ANNUAL REPORT

2024 2025

SUISSENÉGOCE

The Commodity Merchants Association

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ABOUT SUISSENÉGOCE

OUR ACTIVITY

PRESIDENT'S MESSAGE 2025

THROUGH THE VOICES OF OUR MEMBERS

Seb Landerretche
President of
SUISSENÉGOCE

Last year, I shared my views in a traditional interview. This year, I prefer to let our community speak with me. SUISSENÉGOCE is not just an association; it is the collective strength of more than 200 members across Switzerland. From SMEs to multinational companies, from commodity houses to banks and service providers, each voice adds depth to who we are and what we stand for.

On these two pages, you will find perspectives from our members. They tell our story better than any single message could. Their words reflect our achievements, our challenges, and our ambitions for the future.

OUR MEMBERS SPEAK

- «SUISSENÉGOCE gives SMEs a real seat at the table, ensuring our voice is heard.» ***Nicolas Matter, WALTER MATTER SA***
- «The SUISSENÉGOCE Academy provides the commodity trading industry with specialized professional training that strengthens both individual careers and the sector as a whole.» ***Demet Ozdemir, BGN***
- «SUISSENÉGOCE's communication efforts are transforming outdated perceptions of commodity trading. Through proactive engagement and education, the association ensures the industry's narrative is not left solely in the hands of critics.» ***Neil Hume, TRAFIGURA***
- «As an SME, we feel represented, supported, and part of something bigger.» ***Kees Vrins, ALLSEEDS***
- «Expert-led workshops on topics such as reputation management, cybersecurity, and charterparties keep us engaged with the most relevant and timely issues facing our industry.» ***Martine Devaud Ninghetto, AGRO COMPANIES INTL.***
- «SUISSENÉGOCE's advocacy at cantonal and national levels helps ensure our industry remains competitive and that its specific requirements are understood and addressed.» ***Raphael Siger, VITOL S.A.***
- «Member events foster collaboration and trust, networking with real purpose.» ***Emmanuel Lemoigne, BIC BRED***
- «SUISSENÉGOCE provides timely and strategic insights into the evolving regulatory and economic environment surrounding commodity trading in Switzerland.» ***Jeff Webster, GUNVOR***
- «What makes this Association unique is its capacity to bring together players from across the commodity trading ecosystem - traders, bankers, charterers, insurers, and legal experts - under one collaborative roof.» ***Gregory Lambillon, ING SWITZERLAND***
- «In a complex global context, SUISSENÉGOCE keeps our industry's voice strong and respected in Switzerland.» ***Lorenz Reinhart, PAUL REINHART AG***

These voices are proof that SUISSENÉGOCE is not only a platform but a community. My responsibility as President is to amplify them, to ensure they are heard, valued, and connected to decision-makers in Switzerland. Together, we will continue to shape the future of commodity trading, defend Switzerland's competitiveness, and strengthen our role as a bridge between industry, policymakers, and the public.

ONE YEAR LATER...

«Last year I said: «It is better to be a rule shaper than a rule-taker.» Looking back, I believe we lived up to that statement. Whether on education, regulatory debates in Bern, or our communication campaign, SUISSENÉGOCE has not waited for the rules to be written, we have helped shape them. The journey continues»

FOREWORD OF THE SECRETARY GENERAL

Dear Members and Partners,

This year has been transformative for our organization. SUISSENÉGOCE has reached a new level of visibility and credibility with the Swiss Federal Government, reflecting the trust and confidence placed in our expertise and our commitment to representing the commodities trading sector.

Our sector is an important economic pillar for Switzerland. Our members have chosen to establish their operations in Switzerland, contributing significantly to the country's economic prosperity. This year, the Federal Government has formally recognized the crucial economic role our sector plays. This recognition has translated into meaningful inclusion in all key policy discussions at the national and international levels.

We are now regularly invited to participate in working groups across multiple federal departments and agencies. Notably, SUISSENÉGOCE was included in the Swiss delegation to the International Maritime Organization (IMO) to attend the Marine Environment Protection Committee (MEPC) discussions. This is a clear acknowledgment of the role Switzerland-based charterers and commodity merchants play in shipping decarbonization and maritime environmental regulations.

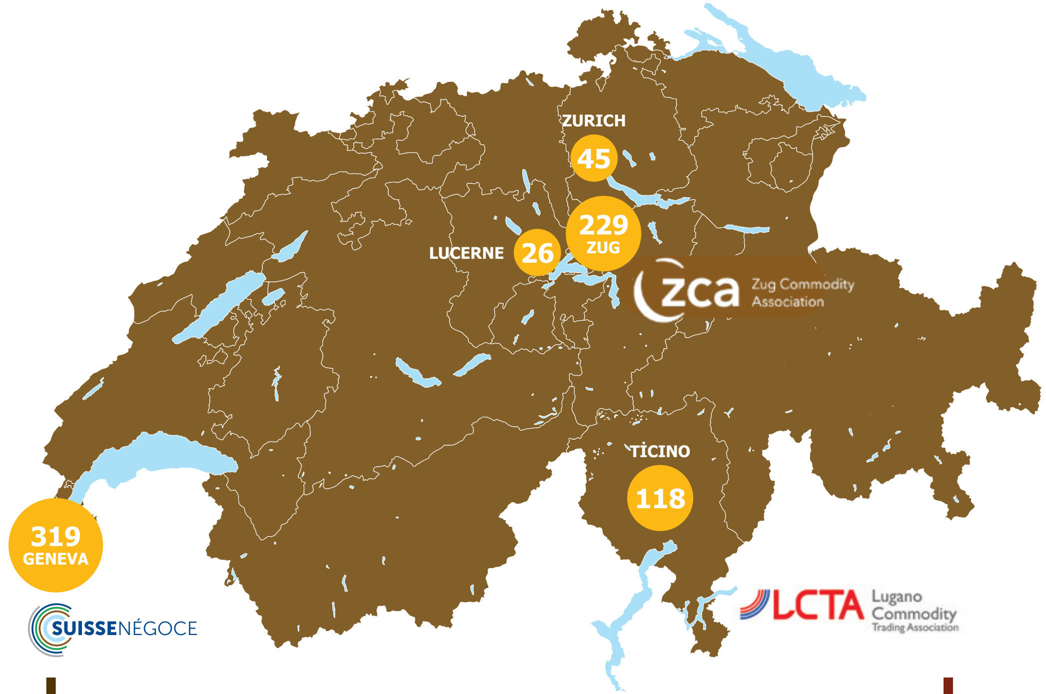
This recognition has also opened doors to significant international engagement. This year, I had the privilege of participating in several important official delegations to countries where the commodities trading sector maintains active operations and strategic business relationships. In February, SUISSENÉGOCE joined the economic mission to India led by State Secretary Helene Budliger Artieda to support the launch of the EFTA Desk by Invest India, a resource designed to help EFTA companies capitalize on opportunities from the newly signed EFTA-India Trade and Economic Partnership Agreement. I traveled to Algeria as part of Deputy State Secretary Ivo Germann's delegation to attend the Intra-African Trade Fair organized by Afreximbank, aimed at strengthening economic ties between Switzerland and African nations. I also had the honor of accompanying Federal Councillor and Vice President of Switzerland Guy Parmelin on an official visit to Indonesia to deepen bilateral economic relations following four years of implementation of the Comprehensive Economic Partnership Agreement between EFTA and Indonesia. In each of these key markets where our members conduct significant business activities, our association's participation helped strengthen both bilateral economic ties and our sector's relationships with local stakeholders.

As we look to the year ahead, we do so with renewed confidence and determination. The recognition we have achieved is not an end in itself, but a responsibility. A responsibility to continue our advocacy with rigor, to represent our members with integrity, to voice the needs and concerns of our sector effectively, and to contribute meaningfully to the national and international dialogues in which we now participate.

Thank you to our dedicated team, to our committed board supported by our President and Vice-Presidents, and our engaged members for making this progress possible.

Florence Schurch
SUISSENÉGOCE
Secretary General

COMMODITY TRADING COMPANIES IN SWITZERLAND*



*SOURCE: SWISS FEDERAL STATISTICAL OFFICE - STATISTICS ON COMMODITY TRADING, REFERENCE YEAR 2020

MISSION AND CORE VALUES

ORGANIZATIONAL STRUCTURE

SUISSENÉGOCE's missions are to provide an inclusive platform of exchange for all companies active in the commodity trading industry with the aim to represent members' interests in Switzerland, to train young graduates and professionals and to promote the understanding of the activity within the general public.

CORE VALUES

Diversity

Advocating within the industry and beyond

Sustainability

Contributing to more sustainable value chains by driving best practices

Transparency

Developing honest and fact-based communications on the industry

Engagement

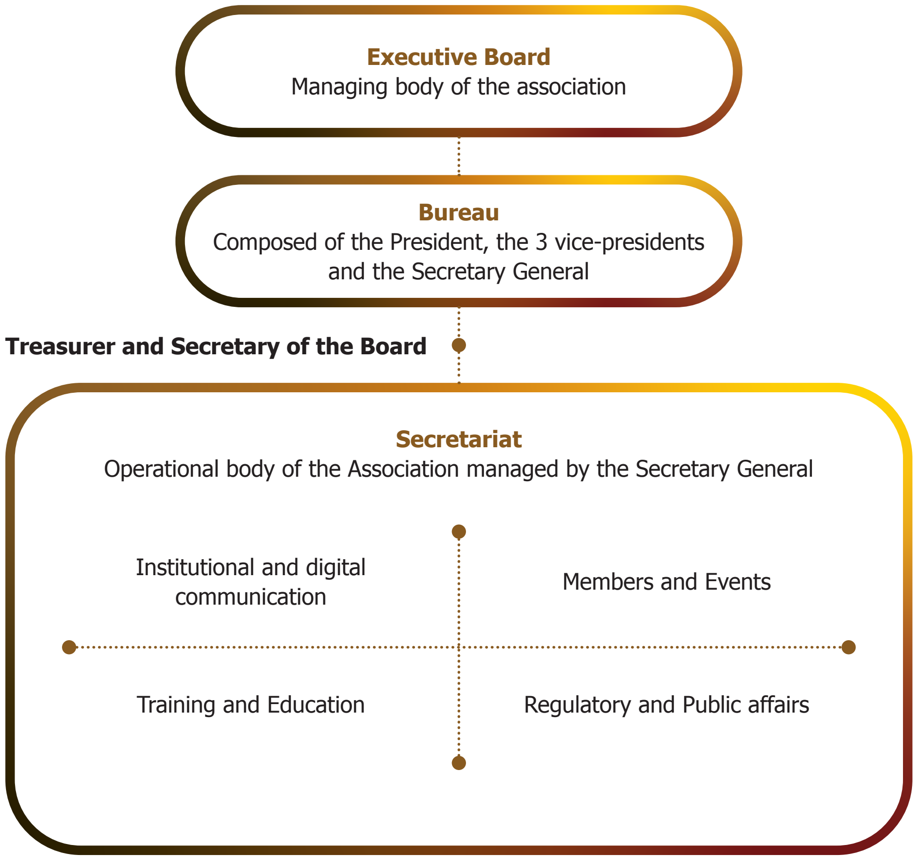
Engaging with all stakeholders to shape the future of the industry

Knowledge

Ensuring a constant pool of cutting-edge talents

Representation

Bringing together all commodity classes and actors along the value chain within the industry and beyond



THE SECRETARIAT ACTIVITIES

Monitoring regulations and lobbying

Communication and sharing information

Representing and servicing

Training and Education

EXECUTIVE BOARD

& BUREAU

MEMBERS OF THE BUREAU

The bureau represents the Executive Board as a support to the daily operations of the Secretariat.

Sebastien Landerretche
Louis Dreyfus Company Suisse SA
President

Gérard Delsad
Vitol SA
Vice-President

Nicolas Matter
Walter Matter SA
Vice-President

Markus Nunnenmacher
MRI Trading AG
Vice-President

Florence Schurch
SUISSENÉGOCE
Secretary General

SUPPORTED BY

Caroline Clemetson
Secretary to the Board

Christophe Bellino
Treasurer

OTHER EXECUTIVE BOARD MEMBERS

Mariam Almaszade
SOCAR Trading SA

Pierre Bounameaux
ECOM Agroindustrial Corp, Ltd

Ruth Sandelowsky
Zug Commodity Association (ZCA)

Hans Christian Jensen
ADM International Sarl

Dominique Le Doeuil
Cargill International SA

Deia Markova
Société Générale Bank

Marcelo Martins
COFCO International

Jean-Jacques Poublet
UBS

Matteo Somaini
Lugano Commodity Trading Association (LCTA)

Nicolas Tamari
Sucafina SA

Gregory Lambillon
ING Bank NV, Amsterdam, Lancy/Geneva Branch

Jeff Webster
Gunvor Group Ltd

THE SECRETARIAT

AT THE MEMBERS' SERVICE

MEMBERS OF THE SECRETARIAT

Florence Schurch
Secretary General

Gaël Coronel
Regulatory & Public Affairs Manager

Serge Claus
Education & Training Manager

Nathalie Betancourt
Events & Members Manager

Raphaël Mauduit
Events & Member Relations Officer

Claire Cornuau
Communication Manager

Arnaud Roch
Digital Communication Officer

MEMBERS

ACROSS SWITZERLAND

SUISSENÉGOCE 105 members

ADM International • Agro Companies International • Agrocean • Allia Insurance Brokers Switzerland SA • Allseeds Switzerland • Alvean Sugar SI, Bilbao, Geneva Branch • Amaggi SA • Arab Bank (Switzerland) • Athena Intelligence SA • Augusta Energy SA • Bank of China, Geneva Branch • Banque Cantonale de Genève • Banque Cantonale Vaudoise • Banque de Commerce et de Placements • BB Energy Suisse SA • BDO SA • Berry Palmer & Lyle, Paris, Geneva Branch • BGN SA • BIC-BRED (Suisse) • Bunge SA • CA Indosuez (Suisse) SA • Cargill International SA • Cereal Investments Company • Chabrier Avocats • CHS Europe SA • Circle K Energy Trading SA • COFCO Resources SA • Comet Trading SA • Core Synergy, Geneva Branch • Cutrale Trading SA • D.Trading International AG • ECOM Agroindustrial Corp. • Element Alpha • EnBW Energie Bade Wurtenberg • Ernst & Young Ltd • Eversheds Sutherland Ltd • Faircot SA • Filhet Allard Maritime • First Abu Dhabi Bank PJSC, Swiss Representative Office • Gerald Metals SA • Glander International Bunkering (Geneva) • Gunvor International, Amsterdam, Geneva Branch • Hempel Intermetaux SA • Hexagon Trading AG • Holcim Trading Ltd • Holman Fenwick Willan Switzerland • IMR Metallurgical Resources • Indagro SA • Inerco Trade SA • Howden Specialty Luxembourg SARL • ING Bank, Amsterdam, Lancy/Geneva Branch • Intertek (Suisse) SA • ISA Corporate Suisse • IXM SA • Kemexon SA • Kemoil SA • Keytrade AG • Koch Supply & Trading Ltd • Kolmar Group AG • Komgo SA • KPMG SA • LAD Trade SA • LCTA (Lugano Commodity Trade Association) • Litasco SA • Lloyd’s Register • Louis Dreyfus Company Suisse SA • Macquarie Commodities Trading SA • Maddox SA • Metinvest International SA • Millcorp Genève SA • Miller Europe Sàrl • ML Resources SA • MKS PAMP SA • Mocoh SA • MRI Trading AG • Nexent Bank (Suisse) SA • Olam Global Agri Swiss Sàrl • Oryx Energies SA • Paul Reinhart AG • Price Waterhouse Coopers SA • Quadra Commoditites SA • Radiant World Commodities SA • Rolweg SA • Sahara Energy International • SCCF Structured Commodity and Corporate Finance SA • Schellenberg Wittmer • SCTA (Swiss Coffee Trade Association) • Socar Trading SA • Société Générale Corporate & Investment Banking • Sogescol FR SA • Sucafina SA • Sucden Geneva SA • The Andersons SA • TradeXBank AG • Trafigura • Transamine SA • UBS Switzerland AG • Université de Genève • Vitol SA • Walter Matter SA • Webcor SA • Yellowrock SA • ZCA (Zug Commodity Association) • Zopco SA • Zürcher Kantonalbank •

ZCA 40 members

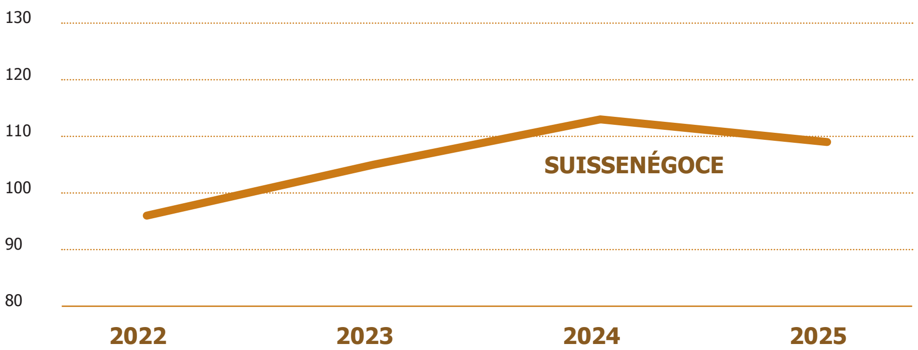
Aglobis AG • Altus Search Ltd. • ARG International AG • BASF Intertrade AG • Bernhard Rothfos Intercafé AG • Biacomet AG • BIRLA AG • Central Energy AG • Commodity Club Switzerland • D. Trading International SA • Degussa Goldhandel AG • DK Trade AG • DNV Switzerland SA • Ernst & Young AG • Ezpada AG • Ferrexpo AG • Hershey Trading GmbH • IMR Metallurgical Resources AG • Kolmar Group AG • KPMG AG • MET International AG • Mineral Transport Solutions (MTS) AG • MME • Naftogaz Trading Europe AG • Orlen Trading Switzerland GmbH • Petroforce Trading & Shipping SA • PricewaterhouseCoopers Ltd • Rusal Marketing GmbH • SEFE Marketing & Trading Switzerland AG • SIPRO International AG • Solway Investment Group • Swiss Seas Bulk AG • Swisslinx AG • Traderoad AG • TradeXBank AG • UBS Switzerland AG • Vantage Alloys AG • VARO Energy Marketing AG • WISTA Switzerland • Zuger Wirtschaftskammer •

LCTA 43 members

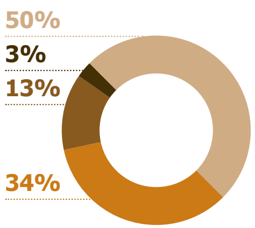
AET Azienda Elettrica Ticinese • Allianz Trade Switzerland • Allied Management SA • AXA Assicurazioni SA • Banca dello Stato del Cantone Ticino • Banca Zarattini & Co. SA • Banque Cantonale Vaudoise (BCV) • BestCont SA • Bulk Trading SA • Cc-Ti • Città di Lugano • Coeclerici Commodities SA • Corner Bank SA • Deloitte SA • Deltasteel SA • DSS International SA • Duferco SA • DXT Commodities SA • Enet Energy SA • Ernst & Young • Fidinam Group Holding SA • Filhet-Allard Maritime • Flame SA • Gtrade System Suisse SA • K2 SA • KazMunayGas Trading SA • KPMG • Lyra Commodities SA • NLMK Trading SA • Nova Marine Carriers SA • Nvalue AG • Petraco Oil Company SA • PWC • Qualibroker Ticino SA • Siderfer SA • Sirius Energy SA • Spark Energy Resources SA • Telf AG • Tibiis AG • Trasteel International SA • UBS Switzerland AG • Valcambi SA • Zürcher Kantonalbank •

MEMBERSHIP & FINANCES

EVOLUTION IN THE NUMBER OF MEMBERS 2022-2025

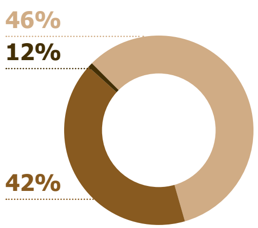


INCOME BY MEMBER CATEGORY



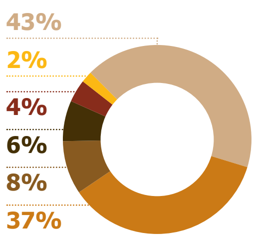
- Sponsor members
- Corporate members
- Associate members
- Institutional members

INCOME BY TYPE OF ACTIVITY



- Education and training
- Membership fees
- Events

EXPENDITURE BY TYPE



- Education, training and events
- Personnel
- Communications
- Office rent and expenses
- Professional fees
- Marketing and travels

THE ASSOCIATION IN NUMBERS

WEBSITES HIGHLIGHTS

SUISSENÉGOCE

16’437 Organic search	**6’730** Returning users	**1m20s** Average engagement time	**30k** Active users

COMMODITIESHUB

2’567 Organic search	**1’180** Returning users	**1m19s** Average engagement time	**7.7k** Active users

LINKEDIN HIGHLIGHTS

SUISSENÉGOCE

1’739 Followers in the last 365 days	**13’623** Followers in total	**6’030** Unique visitors	**395’568** Impressions

COMMODITIESHUB

1’586 Followers in total (in 11 months)	**1’058** Unique visitors	**1’996’616** Impressions

COMMITTEES OVERVIEW

Committees bring together expert voices from our members to address current issues and determine our association's political stance. This ensures industry unity and a strong, unified position.

TRADE FINANCE
COMMITTEE

REGULATION
COMMITTEE

SHIPPING
COMMITTEE

HUMAN RESOURCES
COMMITTEE

COMMUNICATIONS
COMMITTEE

EDUCATION & TRAINING

PROFESSIONAL & ACADEMIC

OUR PROFESSIONAL TRAINING

Our aim is to ensure our member companies have the qualified workforce they need to be successful in their day-to-day operations and to remain a competitive actor of the Swiss commodity trading hub. Our professional training programmes are designed to support our members in the recruitment of qualified workforce as well as in their efforts to offer their employees a career plan that includes the necessary training to enable them to evolve within their organization.

The close collaboration with our company members ensures we can adapt our offer and the content of each programme, to the specific needs of our industry. With a team of more than 30 teachers working within our industry, we ensure our programmes are «plug and play». Additionally, we have the resources to develop additional programmes over a short period of time, thereby helping our members to implement their succession plans, as many key employees will be reaching retirement age in the coming years.

We are incredibly proud to witness the growing demand for our training programmes, not only from the members of our association but also from their valued partners. This surge in interest reflects the quality and relevance of the courses we offer, designed to address the evolving needs of our industry in various areas such as trade finance, sustainability and operations. It is a testament to the trust our members and their partners place in us as a reliable source of cutting-edge knowledge and practical skills of our «plug and do» programmes.

Due to the high demand in our industry for continuous education, all our programmes were booked in advance this year:

- **Operator's Certificate:** 20 participants of whom five were employees of member companies, 75% paid for the course themselves, and 40% were women.

- **Market Risk Analyst Certificate:** 20 participants of whom 9 were employees of member companies, 55% paid for the course themselves, and 20% were women.

The **BCP Excellence Award**, dedicated to recognising the outstanding achievements of a student was awarded to a young professional. She undertook the certificate to join our industry after several years of asset management and risk analyst positions in major banks.

- **Trade Finance – Documentary Credit Beginner Certificate:** only three participants completed this beginner level, 1 is an employee of a member company, one paid for the course himself and 67% were women.

- **Fundamentals of Commodity Trading:** Five sessions took place, and 102 students followed the course of which 39 work for our member companies, 6 are journalists and 43% were women.
- **ESG – Sustainability Fundamentals:** 20 participants, 75% were employed by member companies (13 out of 15 working for trade finance banks) and 30% were women.
- **Derivatives and Hedging:** for its first session, this course welcomed 20 participants all working for company members, out of which 13 for trade finance banks, and 35% were women.

This year was marked by the successful launch of a new training programme on hedging, developed following member requests. This highly practical course has been developed by Pierre-Edouard Dolhen and Siméon Lachev, and the first session took place in September 2025. We would like to thank the participants for their feedback, which will enable us to fine-tune its program and content where needed. We appreciate being challenged, fulfilling our members' requests related to specific training expectations, allowing our team of specialists to develop our catalog by creating bespoke training programmes.

As during previous years, some participants in our certificate courses are looking for a new position in our industry. Around 80% of them secure a position during or up to 3 months after graduation. For the remaining ones, the landing time might go up to 6 months.

BESPOKE COURSES

We finalized the training programme that had been put in place in 2024 for an energy trading company based in the South Caucasus, culminating in February with a splendid graduation ceremony where SUISSENÉGOCE was present in-person to hand the certificates over and special awards.

For the first time, our teachers went to Houston for a dedicated crude & oil Operator's Certificate course, demonstrating, once again, the reputation of our training programmes beyond Switzerland's borders, as well as the commitment of our teachers to meeting training needs, whether it is in Switzerland or abroad.

We flew back to the Indian Ocean to pursue the training programme initiated last year for a bank on the theme of Practical aspects of Trading, Trade Financing & Risk Management. Over these 2 years, we will have trained around 40 professionals financing trades.

ENHANCE AWARENESS

To explain commodity trading to the younger generation and motivate them to know more about our industry and career options, SUISSENÉGOCE organized several presentations in Geneva based high schools and colleges. We will be extending these initiatives to universities and higher education institutions. For the same reason, a presentation was organized for the counselors working for the unemployment office in Geneva and assisting around 12'000 Geneva based people to land a new job.

COOPERATION WITH THE UNIVERSITY OF GENEVA

To ensure the attractiveness of Switzerland as a leading Commodity Trading Hub, SUISSENÉGOCE entered into an agreement with the Geneva School of Economics and Management GSEM of the University of Geneva to offer dedicated university degrees in Commodity Trading. The 18th cohort of the Master of Science in Commodity Trading started in September. Two executive diplomas (Diploma and Certificate of Advanced Study (DAS/CAS)) are designed for professionals having already work experience.

All 3 programmes welcomed 111 students from all around the world to become highly trained professional, benefiting from a multilingual and multicultural environment and from the experience of recognized leading specialists.

Master of Science M.Sc. in commodity trading

The academic year 2025-2026 is again a record-breaking year, with a record number of 856 applicants, 360 of them accepted at academic level, and 39 students starting the programme by doing their mandatory internship within one of the 28 sponsor companies. 11 companies are newcomers. 25 students complete their traineeship in trading houses, 10 in banks and the remaining in shipping, audit and service companies.

As every year, SUISSENÉGOCE contributed to this success by promoting the program to our member companies and supporting them in the recruitment process. For non-EU residents accepted into the programme, we support our members in their efforts to obtain work permits from the authorities.

Out of the 39 students, 14 women joined the program this year; 3 out of 4 have a bachelor (80%) or master's degree in business administration, Economics or Finance.

An introductory lecture to all 39 students has been given by Serge Claus, Education and Training Manager at SUISSENÉGOCE, explaining the history of the commodity trading sector in Switzerland, as well as the 3 main missions of SUISSENÉGOCE.

Diploma of Advanced Study DAS and Certificate of Advanced Study CAS in commodity trading

SUISSENÉGOCE is promoting these 2 programmes to our community and as a member of the scientific committee, we ensure that the course contents are continuously adapted to our rapidly evolving industry. In addition, we are performing an introductory lecture on Commodity trading in Switzerland. For the academic year 2024-2025, the GSEM admitted 32 participants to the DAS and 40 participants to the CAS, which is a great success.

SUISSENÉGOCE Academy has succeeded in its mission to ensure its member companies with skilled workforce by training around 320 participants, guaranteeing, both in companies based in Switzerland and worldwide, that operations are carried out with professionalism, efficiency, and effectiveness.

SUISSENÉGOCE ACADEMY

2024

SEPTEMBER-OCTOBER	Documentary Credit Officer Certificate
SEPTEMBER-DECEMBER	Operator's Certificate 18th intake
OCTOBER	Commodity Trading Fundamentals course
SEPTEMBER-DECEMBER	Bespoke Market Risk Analyst Certificate – Crude & Oil
NOVEMBER	Commodity Trading Fundamentals course

2025

30 JANUARY	Graduation Ceremony for Operator's Certificate and Documentary Credit Officer Certificate
FEBRUARY-JUNE	Market Risk Analyst Certificate
APRIL	ESG - Sustainability Fundamentals
APRIL-JUNE	Bespoke Operator's Certificate – Crude & Oil
JUNE	On-line Commodity Trading Fundamentals course
23 JUNE	Graduation Ceremony for Market Risk Analyst certificate BCP Excellence Award
SEPTEMBER	Derivatives and Hedging: from principles to practice

REGULATORY & PUBLIC AFFAIRS

INTRODUCTION

SUISSENÉGOCE's mission is to advocate for a pragmatic regulatory environment that enables the Swiss Commodity and Shipping Hub to thrive. Global geopolitics, and policy subsidies as a consequence of the implementation of the OECD's 15% minimum tax are all having an impact on the commodity trading sector in Switzerland. Switzerland's position as a leading host for commodity traders is under threat, and the authorities are expected to provide clear support for one of the nation's important sectors as far as fiscal framework is concerned.

Working alongside our expert committees, the Secretariat has stepped up its efforts on the following issues affecting commodity traders:

1. COMMODITY TRADE FINANCE (CTF)

SUISSENÉGOCE continues to advocate for pragmatic and reasonable banking regulations in Switzerland that do not disadvantage Swiss-based banks compared to their competitors. We have therefore made members of parliament, as well as the Federal Council, aware of the dangers of introducing more stringent regulations for Swiss banks.

> SUISSENÉGOCE will continue to engage with key government officials and members of parliament to advocate for sensible banking regulations, particularly with regard to liquidity

2. INTERNATIONAL SANCTIONS COMPLIANCE

SUISSENÉGOCE has continued to closely monitor the sanctions landscape at EU, US, UK and Swiss levels. Workshops and training sessions have been organised to brief and train members on sanctions compliance.

SUISSENÉGOCE is particularly proud of the Federal Council's recognition in its report on sanctions compliance in commodity trading. This demonstrates the association's and its members' role as reliable partners for the Swiss Federal Administration, a point which is emphasised in the report. It also dispels numerous accusations of non-compliance with sanctions by our industry. The report concludes that the current regulatory framework is sufficient.

The report emphasises the crucial role of banks in risk mitigation and transaction supervision. Banks adopt a prudent approach that exceeds legal requirements, meaning transactions involving commodities not under sanctions but presenting a reputational risk are rarely considered by banks and traders.

> SUISSENÉGOCE will continue to engage in constructive dialogue with the Swiss Federal Administration on sanctions compliance and workshops.

3. INDUSTRY DIGITALISATION: ELECTRONIC BILL OF LADING (EBL)

The bill of lading is a key operational instrument in the commodity trading industry. In recent years, jurisdictions such as Singapore, the UK and France have advanced their legislation to enable the legal recognition of electronic trade documents (ETDs), notably EBLs.

Thanks to the efforts of experts from the Trade Finance and Shipping Committees and HFW, SUISSENÉGOCE has submitted a position paper to the relevant Swiss Federal Offices. The paper advocates increased transparency regarding EBLs and stresses the importance of Switzerland adapting its legislation to avoid falling behind. We have requested greater legal certainty regarding the recognition of EBLs in the Swiss Code of Obligations.

Following our request, the Swiss Federal Administration has shown interest in clarifying this matter and is currently assessing how best to provide legal certainty.

> SUISSENÉGOCE will remain in close contact with the Federal Administration to ensure the legal recognition of EBLs is clarified.

4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REGULATIONS

SUISSENÉGOCE continues to raise awareness of the importance of ESG regulations that enable sustainability and competitiveness to be aligned. Open dialogue between regulators and industry is crucial to ensure that regulations are enforceable and implementable. Predictability is also important, as illustrated by the case of the EUDR (EU regulation on deforestation-free products), which has been postponed for the second time, involving costs for companies, especially SMEs.

Regarding the CSRD (Corporate Sustainability Reporting Directive) and the CS3D (Corporate Sustainability Due Diligence Directive), the Swiss Government will decide by the end of March 2026 how to proceed with the implementation of these directives, following the EU's «Omnibus» initiative aimed at simplifying and reducing the burden on companies resulting from the implementation of these directives. This approach corresponds to what SUISSENÉGOCE has been pleading for for a long time: a «wait and see» position.

RBI II (Responsible Business Initiative), despite the rejection of the first RBI initiative in 2020, the initiators have launched a second version. SUISSENÉGOCE is aware of the dangers posed by this initiative, which is based on the considerably watered-down EU directive CS3D. This would impose requirements on commodity traders regarding due diligence, civil liability and climate plans that go much further than those in the EU, making Switzerland an unattractive place to do business.

> SUISSENÉGOCE will continue to engage in dialogue with the government, parliament, and partner industry associations to raise awareness of the need for a pragmatic regulatory environment in the area of sustainability and due diligence that provides predictability and competitiveness.

5. SHIPPING

Shipping decarbonisation: SUISSENÉGOCE continues to leverage its position as a member of the Swiss delegation to the International Maritime Organization (IMO). As the representative voice of charterers, SUISSENÉGOCE works closely with the Swiss government to communicate the needs and concerns of charterers to the IMO in the context of the IMO's «Net-Zero Framework», which aims to achieve net-zero emissions in the shipping industry by 2050.

Thanks to our regular presence at IMO negotiations, the charterer's voice is heard, recognised and listened to by IMO industry associations and member states.

> SUISSENÉGOCE will continue to bring the voice of charterers to the global stage and contribute to decarbonisation regulations that encompass their needs.

Promotion of the Swiss Maritime Hub: SUISSENÉGOCE continues to advocate for favorable conditions for the Swiss Commodity Trading Hub. This includes a fiscal and regulatory environment that enables shipping companies to thrive in Switzerland.

6. SERAFE TAX

SUISSENÉGOCE has always believed that the SERAFE tax violates the Federal Constitution. In November 2024, our members' appeal to the Swiss Supreme Court resulted in the court acknowledging that the SERAFE tax's calculation method violates the Constitution. While the judgment invites the Swiss Government to modify the calculation method, it does not cancel it due to the constitutional obligation to guarantee an audiovisual service.

The SERAFE tax places a heavy burden on SMEs in commodity trading because it is based on turnover and not on profit. Therefore, SUISSENÉGOCE will support the 'SSR popular initiative', which demands the deletion of the tax for companies.

Should the initiative be rejected by the Swiss people, SUISSENÉGOCE will urge the government not to increase the burden on SMEs in commodity trading by modifying the calculation method.

> SUISSENÉGOCE will continue to fight for the abolition of the SERAFE tax for companies or for a calculation method that is not based on turnover.

7. OECD 15% MINIMUM TAX

Switzerland has attracted many commodity trading companies due to its attractive fiscal environment. The implementation of the 15% minimum tax significantly reduces the scope for fiscal incentives and reshapes the fiscal landscape.

SUISSENÉGOCE is committed to working with the Federal and Cantonal governments to provide favourable conditions, including fiscal ones. Our lobbying efforts with Swiss government officials and members of parliament have resulted in us asking governments to provide more fiscal incentives that respect the OECD framework, as is the case in Singapore, France and other countries. Having lost one of its key attractions, Switzerland must act to avoid losing companies.

> SUISSENÉGOCE is calling for fiscal incentives and subsidies linked to investments in sustainability, R&D, and decarbonisation

8. FLIGHT GVA-SIN

Commodity traders frequently travel between Geneva and Singapore. A reliable connection between Geneva and other commodity trading hubs is paramount to the attractiveness of the Lake Geneva region. Consequently, a direct flight would add considerable value. However, SUISSENÉGOCE has been informed that a Lufthansa veto is preventing Singapore Airlines from beginning to operate this direct flight.

SUISSENÉGOCE and the Geneva Chamber of Commerce have written to the relevant Swiss ministers to make them aware of the situation. Members of Parliament have also been informed, and we are now waiting for Lufthansa to change its position.

> SUISSENÉGOCE will continue to advocate for infrastructure and international connections that enable the Swiss Commodity Trading Hub to thrive.

9. CONTACTS WITH SWISS AUTHORITIES AND INTERNATIONAL STAKEHOLDERS

As an industry association, SUISSENÉGOCE's mission is to liaise with government officials, political parties and international partners. We explain the crucial role of the industry in ensuring efficient supply chains and raise awareness of its importance for Switzerland.

- **Meetings with Swiss government officials:** This year, we met with several Federal Councillors, government officials, and Swiss Ambassadors. For the second year in a row, we took the opportunity of the annual Ambassadors' Conference to organize a presentation on the Swiss commodity trading industry for Swiss Ambassadors.

- **Meetings with Members of Parliament:** SUISSENÉGOCE has considerably intensified its contacts with the Federal and Cantonal Parliaments. We now send a policy brief titled 'What Happened in Commodity Trading' ahead of each parliamentary session, and we have been strengthening our bilateral encounters with members of parliament.

- **Meetings with Cantonal governments:** SUISSENÉGOCE has maintained regular engagement with the Geneva government and established regular dialogue with the Vaud authorities. We have also met with the authorities in Zug and Ticino on federal matters.

- **Participation in delegations:** SUISSENÉGOCE participated in the Swiss Economy Minister's visit to Indonesia and the Secretary of State's visits to India and Algeria.

- **International partners:** SUISSENÉGOCE attended workshops and conferences organised by the World Bank and the WTO. In order to reinforce the Geneva International Hub, we are also in talks with the Federal Administration and the Geneva canton regarding the International Coffee Organization, which would add considerable value should it be based in Geneva.

> SUISSENÉGOCE will continue to liaise with all relevant stakeholders to highlight the value that commodity traders add to Switzerland's economy.

CONCLUSION

SUISSENÉGOCE's standing in decision-making circles has improved: we are now included in official delegations, and the value we add is recognized. However, the lack of action by the Swiss Federal and Cantonal Governments in favour of companies needs to be challenged, as does the global geopolitical situation.

This is what we are doing: pleading for favourable framework conditions and encouraging Switzerland to make the most of its ability to influence global frameworks and regulations. Switzerland should not rest on its laurels in times of fiscal competition, subsidies and industrial policies.

2024 GALA DINNER

EVENTS

HIGHLIGHTS 2024-2025

2024

1 OCTOBER	Trip to IMO London to attend MEPC
1 OCTOBER	WTO Meeting on EUDR
3 OCTOBER	SCTA annual Conference
8 OCTOBER	«Meet the Traders» with journalists
16 OCTOBER	CTA Afterwork: «Geneva Meets Singapore»
24 OCTOBER	Presentation of CTF to Swissbanking association
29 OCTOBER	Commodity Swiss Innovation Awards
31 OCTOBER	Forum des 100 – 3 traders elected among the 100
4 NOVEMBER	SUISSENÉGOCE Gala Dinner & the Commodity Week
19 NOVEMBER	Conference at IHEID organized by professor Carbonnier
19 NOVEMBER	Working Lunch with State Council Delphine Bachmann
22 NOVEMBER	Workshop on Sanctions presented by Eversheds Sutherland
26 NOVEMBER	Workshop on Golden Rules presented by Eversheds Sutherland

2025

23 JANUARY	Webinar on CSRD presented by Impaakt
30 JANUARY	Operator's Certificate Graduation Ceremony
9 FEBRUARY	Economic Mission to India with State Secretary Hélène Budliger Artieda
6 MARCH	Presenting Commodity Swiss Hub in LinkedIn Webinar
6 MARCH	Stakeholder Roundtable on Commodities in Bern
11 MARCH	Panel during Geneva International Legal Week
18 MARCH	Village des Métiers – Presenting the Commodity Sector at School
20 MARCH	«Meet the Traders» with journalists
25 MARCH	FT Global Summit
31 MARCH	Visit of the Government of Sharjah
28 APRIL	Geneva Dry Conference – SUISSENÉGOCE on panel
6 MAY	Trip to Cairo organized by Comet Trading
8 MAY	Village des Métiers – Presenting the Commodity Sector at School
21 MAY	Workshop on Sanctions presented by Eversheds Sutherland
5 JUNE	Lunch Conference with Jacques Pitteloud, Swiss Ambassador to NATO
10 JUNE	Workshop on Fraud Prevention in Trade Finance presented by Athena Intelligence
12 JUNE	The Swiss Public Affairs Society visits the commodity trading sector in Geneva
19 JUNE	Lunch Conference with State Secretary Hélène Budliger Artieda
24 JUNE	Summer Networking Event
20 AUGUST	Lunch Conference at the occasion of the Ambassadors' Conference in Bern
21 AUGUST	Visit to Zug
22 AUGUST	Visit to Tessin
2 SEPTEMBER	Back to Business Networking Event
3 SEPTEMBER	Trip to Algiers with Deputy State Secretary Ivo Germann
9 SEPTEMBER	SUISSENÉGOCE visits the Cressier Refinery
18 SEPTEMBER	SUISSENÉGOCE Board Member Field Trip to Noirmont
26 SEPTEMBER	Workshop on «Maintaining Control When Your Reputation Is at Risk» presented by Cabinet Privé de Conseils
27 SEPTEMBER	Trip to Indonesia with Federal Councilor and Vice-President of Switzerland Guy Parmelin

COMMUNICATION

The communications strategy balanced two complementary priorities. Member Services delivered exclusive intelligence through 89 press reviews and 38 member highlights to 700 recipients, offering strategic insights into Swiss policy developments, regulatory changes, workshops, events and professional training opportunities. Public Outreach fostered broader understanding among the Swiss public, journalists, and policymakers of the sector's essential role, using multi-channel campaigns across all three language regions.

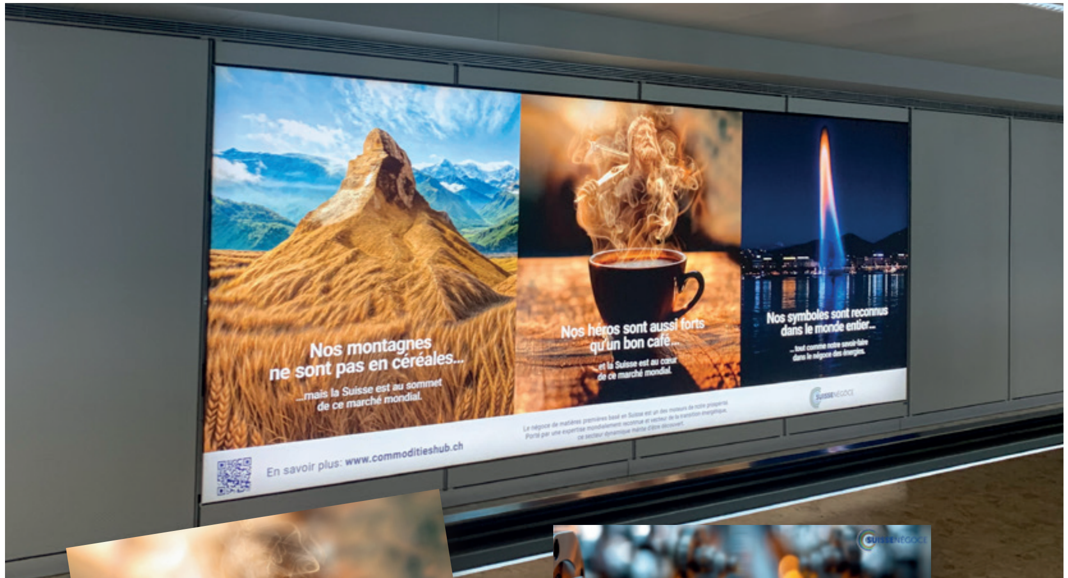
The year began with the launch of CommoditiesHub.ch, a multilingual information platform explaining Switzerland's commodity trading ecosystem. The rollout featured six sponsored articles in NZZ, Le Temps, and Corriere del Ticino, supported by visually impactful social media campaigns. Three branded panels at Geneva Airport placed SUISSENÉGOCE alongside banking, watchmaking, and private education, industries emblematic of Swiss excellence, garnering 3.3 million annual views and reinforcing the sector's visibility and legitimacy.

Proactive engagement with journalists helped reshape perceptions of commodity trading, presenting it as open and diverse. This sustained dialogue resulted in 25 published media interactions and appearances on television and radio. Strategic conference presence included participation on panels in five major events such as the FT Commodities Summit. Interest from Swiss German journalists notably increased, and several attended our Commodities Fundamentals courses, demonstrating a commitment to understanding the ecosystem.

Social media forged tangible links between commodity markets and everyday Swiss life. SUISSENÉGOCE's LinkedIn channel achieved 13% organic growth in followers. CommoditiesHub's accounts attracted 1,586 followers and nearly 2 million impressions over one year.

In September 2025, SUISSENÉGOCE launched its first consumer-facing campaign. Animated digital messages appeared on public transport across Geneva, Vaud, Bern, Ticino, Zug, and Zurich for 10 days in October, targeting the 10:00 to 14:00 window to reach a broad audience. In parallel, 16 digital panels at Zurich tram and bus stops featured two-slide animations combining visuals with clear, concise explanations.

These initiatives reached Swiss citizens across linguistic, demographic, and professional boundaries, a significant shift from niche business audiences to broader public understanding of the sector. Outcomes included increased mainstream media coverage and heightened political awareness. This foundation of established relationships, platforms, and credibility enables sustained engagement with stakeholders and continued growth of sector awareness.



MEET OUR TEAM...

Q1
Which commodity you cannot live without?

Q2
What is on your desk right now (besides your computer)?

Q3
If you could master any skill overnight, what would it be?

Q4
What is your favorite way to unwind after a busy day?

Florence Schurch

Q1 «The sun. The sun and its energy! To remain always positive and see the bright side of everything.»

Q2 «Drawings and poems from my son just to bring me back down to earth and remind me why I work hard.»

Q3 «To know how to fight like a samurai and a ninja combined, to shoot better, and to work for the police again to protect victims, just kidding… that would master many skills overnight! I would love to be able to sing like an opera singer.»

Q4 «Preparing food while having drinks with my son and talking about our day.»

Gaël Coronel

Q1 «Definitely coffee, especially the first one of the day that gives me the motivational kick I need to begin the day.»

Q2 «A few business cards from people I have met or should meet, my water bottle and a diary to write the most important things members are telling me.»

Q3 «The ability to speak any language of my interlocutors, to connect with more people. Choice of words matter to me and I feel that speaking people's native language is a great way to connect. (Maybe making my 15 months old son sleep would be a great skill as well).»

Q4 «Have a drink with friends to chat and relax, read an inspiring book to be inspired by someone else's views, challenges and experiences or drive my (electric) car while listening to music.»

Serge Claus

Q1 «As Belgian living in Switzerland for almost 30 years, it is without a doubt chocolate… not only for its taste, but also because it goes hand in hand with shared moments of conviviality with family and friends.»

Q2 «Lots of papers related to the projects I'm working on and the courses currently taking place, all in a neat mess; along with a chocolate bar, a coffee cup and a water bottle ; everything I need to get the job done and keep my energy and motivation levels high.»

Q3 «It would be memory techniques to memorize much faster information received, as I need to write it down myself, whether it's a phone number, an address or any other issue.»

Q4 «Taking the train home to the countryside where I live, close to nature, in a peaceful setting... admiring the beautiful region where we live and reuniting with my family, whom I am very close to. A nice meal sometimes with a glass of wine, a fire in the fireplace in wintertime or flowers in the garden complete the perfect scenario.»

Raphaël Mauduit

Q1 «Electricity. Without it, my car's not moving, and neither am I — no coffee, no life.»

Q2 «The glorious mess of a teenager — papers, cables, and a coffee mug that's been there for too long.»

Q3 «Rocket engine engineering — because after assembling the LEGO Saturn V and Space Shuttle, I feel like I'm halfway there already.»

Q4 «A solid fitness session with loud techno music blasting my ears — the only time when «noise» feels like inner peace.»

Claire Cornuau

Q1 «Copper. Every device I use to communicate runs on it, and without it, I would be reduced to smoke signals and carrier pigeons, which would admittedly make our annual report more interesting.»

Q2 «A bottle of water (my daily hydration goal that I optimistically place on my desk each morning and rediscover, untouched, each evening).»

Q3 «Conducting an orchestra. The power of making 80 musicians do exactly what you want with just a wave of your hand.»

Q4 «Checking my bucket list and plotting which challenge to tackle next. Relaxation is overrated. I prefer crossing things off and adding new impossible goals.»

Arnaud Roch

Q1 «Rare earth metals. Without them, no consoles, no smartphones, no GPUs… basically, no fun.»

Q2 «An unfinished coffee, random notes I swear I'll organize later, and probably a manga lurking somewhere.»

Q3 «Instantly speaking Japanese perfectly— so I could finally stop relying on subtitles and impress people at sushi restaurants.»

Q4 «Cheering in front of a hockey or football game—on TV or live, depending on the night. (That's my version of meditation, just louder.)»

We would like to thank all our members, partners, employees and board members for their commitment in this past year.

Cheers to the year ahead!

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