has more than doubled client assets while keeping the partnership model — and the Geneva headquarters — unchanged.

Marco Bianchi

Chief Investment Officer

Chief Investment Officer since 2017. Oversees the 60 analysts and 28 funds of the investment platform, and chairs the Monday investment meeting he first attended as a trainee.

Sarah Meister

Chief Financial Officer & COO

CFO & COO since 2019. Keeper of the firm's operating discipline — a 61% cost/income ratio — and led the opening of the Singapore office in March 2025.

Board of Directors

Jean-Luc Perrin

Chair of the Board

Nomination & Compensation

since 2014 • Independent

Nicolas Barbey

Founding-family representative

since 2008

Dr. Hélène Sauvain

Independent member

Audit & Risk | Sustainability

since 2017 • Independent

Thomas Gerber

Independent member

Audit & Risk

since 2019 • Independent

Amanda Hughes

Independent member

Nomination & Compensation

since 2020 • Independent

Rajiv Menon

Independent member

Audit & Risk | Sustainability

since 2022 • Independent

EL

Eva Lindqvist

Independent member

Sustainability

since 2023 • Independent

How our governance works

What makes the board independent in substance, not just in form?

Six of the seven members, including the Chair, meet the independence criteria of the Swiss Code of Best Practice: no executive role in the past five years, no material business relationship, no cross-directorships. The one non-independent seat belongs to the representative of the founding families — disclosed as such, and excluded from compensation decisions.

How does deferred pay align the firm with its clients?

Forty percent of every variable award is converted into units of the firm’s own funds and vests over three years. Deferral applies to the executive committee, portfolio managers and analysts alike. If clients lose money over the period, so does the team that managed it; malus provisions allow unvested amounts to be reduced after a compliance breach.

How are the three lines of defence staffed?

Risk and compliance report to the CFO & COO, with an unrestricted escalation line to the chair of the audit and risk committee; internal audit is outsourced to an independent firm appointed by, and reporting to, the committee — not to management. Together, the second and third lines account for roughly one in twelve positions at the firm.

What is the relationship with FINMA?

Meridian Capital has held a licence as a manager of collective assets since the regime was introduced, files its regulatory returns on time and maintains an open supervisory dialogue. The 2025 cycle closed with zero material findings, and no client compensation case has ever been recorded.

Financial calendar 2026

26 FEBRUARY 2026

Full-year results

Publication of the 2025 annual report and results presentation.

9 APRIL 2026

Annual general meeting

Bâtiment des Forces Motrices, Geneva, 10:00 CET.

16 APRIL 2026

Dividend payment

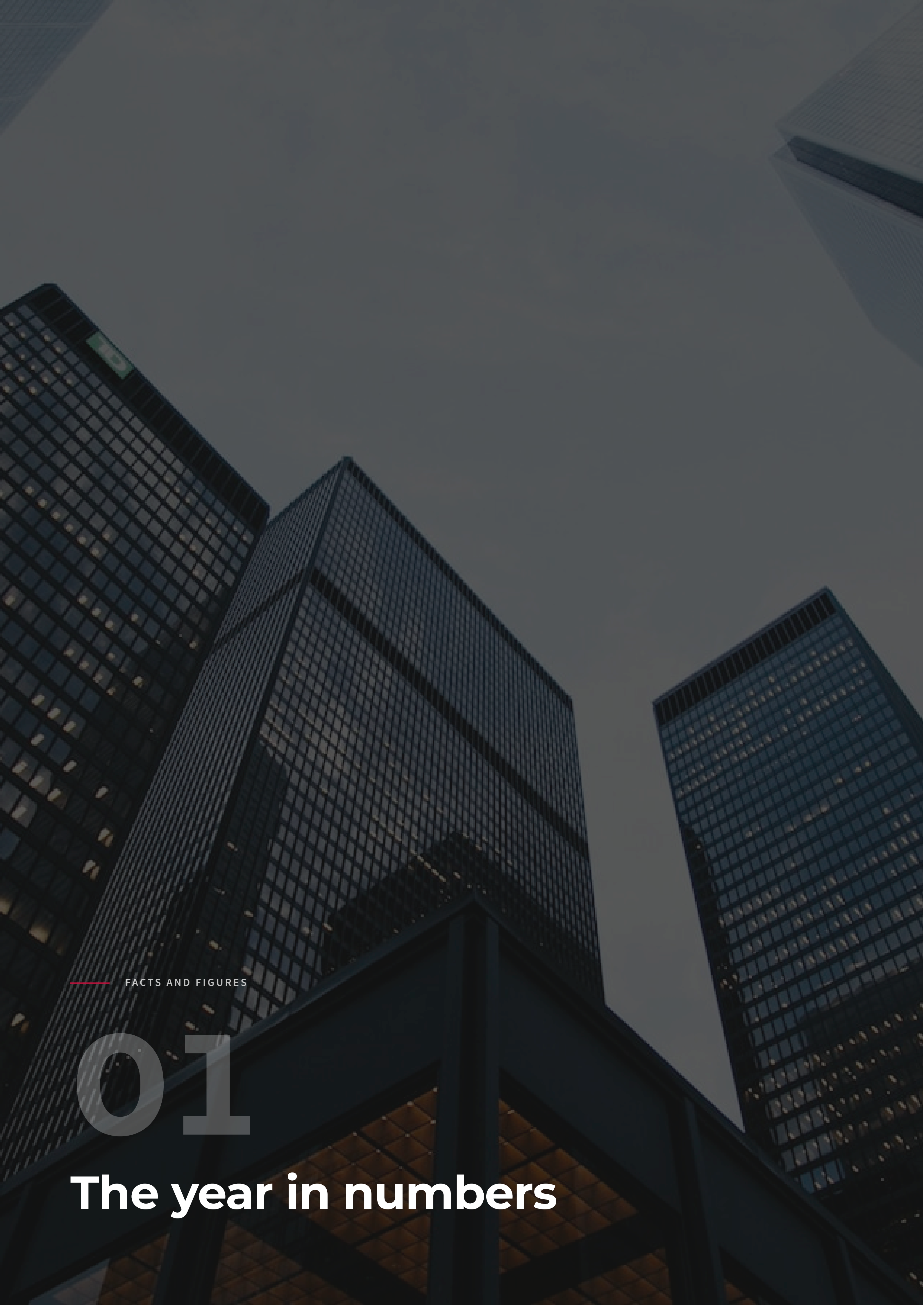
Proposed dividend of CHF 5.20 per share.

23 JULY 2026

Half-year results

Publication of the 2026 interim report.

> *“The board’s job in an asset manager is simple to state and hard to do: make sure no commercial ambition ever outranks a client’s interest. Zero findings is not a triumph; it is the baseline.”*
>
> **Jean-Luc Perrin**
> Chair of the Board



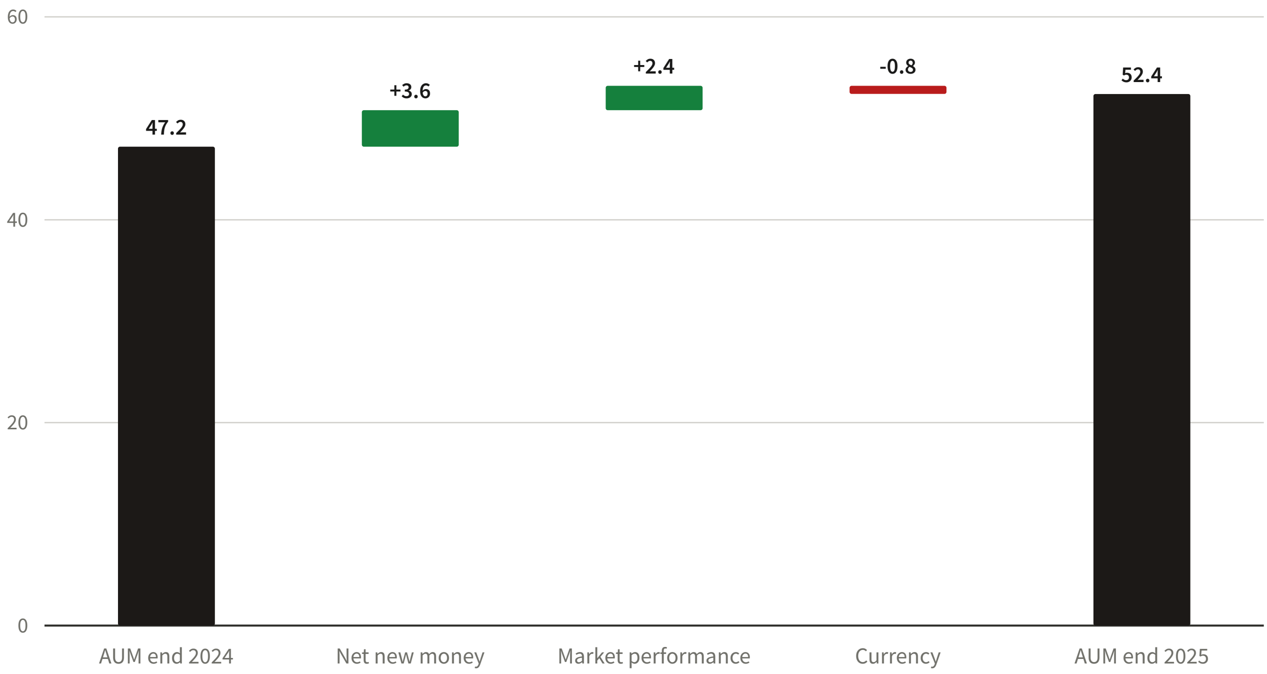
FACTS AND FIGURES

01

The year in numbers

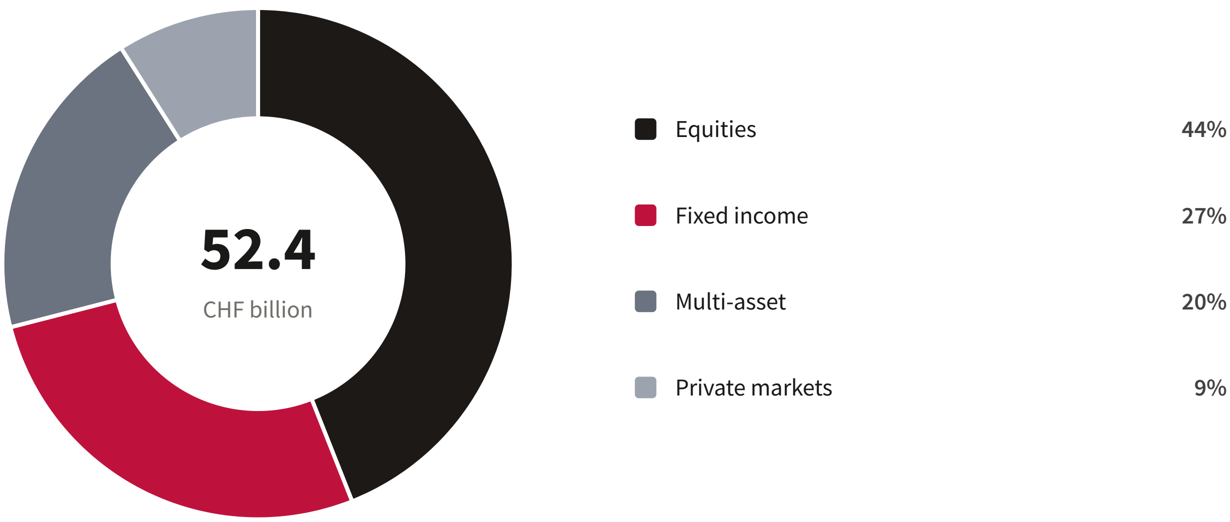
AUM bridge 2024–2025

From CHF 47.2 billion to CHF 52.4 billion — net new money, markets and currency.



Assets by asset class

Assets under management by asset class, as of 31 December 2025.



Key indicators 2021–2025

Five years of growth — with unchanged cost discipline and a steadily rising ESG share. 2021 – 2025

Assets under management CHF bn		**52.4** CHF bn	▲ +5.2
Net profit CHF M		**132** CHF M	▲ +14
Cost/income ratio %		**61** %	▼ −1
AUM in Article 8/9 strategies %		**76** %	▲ +5

Ownership structure

Distribution of share capital as of 31 December 2025. Meridian Capital is majority-owned by the people who work in it and the families who founded it.

Partners and employees	34%
Founding families	28%
Institutional investors	30%
Treasury shares	8%

SHAREHOLDER	OWNERSHIP
Partners and employees	34%
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Treasury shares	8%

Download centre

All Meridian Capital publications for the 2025 financial year.

AVAILABLE ONLINE

PDF	**Annual report 2025 (PDF)**	Complete report including the audited financial statements.
ZIP	**Fund factsheets**	Monthly factsheets for all 28 funds, December 2025 edition.
PDF	**Stewardship report 2025**	Engagement outcomes, escalations and case studies in full.
XLSX	**Voting records 2025**	Our vote at every one of the 2,340 general meetings, in Excel format.

Find all documents at https://demo.kalend.ch/en/meridian-annual-report-2025

DEMO

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