



**HALF-YEAR REPORT
2025**

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

in CHF	Notes	30 June 2025	31 December 2024
ASSETS			
Cash and balances with central banks		5,338,701,415	5,523,927,735
Treasury bills and other eligible bills		521,710,867	433,251,450
Due from banks		2,464,698,933	2,334,651,360
Derivative financial instruments		383,346,352	316,643,507
Trading assets		26,580,239	21,632,720
Loans		1,378,964,321	1,163,578,298
Investment securities	12	3,761,516,345	2,977,877,075
Investment in joint venture	16	14,758,932	14,303,340
Deferred income tax assets		1,628,807	2,303,952
Intangible assets		59,983,222	60,537,894
Information technology systems	13	107,827,437	101,933,906
Property, plant and equipment	14	85,092,207	78,066,590
Other assets		263,313,284	261,303,029
Total assets		14,408,122,361	13,290,010,856
LIABILITIES AND EQUITY			
Liabilities			
Deposits from banks		368,062,930	438,748,366
Derivative financial instruments		289,815,507	198,948,042
Financial liabilities designated at fair value		465,520,947	361,674,650
Due to customers		11,858,729,159	10,919,984,749
Other liabilities		143,430,507	174,125,229
Current income tax liabilities		70,757,429	49,663,008
Deferred tax liabilities		4,388,040	3,880,659
Provisions		12,397,023	9,954,368
Total liabilities		13,213,101,542	12,156,979,071
Equity			
Ordinary shares		3,065,634	3,065,634
Share premium		64,285,109	61,744,388
Share option reserve		10,293,899	8,551,758
Other reserve		(2,486,245)	(12,721,712)
Treasury shares		(96,066,655)	(73,221,169)
Retained earnings		1,215,929,077	1,145,612,886
Total equity		1,195,020,819	1,133,031,785
Total liabilities and equity		14,408,122,361	13,290,010,856

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

in CHF	Notes	6 months ended 30 June	
		2025	2024
Fee and commission income		163,230,848	132,797,987
Fee and commission expense		(14,570,520)	(13,454,471)
Net fee and commission income	6	148,660,328	119,343,516
Interest income		98,705,423	112,542,725
Interest expense		(12,799,606)	(19,601,770)
Other interest income		26,335,302	21,337,704
Other interest expense		(4,099,029)	(4,513,008)
Net interest income	7	108,142,090	109,765,651
Net trading income	8	102,438,180	87,642,609
Operating income		359,240,598	316,751,776
Credit loss (expense) / release	11	(1,078,998)	159,836
Operating expenses	9	(173,454,037)	(147,124,414)
Net result from investment in joint venture	16	455,592	(129,352)
Operating profit		185,163,155	169,657,846
Income tax expense		(26,958,414)	(25,095,319)
Net profit		158,204,741	144,562,527
SHARE INFORMATION			
Earnings per share	10	10.60	9.69
Diluted earnings per share	10	10.46	9.61

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

in CHF	Notes	6 months ended 30 June	
		2025	2024
NET PROFIT		158,204,741	144,562,527
Other comprehensive income:			
Gains/(losses) recognised directly in equity			
Items that may be reclassified to the income statement			
Investment securities measured at fair value through other comprehensive income (FVOCI):			
Net unrealised gains/(losses)		4,012,329	(591,307)
Net realised gains/(losses) reclassified to the income statement from equity		74,511	19,351
Income tax effect		(559,898)	78,358
Cash flow hedges		2,858,269	–
Currency translation differences		(2,409,521)	3,829,920
Total other comprehensive income / (loss) that may be reclassified to the income statement		3,975,690	3,336,322
Items that will not be reclassified to the income statement			
Investment securities measured at fair value through other comprehensive income (FVOCI equities):			
Net realised/unrealised gains/(losses)		539,507	630,207
Income tax effect		(73,912)	(86,338)
Defined benefit obligation:			
Remeasurement	4	6,714,000	2,749,000
Income tax effect		(919,818)	(376,613)
Total other comprehensive income that will not be reclassified to the income statement		6,259,777	2,916,256
Other comprehensive income for the period (net of tax)		10,235,467	6,252,578
Total comprehensive income for the period		168,440,208	150,815,105

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

in CHF	Notes	Ordinary shares	Share premium	Share option reserve	Other reserve	Treasury shares	Retained earnings	Total
BALANCE AS AT 1 JANUARY 2025		3,065,634	61,744,388	8,551,758	(12,721,712)	(73,221,169)	1,145,612,886	1,133,031,785
Net profit of the period		–	–	–	–	–	158,204,741	158,204,741
Investment securities FVOCI		–	–	–	4,626,347	–	480,395	5,106,742
Remeasurement of defined benefit obligation	4	–	–	–	6,714,000	–	–	6,714,000
Income tax effect (aggregated)		–	–	–	(1,553,628)	–	(65,814)	(1,619,442)
Cash flow hedges		–	–	–	2,858,269	–	–	2,858,269
Currency translation differences		–	–	–	(2,409,521)	–	–	(2,409,521)
Total comprehensive income for the period		–	–	–	10,235,467	–	158,619,322	168,854,789
Dividend		–	–	–	–	–	(89,465,442)	(89,465,442)
Employee stock option plan:								
Amortisation of services		–	–	2,904,452	–	–	–	2,904,452
Stock options exercised, lapsed or forfeited		–	–	(1,162,311)	–	–	1,162,311	–
Treasury shares:								
Purchase		–	–	–	–	(28,083,474)	–	(28,083,474)
Sale/remittance		–	2,540,721	–	–	5,237,988	–	7,778,709
Balance as at 30 June 2025		3,065,634	64,285,109	10,293,899	(2,486,245)	(96,066,655)	1,215,929,077	1,195,020,819

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

in CHF	Notes	Ordinary shares	Share premium	Share option reserve	Other reserve	Treasury shares	Retained earnings	Total
BALANCE AS AT 1 JANUARY 2024		3,065,634	57,575,297	7,054,044	(14,569,176)	(66,939,521)	912,368,716	898,554,994
Net profit of the period		–	–	–	–	–	144,562,527	144,562,527
Investment securities FVOCI		–	–	–	58,251	–	–	58,251
Remeasurement of defined benefit obligation	4	–	–	–	2,749,000	–	–	2,749,000
Income tax effect (aggregated)		–	–	–	(384,593)	–	–	(384,593)
Cash flow hedges		–	–	–	–	–	–	–
Currency translation differences		–	–	–	3,829,920	–	–	3,829,920
Total comprehensive income for the period		–	–	–	6,252,578	–	144,562,527	150,815,105
Dividend		–	–	–	–	–	(64,268,432)	(64,268,432)
Employee stock option plan:								
Amortisation of services		–	–	1,950,063	–	–	–	1,950,063
Stock options exercised, lapsed or forfeited		–	–	(1,825,511)	–	–	1,825,511	–
Treasury shares:								
Purchase		–	–	–	–	(8,227,483)	–	(8,227,483)
Sale/remittance		–	1,850,903	–	–	14,201,054	–	16,051,957
Balance as at 30 June 2024		3,065,634	59,426,200	7,178,596	(8,316,598)	(60,965,950)	994,488,322	994,876,204

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		6 months ended 30 June	
in CHF	Notes	2025	2024
Cash flow from/(used in) operating activities:			
Fee and commission received		163,259,397	131,819,960
Fee and commission paid		(14,598,294)	(12,002,570)
Interest received		110,643,135	119,019,602
Interest paid		(14,621,038)	(15,404,136)
Net trading income received		102,781,991	90,747,066
Income tax paid		(5,598,305)	(20,936,892)
Payments to employees		(90,134,853)	(77,959,786)
Payments to suppliers		(82,494,517)	(68,307,171)
Cash flow from operating profit before changes in operating assets and liabilities		169,237,516	146,976,073
Net change in operating assets and liabilities:			
Treasury bills and other eligible bills (above 3 months)		(20,355,883)	(31,708,500)
Due from banks (above 3 months)		(328,608,307)	(199,318,401)
Derivative financial instruments (assets)		(62,996,801)	(31,512,498)
Trading assets		(4,601,821)	(5,361,464)
Loans		(235,457,422)	(180,118,450)
Derivative financial instruments (liabilities)		90,867,465	6,768,482
Issuance of financial liabilities designated at fair value		332,449,406	221,728,557
Repayment of financial liabilities designated at fair value		(199,189,088)	(182,422,070)
Due to customers		1,181,295,814	987,771,668
Net cash from operating activities		922,640,879	732,803,397
Cash flow from/(used in) investing activities:			
Purchase of property, plant and equipment and information technology systems	13/14	(35,076,081)	(23,822,587)
Proceeds from sale and reimbursement of investment securities		268,668,067	225,584,394
Purchase of investment securities		(1,202,600,919)	(652,461,998)
Purchase of subsidiary, net of cash acquired		–	(4,280,881)
Increased investment in joint ventures	16	–	(5,000,000)
Net cash used in investing activities		(969,008,933)	(459,981,072)
Cash flow from/(used in) financing activities:			
Repayment of lease liabilities		(1,850,765)	(1,579,244)
Purchase of treasury shares		(28,083,474)	(8,227,483)
Sale/remittance of treasury shares		6,960,314	15,408,677
Dividend and reimbursement from reserves		(89,465,442)	(64,268,432)
Net cash used in financing activities		(112,439,367)	(58,666,482)
Net increase/(decrease) in cash and cash equivalents		(158,807,421)	214,155,843
Cash and cash equivalents as at 1 January		6,843,600,338	5,732,316,476
Exchange difference on cash and cash equivalents		(35,412,532)	38,844,446
Cash and cash equivalents as at 30 June ¹		6,649,380,385	5,985,316,765
Cash and cash equivalents:			
Cash and balances with central banks		5,338,701,415	4,823,706,675
Treasury bills and other eligible bills (less than 3 months)		265,428,212	133,202,217
Due from banks (less than 3 months)		1,413,313,688	1,335,836,608
Deposits from banks		(368,062,930)	(307,428,734)
Total as at 30 June ¹		6,649,380,385	5,985,316,766

¹ CHF 176.1 million and CHF 246.8 million of cash and cash equivalents were restricted as at 30 June 2025 and 30 June 2024, respectively.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Scope of operations and general information

Swissquote Group Holding Ltd (the "Company") and its subsidiaries (together the "Group") provide a comprehensive suite of online financial services to a broad spectrum of customers, ranging from retail investors, affluent investors to professional and institutional customers. The Group operates in Switzerland through Swissquote Bank Ltd (the "Bank") and globally under the Swissquote brand with offices located in Europe (United Kingdom, Luxembourg, Malta, Romania and Cyprus), Middle East and Africa (United Arab Emirates and South Africa) and in Asia Pacific with offices in the Republic of China (Hong Kong) and Singapore.

As of 30 June 2025, the Group also shares 50% interest in Yuh Ltd (Gland, Switzerland). This venture markets a digital banking mobile application under a separate brand in the Swiss market (www.yuh.com). The Group purchased the remaining 50% interest in Yuh Ltd on 4 July 2025. Reference is made to Note 16.

The Group's headquarters are located in Gland (Canton of Vaud), Switzerland.

At the Annual General Meeting held on 8 May 2025, the shareholders resolved on the payment of dividend of CHF 6.00 per share (8 May 2024: dividend of CHF 4.30 per share). No distribution is allocated to the treasury shares.

2 Accounting policies and presentation matters

The condensed consolidated interim financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the 2024 consolidated financial statements. The accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the Annual Financial Statements.

3 Adoption of new and revised international financial reporting standards

3.1 Standards, amendments and interpretations effective on or after 1 January 2025

There are no IFRS or IFRIC interpretations, effective for the first time for the financial year beginning 1 January 2025, with a material impact on the Group.

3.2 Standards and interpretations issued but not yet effective

The Group did not early adopt new or amended standards in 2025.

4 Critical accounting judgements and key sources of estimation uncertainty

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024 (Section V: Critical accounting judgement and key sources of estimation uncertainty, pages 77-78).

As at 30 June 2025, the Group believes the assumptions that have been made are appropriate under the circumstances and that these interim financial statements are fairly presented in all aspects.

Key assumptions are described below (to be read in conjunction with the Section V of the 2024 consolidated financial statements):

Employee benefits: during the period under review, the discount rate used in the determination of the net defined benefit obligation increased from 0.95% to 1.20%. This change in actuarial assumptions impacted the defined benefit obligation by CHF -4.4 million, which is in line with the sensitivity analysis performed as of 31 December 2024 (reference is made to Note 17d of 2024 consolidated financial statements). The evolution was further impacted by a minor plan amendment and by the performance on the plan's assets, bringing the net pension plan liability from CHF 17.0 million down to a total amount of CHF 12.0 million.

Measurement of the expected credit loss and impairment allowance: Reference is made to Note 11.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 Reportable segments

The analysis of reportable segments for the 6-month period ending 30 June 2025 and 2024 is as follows:

in CHF	6 months ended 30 June	
	2025	2024
OPERATING INCOME BY GEOGRAPHY		
Securities trading		
Switzerland	265,254,532	228,401,761
Europe	26,212,950	20,273,767
Middle East and Africa	19,664,202	17,005,374
Asia Pacific	6,206,375	3,955,635
Subtotal securities trading	317,338,059	269,636,537
Leveraged forex		
Switzerland	35,836,679	37,882,876
Europe	248,770	287,488
Middle East and Africa	4,590,350	5,853,556
Asia Pacific	1,226,740	3,091,319
Subtotal leveraged forex	41,902,539	47,115,239
Total operating income	359,240,598	316,751,776
Total unallocated items	(174,077,443)	(147,093,930)
Operating profit	185,163,155	169,657,846

The geographical split reflects the location of the office that manages the client relationship.

in CHF	6 months ended 30 June	
	2025	2024
OPERATING INCOME BY PRODUCT		
Securities trading		
Cash and fixed income	118,159,544	118,337,813
Foreign exchange and precious metals	54,985,454	36,733,992
Shares	48,823,613	38,085,479
Crypto assets	42,978,526	35,107,664
Funds and similar vehicles	21,244,023	14,906,280
Structured products and derivatives	16,899,153	15,163,395
Others	14,247,746	11,301,914
Subtotal securities trading	317,338,059	269,636,537
Leveraged forex		
Precious metals	15,561,080	10,782,987
Foreign exchange	15,540,834	25,354,340
Contracts-for-differences	10,800,625	10,977,912
Subtotal leveraged forex	41,902,539	47,115,239
Total operating income	359,240,598	316,751,776
Total unallocated items	(174,077,443)	(147,093,930)
Operating profit	185,163,155	169,657,846

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6 Net fee and commission income

in CHF	6 months ended 30 June	
	2025	2024
Brokerage and related income	111,591,695	89,824,654
Custody and other account services fees	27,666,835	21,432,407
Platform, technology and support services fees	11,792,787	9,511,274
Management fees, referral fees and fiduciary commissions	7,471,806	7,959,588
Other commission income	4,707,725	4,070,064
Total fee and commission income	163,230,848	132,797,987
Fee and commission expense	(14,570,520)	(13,454,471)
Total net fee and commission income	148,660,328	119,343,516

Brokerage and related income represents revenues that are based on number of transactions or volume of transactions and recognised at a point in time.

Custody and other account services fees, Platform, technology and support services fees as well as Management fees, referral fees and fiduciary commissions mainly consist of non-transaction-based income (typically a percentage of

assets deposited or a fixed amount) and are provided over time.

Other commission income is a mix of transaction-based and non-transaction-based revenues and includes amongst others payment fees recognised at a point in time.

Net fee and commission income include CHF 39.2 million related to trading of crypto assets (2024: CHF 32.4 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7 Net interest income

in CHF	Activities excluding FX swaps	FX swaps	6 months ended 30 June	
			2025	2024
Interest income				
Cash and balances with central banks	7,014,374	–	7,014,374	21,623,246
Treasury bills and other eligible bills	5,000,489	–	5,000,489	5,933,157
Due from banks	27,763,440	–	27,763,440	40,788,699
Loans and due to customers	19,934,197	–	19,934,197	20,402,384
Investment securities	38,992,923	–	38,992,923	23,795,239
Total interest income	98,705,423	–	98,705,423	112,542,725
Interest expense				
Due to banks and due from banks	(2,185,611)	–	(2,185,611)	(3,191,257)
Investment securities	(223,503)	–	(223,503)	(260,513)
Due to customers and others	(10,390,492)	–	(10,390,492)	(16,150,000)
Total interest expense	(12,799,606)	–	(12,799,606)	(19,601,770)
Other interest income				
Derivative financial instruments	–	26,335,302	26,335,302	20,460,639
Loans	–	–	–	877,065
Total other interest income	–	26,335,302	26,335,302	21,337,704
Other interest expense				
Derivative financial instruments	(2,864,121)	(1,234,908)	(4,099,029)	(4,513,008)
Total other interest expense	(2,864,121)	(1,234,908)	(4,099,029)	(4,513,008)
Total net interest income	83,041,696	25,100,394	108,142,090	109,765,651

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8 Net trading income

in CHF	6 months ended 30 June	
	2025	2024
Foreign exchange revenues:		
From leveraged forex	41,902,539	47,115,239
From other foreign exchange income	54,985,454	36,733,992
Net gains/(losses):		
From trading assets, investment securities and other assets	5,550,187	3,793,378
Net trading income	102,438,180	87,642,609

Net gains from trading assets, investment securities and other assets include gains of CHF 3.8 million related to the operation of the crypto exchange SQX, by continuously offering buy and sell orders to clients and to other market participants (2024: CHF 2.7 million).

9 Operating expenses

in CHF	6 months ended 30 June	
	2025	2024
Payroll and related expenses	87,295,280	74,539,198
Other operating expenses	39,836,602	34,716,219
Depreciation and amortisation	23,487,777	21,303,407
Marketing expenses	19,327,677	15,830,123
Provisions	3,506,701	735,467
Total	173,454,037	147,124,414

Payroll and related expenses comprise an accrued amount of CHF 10.1 million related to annual cash bonus (2024: CHF 10.4 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10 Earnings per share

Basic

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year, excluding

the weighted average number of ordinary shares purchased and held as treasury shares.

	6 months ended 30 June	
	2025	2024
Net profit (CHF)	158,204,741	144,562,527
Weighted average number of ordinary shares in issue	14,924,673	14,919,225
Earnings per share (CHF)	10.60	9.69

Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options are the only type of dilutive potential ordinary shares and they have a dilutive effect only when the average market price of ordinary shares during the year exceeds the exercise price of the options (i.e. they are 'in the money'): a calculation is performed to determine the number of shares that could have been acquired at fair value (determined at the

average annual market share price of the Group's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference between the two represents the number of dilutive potential shares to be added to the weighted average number of ordinary shares.

	6 months ended 30 June	
	2025	2024
Net profit (CHF)	158,204,741	144,562,527
Weighted average number of ordinary shares	14,924,673	14,919,225
Adjustments for share options	201,261	116,961
Weighted average number of ordinary shares for diluted earnings per share options	15,125,934	15,036,186
Diluted earnings per share (CHF)	10.46	9.61

11 Impairment loss allowance (IFRS 9)

The impairment loss allowance as at 30 June 2025 amounts CHF 10.5 million (31 December 2024: CHF 13.5 million). During the period under review, the Group wrote-off existing stage-3 impairment loss allowance for CHF 3.9 million. At the same time, the impairment allowance was impacted by derecognitions and new purchases of investment securities and by IFRS 9 assumptions. In that context, the credit loss expense amounted to CHF 1.1 million (2024: credit loss release of CHF 0.2 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12 Investment securities

in CHF

30 June 2025

	Carrying value	Fair value
Amortised cost bonds	2,018,438,407	2,023,425,563
FVOCI bonds	1,442,576,812	1,442,576,812
FVTPL bonds	281,490,444	281,490,444
FVOCI equities	19,010,682	19,010,682
Total as at 30 June	3,761,516,345	3,766,503,501

in CHF

31 December 2024

	Carrying value	Fair value
Amortised cost bonds	1,927,264,182	1,912,857,684
FVOCI bonds	861,151,919	861,151,919
FVTPL bonds	172,382,555	172,382,555
FVOCI equities	17,078,419	17,078,419
Total as at 31 December	2,977,877,075	2,963,470,577

The increase in investment securities was mainly driven by purchases of investment grade bonds in the FVOCI portfolio as well as some additional purchases of high-quality liquid assets in our amortised cost portfolio, bringing the average duration of the investment securities portfolio to approximately 2.5 years (2024: 2.4 years).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13 Information technology systems

in CHF	Software third-party licences	Proprietary software	Hardware & telecom systems	Total
6 MONTHS ENDED 30 JUNE 2025				
Opening net book amount	4,485,852	92,828,203	4,619,851	101,933,906
Addition	217,400	20,999,889	3,515,484	24,732,773
Amortisation/depreciation	(777,748)	(16,296,199)	(1,765,295)	(18,839,242)
Closing net book amount as at 30 June 2025	3,925,504	97,531,893	6,370,040	107,827,437
6 MONTHS ENDED 30 JUNE 2024				
Opening net book amount	4,666,734	82,687,558	4,944,912	92,299,204
Addition	130,942	20,209,821	501,771	20,842,534
Amortisation/depreciation	(745,156)	(14,372,045)	(1,532,153)	(16,649,354)
Closing net book amount as at 30 June 2024	4,052,520	88,525,334	3,914,530	96,492,384

Proprietary software comprises software development costs and purchased software in connection with the design and improvements of the products, services and systems of the Group. As at 30 June 2025, additions to information technology systems include an amount of CHF 14.3 million (2024: CHF 13.6 million) representing own costs capitalised according to IAS 38.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14 Property, plant and equipment

in CHF	Land and buildings	Right-of-use assets	Leasehold improvements	Equipment	Total
6 MONTHS ENDED 30 JUNE 2025					
Opening net book amount	59,337,154	10,415,720	5,305,770	3,007,946	78,066,590
Addition	9,661,302	832,370	461,896	220,110	11,175,678
Amortisation/depreciation	(903,843)	(1,876,178)	(802,756)	(567,284)	(4,150,061)
Closing net book amount as at 30 June 2025	68,094,613	9,371,912	4,964,910	2,660,772	85,092,207
6 MONTHS ENDED 30 JUNE 2024					
Opening net book amount	52,545,304	12,673,525	5,113,724	3,428,020	73,760,573
Addition	2,254,882	547,842	424,329	300,777	3,527,830
Amortisation/depreciation	(904,616)	(1,822,204)	(688,313)	(516,680)	(3,931,813)
Closing net book amount as at 30 June 2024	53,895,570	11,399,163	4,849,740	3,212,117	73,356,590

Land and buildings is further analysed as follows:

in CHF	Land	Buildings in operation	Building under construction	Total Land and buildings
6 MONTHS ENDED 30 JUNE 2025				
Opening net book amount	7,550,578	36,576,083	15,210,493	59,337,154
Addition	–	–	9,661,302	9,661,302
Amortisation/depreciation	–	(903,843)	–	(903,843)
Closing net book amount as at 30 June 2025	7,550,578	35,672,240	24,871,795	68,094,613
6 MONTHS ENDED 30 JUNE 2024				
Opening net book amount	7,550,578	38,384,967	6,609,759	52,545,304
Addition	–	–	2,254,882	2,254,882
Amortisation/depreciation	–	(904,616)	–	(904,616)
Closing net book amount as at 30 June 2024	7,550,578	37,480,351	8,864,641	53,895,570

On 1 November 2022, Swissquote Bank Ltd entered into a contract with a construction company, the purpose of which is the realisation of the extension of the Group's headquarters in Gland, Switzerland.

The building construction started in 2024 and should last at least three to five years. The depreciation is expected to start once the construction is delivered.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15 Fair value of financial assets and liabilities

in CHF	Level 1	Level 2	Level 3	Fair value	Carrying amount
AS AT 30 JUNE 2025					
Assets measured at fair value					
Derivative financial instruments	174,782,457	208,563,895	–	383,346,352	383,346,352
Trading assets	26,580,239	–	–	26,580,239	26,580,239
Investment securities	897,461,554	845,616,384	–	1,743,077,938	1,743,077,938
Other assets (measured at fair value) ¹	203,371,852	–	–	203,371,852	203,371,852
Total assets measured at fair value	1,302,196,102	1,054,180,279	–	2,356,376,381	2,356,376,381
Assets not measured at fair value					
Cash and balances with central banks					5,338,701,415
Treasury bills and other eligible bills					521,710,867
Due from banks					2,464,698,933
Loans					1,378,964,321
Investments securities	1,018,305,833	1,005,119,730	–	2,023,425,563	2,018,438,407
Investment in joint venture					14,758,932
Deferred income tax assets					1,628,807
Intangible assets					59,983,222
Information technology systems					107,827,437
Property, plant and equipment					85,092,207
Other assets (not measured at fair value)					59,941,432
Total assets not measured at fair value	1,018,305,833	1,005,119,730	–	2,023,425,563	12,051,745,980
Total assets	2,320,501,935	2,059,300,009	–	4,379,801,944	14,408,122,361
Liabilities measured at fair value					
Derivative financial instruments	102,926,390	186,889,117	–	289,815,507	289,815,507
Financial liabilities designated at fair value	–	465,520,947	–	465,520,947	465,520,947
Total liabilities measured at fair value	102,926,390	652,410,064	–	755,336,454	755,336,454
Liabilities not measured at fair value					
Deposits from banks					368,062,930
Due to customers					11,858,729,159
Other liabilities					143,430,507
Current income tax liabilities					70,757,429
Deferred tax liabilities					4,388,040
Provisions					12,397,023
Total liabilities not measured at fair value	–	–	–	–	12,457,765,088
Total liabilities	102,926,390	652,410,064	–	755,336,454	13,213,101,542

¹ mainly comprise precious metals

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15 Fair value of financial assets and liabilities (continued)

Level 2 investment securities comprise mainly foreign currency bonds that are traded through over-the-counter market and therefore do not qualify as level 1.

Assets measured at fair value

Investment securities measured at fair value comprise financial assets at fair value through profit or loss (30 June 2025: CHF 281.5 million of which CHF 208.7 million is classified as level 2) and financial assets at fair value through other comprehensive income (30 June 2025: CHF 1,461.6 million of which CHF 636.9 million is classified as level 2).

Assets and liabilities not measured at fair value

Investment securities not measured at fair value comprise investment securities classified as amortised cost. For all other assets and liabilities not measured at fair value, the carrying amount is assessed to be a reasonable approximation of fair value.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15 Fair value of financial assets and liabilities (continued)

in CHF	Level 1	Level 2	Level 3	Fair value	Carrying amount
AS AT 31 DECEMBER 2024					
Assets measured at fair value					
Derivative financial instruments	145,106,127	171,537,380	–	316,643,507	316,643,507
Trading assets	21,632,720	–	–	21,632,720	21,632,720
Investment securities	369,183,061	681,429,832	–	1,050,612,893	1,050,612,893
Other assets (measured at fair value) ¹	188,925,709	–	–	188,925,709	188,925,709
Total assets measured at fair value	724,847,617	852,967,212	–	1,577,814,829	1,577,814,829
Assets not measured at fair value					
Cash and balances with central banks					5,523,927,735
Treasury bills and other eligible bills					433,251,450
Due from banks					2,334,651,360
Loans					1,163,578,298
Investments securities	818,329,885	1,094,527,799	–	1,912,857,684	1,927,264,182
Investment in joint venture					14,303,340
Deferred income tax assets					2,303,952
Intangible assets					60,537,894
Information technology systems					101,933,906
Property, plant and equipment					78,066,590
Other assets (not measured at fair value)					72,377,320
Total assets not measured at fair value	818,329,885	1,094,527,799	–	1,912,857,684	11,712,196,027
Total assets	1,543,177,502	1,947,495,011	–	3,490,672,513	13,290,010,856
Liabilities measured at fair value					
Derivative financial instruments	55,742,955	143,205,087	–	198,948,042	198,948,042
Financial liabilities designated at fair value	–	361,674,650	–	361,674,650	361,674,650
Total liabilities measured at fair value	55,742,955	504,879,737	–	560,622,692	560,622,692
Liabilities not measured at fair value					
Deposits from banks					438,748,366
Due to customers					10,919,984,749
Other liabilities					174,125,229
Current income tax liabilities					49,663,008
Deferred tax liabilities					3,880,659
Provisions					9,954,368
Total liabilities not measured at fair value	–	–	–	–	11,596,356,379
Total liabilities	55,742,955	504,879,737	–	560,622,692	12,156,979,071

¹ mainly comprise precious metals

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15 Fair value of financial assets and liabilities (continued)

Assets measured at fair value

Investment securities measured at fair value comprise financial assets at fair value through profit or loss (31 December 2024: CHF 172.4 million of which CHF 146.1 million is classified as level 2), financial assets at fair value through other comprehensive income equities (31 December 2024: CHF 878.2 million of which CHF 535.4 million is classified as level 2).

Assets and liabilities not measured at fair value

Investment securities not measured at fair value comprise investment securities classified as amortised cost. For all other assets and liabilities not measured at fair value, the carrying amount is assessed to be a reasonable approximation of fair value.

16 Subsequent events

Full acquisition of Yuh Ltd

On 4 July 2025, the Group signed and completed the acquisition of 50% interest in Yuh Ltd held previously by Postfinance AG. Yuh Ltd was launched in 2021 as a joint venture of Swissquote Bank Ltd and Postfinance AG in order to offer digital banking app services in Switzerland. The offering of Yuh is complimentary to the one of Swissquote and the transaction will help to capture synergies (e.g. cross-selling). As a result of the transaction, the Group increased its

ownership from 50% to 100% and obtained full control of the acquiree after the reporting date. The acquisition was funded in cash (CHF 62.8 million) and in treasury shares (CHF 27.0 million) from existing capital resources. The total consideration paid amounted CHF 89.8 million, which excludes approximately CHF 11.7 million of acquired cash. The initial accounting for the business combination has not been completed and the required disclosures under IFRS 3. B64 will be provided in the next reporting period.

REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF SWISSQUOTE GROUP HOLDING LTD, GLAND

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements (condensed consolidated interim statement of financial position, condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows and notes) (pages 2 to 20) of Swissquote Group Holding Ltd for the period from 1 January 2025 to 30 June 2025. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers SA

A handwritten signature in blue ink, appearing to be 'B. Caloia'.

Beresford Caloia

A handwritten signature in blue ink, appearing to be 'G. Okroashvili'.

George Okroashvili

Lausanne, 13 August 2025

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