

**Buyback of own registered shares for the purpose of capital reduction on a second trading line at SIX Swiss Exchange Ltd****Legal basis**

The Board of Directors of Valiant Holding Ltd, c/o Valiant Bank, Pilatusstrasse 39, 6003 Lucerne, ("Valiant" or the "company") has decided on 3 February 2026 to buy back own registered shares with a par value of CHF 0.50 each (the "registered shares") up to a purchase value of CHF 75 million registered shares until 31 May 2029 at the latest (the "share buyback program").

Valiant's currently in the commercial register entered share capital amounts to CHF 7,896,230.50 and is divided into 15,792,461 registered shares with a par value of CHF 0.50 each.

The Board of Directors intends to propose to future General Meetings the cancellation of the registered shares repurchased under the buyback program through a capital reduction.

**Trading on the second trading line of SIX Swiss Exchange Ltd**

For the share buyback program, a second trading line will be established for the shares on SIX Swiss Exchange Ltd in accordance with the Swiss Reporting Standard. Only Valiant is permitted to assume the role of buyer on this second trading line (via Zürcher Kantonalbank as the bank mandated to conduct the share buyback program) and to purchase own registered shares for the purpose of a capital reduction at a later date. Ordinary trading in the registered shares of Valiant under the current security no. 1 478 650 shall not be affected by this measure and shall continue as usual. Shareholders of Valiant wishing to sell their registered shares therefore have the choice of either selling registered shares on the ordinary trading line or tendering them to the company on the second trading line for the purpose of subsequent cancellation through a capital reduction. The conditions contained in TOB Circular No. 1 regarding buyback programs will be complied with.

**Buyback price**

The buyback prices and the prices on the second trading line shall be determined in relation to the prices of the shares of Valiant traded on the ordinary trading line.

**Payment of the net price and delivery of the shares**

Transactions on the second trading line constitute regular stock market transactions. Payment of the net price (buyback price less federal withholding tax, see section 1.(Federal withholding tax) below) as well as the delivery of the repurchased registered shares of Valiant will therefore, as a matter of course, take place within two trading days following the trade date.

**Mandated bank**

Valiant has mandated Zürcher Kantonalbank to carry out the share buyback program. Zürcher Kantonalbank shall be the sole stock exchange member setting bid prices for registered shares of Valiant on the second trading line.

**Delegation agreement**

Valiant and Zürcher Kantonalbank have concluded a delegation agreement pursuant to Art. 124 (2) (a) and (3) FMIO. Under the agreement, Zürcher Kantonalbank may repurchase registered shares independently, subject to certain predefined parameters. Valiant is, however, entitled to terminate the delegation agreement at any time without stating its reasons, or to modify the parameters in accordance with Art. 124 (3) FMIO.

**Duration of the share buyback program**

Trading in the registered shares of Valiant shall take place on the second trading line from 1 June 2026 and shall continue until 31 May 2029 at the latest. Valiant reserves the right to suspend or terminate the share buyback program at any time and shall be under no obligation to repurchase its own registered shares on the second trading line as part of this share buyback program.

**On-market obligation**

According to the regulations of SIX Swiss Exchange Ltd, off-exchange transactions on the second trading line are prohibited during share buyback programs.

**Publication of transaction details**

Valiant shall regularly provide updated information on the development of the share buyback program on its website:

<https://www.valiant.ch/share-buyback-programme>

**Maximum daily buyback**

In accordance with Article 123 (1) (c) of FMIO, the maximum daily buyback amount is published on the company's website at: <https://www.valiant.ch/share-buyback-programme>

**Taxes**

The repurchase of own registered shares for the purpose of a capital reduction is treated as a partial liquidation of the repurchasing company for both federal withholding tax and direct tax purposes. In detail, this results in the following tax consequences for the selling shareholders:

**1. Federal withholding tax**

In the case of buybacks, the company must also debit its capital contribution reserves, if any, to the same extent as other reserves (50:50 rule). The federal withholding tax is therefore 35 % on half of the difference between the buyback price of the registered shares and their nominal value, provided that capital contribution reserves confirmed by the FTA exist. As soon as there are no more capital contribution reserves confirmed by the FTA, the federal withholding tax amounts to 35 % on the difference between the buyback price of the registered shares and their nominal value. The tax is deducted from the repurchase price by the repurchasing company or its mandated bank for the attention of the Swiss Federal Tax Administration.

Persons domiciled in Switzerland are generally entitled to a refund of the federal withholding tax if they had the right to use the registered shares at the time of redemption and there is no tax avoidance (Art. 21 of the Swiss Withholding Tax Act). Persons domiciled abroad are generally allowed to claim reimbursement of the federal withholding tax in accordance with any double taxation treaties.

**2. Direct taxes**

The following explanations relate to the taxation of direct federal tax. As a rule, the same practice applies to cantonal and municipal taxes as to direct federal taxes.

**a) Privately held shares:**

In the case of repurchases, the company must also debit its capital contribution reserves to the same extent as other reserves (50:50 rule). Therefore, in the event of a return of registered shares to the company, to the extent that capital contribution reserves confirmed by the FTA exist, half of the difference between the buyback price of the registered shares and their constitutes taxable income (nominal value principle). As

soon as there are no more capital contribution reserves confirmed by the FTA, the full difference between the buyback price of the registered shares and their nominal value constitutes taxable income.

**b) Shares forming part of a company's assets:**

If the registered shares are returned to the company, the difference between the repurchase price and the book value of the registered shares constitutes taxable profit (book value principle).

Shareholders domiciled abroad are taxed in accordance with the applicable law of the country concerned.

This information does not constitute a comprehensive description of possible tax consequences or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax consequences of participating in the share buyback program.

**Duties and charges**

The buyback of own registered shares for the purpose of a capital reduction is not subject to transfer stamp tax. The fees of the SIX Swiss Exchange Ltd. are nevertheless payable.

**Non-public information**

The company confirms that it does not currently have any non-public information that could significantly influence a decision by shareholders.

**Own shares**

As of 27 May 2026, Valiant held 9,379 own registered shares in treasury. This corresponds to 0.059% of the voting rights and the share capital registered in the commercial register.

**Shareholders with more than 3% of voting rights**

In accordance with the announcements published up to 27 May 2026, the following beneficial owners held more than 3% of the capital and voting rights of Valiant:

UBS Fund Management (Switzerland) AG, Basel, CH:  
10.263% of the capital and voting rights<sup>1</sup>

Swisscanto Fondsleitung AG, Zürich, CH:  
4.986% of the capital and voting rights<sup>2</sup>

BlackRock, Inc., New York, US:  
3.086% of the capital and voting rights<sup>3</sup>

Dimensional Holdings Inc., Delaware, US (beneficial owners: Dimensional Holdings Inc., Delaware, US Dimensional Ireland Limited, Dublin, IE; direct/indirect Holder: Dimensional Holdings Inc., Delaware, US):  
3.001% of the capital and voting rights<sup>4</sup>

Valiant has no knowledge of the intentions of these shareholders regarding the sale of registered shares under this share buyback program.

<sup>1</sup>Position as of 9 May 2024

<sup>2</sup>Position as of 14 June 2023

<sup>3</sup>Position as of 12 December 2025

<sup>4</sup>Position as of 30 April 2025

**Applicable law and place of jurisdiction**

Swiss law. The exclusive place of jurisdiction is Zurich.

**Swiss security no. / ISIN / ticker symbol**

Registered shares of Valiant Holding Ltd  
1 478 650 / CH0014786500 / VATN

Registered shares of Valiant Holding Ltd (share buyback second trading line)  
154 989 219 / CH1549892193 / VATNE

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