

DARE IN ACTION

ANNUAL REPORT
2025

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Yuh (fully) joins the family!

OUR EXTERNAL REPORTING APPROACH

The legal and regulatory framework shapes the way Swissquote conducts its external reporting. Swissquote is subject to Swiss legal and regulatory requirements (including the requirements by the Swiss Financial Market Supervisory Authority FINMA and the Swiss Code of Obligations), accounting standards and SIX Swiss Exchange rules. In this regard, Swissquote issues an Annual Report comprising a Financial Report, a Corporate Governance Report, a Remuneration Report and a Sustainability Report.



A dedicated website provides a comprehensive overview of external reporting and includes the investment case, statements from our CEO and highlights of the year. In addition, a chart generator is available with the most important financial and non-financial figures and comparatives. All the reports, some selected key figures and a financial presentation are available in our download centre.

[swissquote.com](https://www.swissquote.com)

The Swissquote Annual Report consists of one volume containing the four reports as follows →

46 FINANCIAL REPORT

The financial report contains our audited consolidated financial statements and notes, as well as the audited statutory financial statements and notes.

170 CORPORATE GOVERNANCE

The Corporate Governance Report informs shareholders, other members of the financial community and the broader public about on Swissquote's policies in matters of corporate governance.

218 REMUNERATION REPORT

The Remuneration Report provides information about the Group's remuneration policy and organisation of the members of the Board of Directors and the Executive Management.

260 SUSTAINABILITY REPORT

The Sustainability Report adopts the GRI Standards to give comprehensive insights into our approach and performance.

Dear shareholders,

In 2025, Swissquote achieved solid growth indicators and delivered strong financial results, reflecting the diversification of its business model. Client assets increased from CHF 76.3 billion to CHF 88.7 billion, representing a growth of +16.3%. This development was mainly supported by net new monies of CHF 8.5 billion, of which 40% originated from Europe. Including Yuh, Swissquote counted close to 1.2 million accounts at year-end 2025, an increase of +16.5% (Swissquote) and +39.6% (Yuh) compared to last year. Operating income reached CHF 724.2 million (+9.0%), while operating profit rose to CHF 420.2 million (+21.6%), significantly exceeding the initial 2025 operating profit target of CHF 350 million set in March 2022. At the next Annual General Meeting, the Board of Directors will propose a dividend of CHF 7.40 per share, which

MARKUS DENNLER

Chairman of the Board of Directors



“Looking ahead, Swissquote remains focused on its roadmap to 2028. The Swissquote-Yuh eco-system strategy, alongside continued investment in technology and AI, is expected to support this trajectory.”

represents approximately 30% of net profit. In 2026, Swissquote should be classified as a category 3 status under FINMA's supervisory regime, which would place it among the largest banks in Switzerland.

Looking ahead, Swissquote remains focused on its roadmap to 2028. The Swissquote-Yuh eco-system strategy, alongside continued investment in technology and AI, is expected to support this trajectory. From H2-2026 onward, Swissquote expects to progressively roll out AI initiatives across customer experience, software engineering productivity and process automation, while separately seeing potential for offering existing industry products and services in fundamentally new AI-driven ways starting in 2027.

Increased volatility fuelled operating income

In 2025, operating income rose to CHF 724.2 million, a +9.0% increase compared to the previous year (CHF 664.3 million). Higher trading activity, especially in foreign currency designated products, and the full consolidation of Yuh Ltd (effective 4 July 2025) added incremental operating income. Altogether, this drove a +17.5% increase in net fee and commission income (excluding crypto assets) to CHF 209.4 million and a +47.4% increase in net trading income (excluding eForex and crypto assets) to CHF 120 million. Although the CHF currency saw notable interest rate cuts, net interest income remained resilient at CHF 217.6 million (-3.0%), supported by higher loans and deposit volumes. Net eForex income (included in net trading income and excluding crypto assets) continued to be affected by low FX volatility and decreased by -3.8% compared to last year. However, it is worth noting that by year-end, eForex volumes had begun to shift toward precious metals, such as gold, helping sustain overall activity levels. The crypto market experienced a change in sentiment near year-end. Despite

a -12.1% decline in crypto volume, net crypto asset income (included in net fee and commission income) stayed essentially unchanged at CHF 85.7 million, up +0.2% compared to last year.

Operating profit up 21.6%, including a net one-off effect

Operating expenses rose by +15.7% to CHF 365.4 million, driven mainly by payroll and related expenses (resulting from a higher average headcount) and by the full consolidation of Yuh Ltd.

Furthermore, taking the full control of Yuh (from 50% to 100% ownership) triggered a few accounting adjustments: (1) new intangible assets close to CHF 50 million were added to the balance sheet and are being depreciated, explaining part of the increase in depreciation and amortisation and (2) the 50% equity stake previously held by Swissquote had to be remeasured at fair value, producing a gain of CHF 61.9 million that was recognised in the income statement.

In 2025, the operating profit grew by +21.6% to a new record level of CHF 420.2 million (CHF 345.6 million). The operating profit margin grew to 58.0% (52.0%) while the net profit increased to CHF 366.4 million (CHF 294.2 million), with the net profit margin rising to 50.6% (44.3%).

Yuh: from joint venture to full integration

Since its launch in 2021 as a joint venture between Swissquote and PostFinance, Yuh has evolved into a fast-growing digital finance platform and become the No. 1 Swiss regulated neo-bank in Switzerland. By the end of 2024, Yuh had reached profitability in less than four years, reporting its first profit, 285,878 accounts and client assets of CHF 2.8 billion.

Building on this momentum, Swissquote acquired the remaining 50% stake in Yuh on 4 July 2025 and became the exclusive shareholder, with the objective to position Swissquote and Yuh as complementary platforms to address a broader segment of the Swiss market and to create an integrated ecosystem between Swissquote and Yuh. The appointment of Jan De Schepper as CEO of Yuh Ltd, while remaining a member of Swissquote's Executive Management, shall enable closer integration with the Group.

For the year 2025, Yuh reported a profit for the second consecutive year, 399,201 accounts and CHF 3.7 billion in client assets.



MARC BÜRKI

Chief Executive Officer (CEO)

Investing for the next phase: technology/ AI and Swissquote-Yuh ecosystem

Swissquote's 2025 results underscore the payoff of a disciplined, long-term investment strategy. Profitability remained robust in 2025, even as Swissquote stepped up spending across three priorities: (1) technology and AI at scale, (2) the full acquisition of Yuh Ltd and (3) the strengthening of its existing international footprint. The increase in total FTEs (+13.9%, excluding Yuh FTEs) primarily reflects targeted additions in technology, data and engineering to accelerate execution against the roadmap and translate the AI opportunity into tangible outcomes more rapidly. This deliberate build phase strengthens client empowerment, platform scalability and operating leverage, including through the further development of the Swissquote-Yuh ecosystem. While this acceleration is expected to weigh on operating profit margin in the short term, the Group expects the resulting benefits to become increasingly visible from H2-2026 onward. Swissquote remains committed to disciplined cost growth over time, with total expense growth expected to remain ultimately below the growth rate of customer numbers and client assets. Without these strategic investments, total expenses growth would have been lower.

Client assets at CHF 88.7 billion, total accounts close to 1.2 million

The total number of accounts increased by more than 100,000 accounts (excluding Yuh), reaching a total of 1.2 million when considering the 399,201 Yuh accounts. Client assets increased by +16.3% to a record high of CHF 88.7 billion, supported by a positive market impact of CHF 3.9 billion and solid net new monies of CHF 8.5 billion (purely organic). Growth in Europe was particularly strong and accounted for roughly 40% of net new money. As of 31 December 2025, the portion of cash in client assets increased by +CHF 2.0 billion, representing 15% of total client assets (15%).

“Swissquote remains committed to disciplined cost growth over time, with total expense growth expected to remain ultimately below the growth rate of customer numbers and client assets.”

Solid equity position and dividend

As at 31 December 2025, total assets reached CHF 16.1 billion (CHF 13.3 billion), representing an increase of +CHF 2.8 billion in 12 months. As a result of its balance sheet expansion, Swissquote is expected to be reclassified by FINMA from a category 4 to a category 3 bank within the next 6 to 12 months, once total assets exceed the CHF 17.0 billion threshold – this will place the group among the largest banks in Switzerland. As of 31 December 2025, the capital ratio, which already takes into consideration the dividend proposed to be paid in 2026, remained solid at 25.0% (23.5%); in line with the dividend policy (30% of the net profit), the Board of Directors will propose a dividend of CHF 7.40 per share. In accordance with the capital allocation strategy, the excess capital exceeding a 18.0% capital ratio amounted to approximately CHF 300 million (growth buffer).

Corporate governance, remuneration and sustainability

In 2025, Swissquote continued its intense dialogue with shareholders, especially in relation to corporate governance, remuneration and sustainability matters. Swissquote reviewed and assessed all matters raised by shareholders, as they provide essential input for the continuous improvement of Swissquote’s practices, especially in terms of disclosure. In the years ahead, the Board of Directors plans to maintain the stimulating and constructive exchange with its shareholders, whose time, engagement and active participation are highly appreciated. In terms of organisation, Beat Oberlin, who had been a member of the Board of Directors since 2016, did not stand for re-election at the Annual General Meeting (“AGM”) of 8 May 2025. On the same occasion,

“Swissquote reviewed and assessed all matters raised by shareholders, as they provide essential input for the continuous improvement of Swissquote’s practices, especially in terms of disclosure.”

Hans-Rudolf Köng was newly elected as member of the Board of Directors. Hans-Rudolf Köng has extensive expertise in banking and finance, having served, among other leadership positions, for twelve years as CEO of PostFinance Ltd. Whilst there have been no changes to the composition of the Audit & Risk Committee, the composition of the Nomination & Remuneration Committee evolved following the departure of Beat Oberlin: Monica Dell’Anna was appointed Chairwoman and Hans-Rudolf Köng was elected as a new member. At the level of the Executive Management, Swissquote welcomed Tara Yip, a long-standing employee in charge of the Human Resources department, to the position of Chief People Officer (CPO) as from 1 January 2025. This newly created role of CPO underscored Swissquote’s commitment to fostering a people-centric culture, enhancing employee engagement and supporting the professional growth and well-being of its workforce.

At the upcoming AGM on 7 May 2026 in Bern, Markus Dennler will not stand for re-election as he has reached the age limit set by Swissquote. During his long-standing service, Markus Dennler played a key role in shaping Swissquote’s strategic direction and governance and made a decisive contribution to the sustainable development and long-term success of Swissquote. Swissquote expresses its deepest gratitude to Markus Dennler for his outstanding leadership, strategic insight and dedication over more than two decades. As announced previously, at this AGM, the Board of Directors intends to propose Hans-Rudolf Köng for election as Chairman of the Board of Directors. Furthermore, following the completion of the tender process conducted in 2025, Ernst & Young Ltd will be proposed as Swissquote’s new external auditor, succeeding PricewaterhouseCoopers Ltd.

With respect to remuneration, the dialogue with the shareholders allowed Swissquote to address certain key adjustments to the Executive Management’s short-term incentive plan (“STIP”). In a context of increased challenges posed by geopolitical, technological and environmental developments, Swissquote conducted an in-depth review of the Executive Management’s STIP: the goal of the review was to assess whether further improvements should be implemented to integrate risk and compliance considerations more thoroughly in the Executive Management’s STIP, considering that Swissquote Bank Ltd might become a category 3 bank as per FINMA’s classification no later than in 2026. The adjustments are outlined in the Letter from the Chairwoman of the Nomination & Remuneration Committee and will be further detailed in next year’s Remuneration Report.

Whereas the Board of Directors is confident that the Executive Management’s long-term incentive plan (“LTIP”) is an adequate tool to foster further long-term growth and align the interests of the Executive Management members with those of the shareholders, the Board of Directors has decided to equally conduct an in-depth review of the Executive Management’s LTIP in 2026 and plans to be in a position to present the corresponding outcome during the engagement programme at the end of 2026.

At the centre of Swissquote's sustainability strategy lies the double materiality assessment, which has been reviewed and updated in 2025 by involving and taking into consideration customers' views for the first time. The materiality assessment is a cornerstone of the Group's sustainability strategy and guides the Board of Directors in the setting of the objectives to the Executive Management and the whole organisation. In 2025, Swissquote included AI highlights within selected material topics to provide additional insight into how AI is integrated into Swissquote's operations. Swissquote also developed a new education centre on its website to promote financial literacy, Swissquote Bank Ltd obtained the ISO/IEC 27001:2022 certification – an international standard for information security – and successfully hosted the latest Hackathon, an event designed to foster innovation. Finally, Swissquote initiated a supplier mapping exercise based on its carbon footprint and started actively engaging to assess their ESG practices. Swissquote also strengthened its active shareholder engagement across the entire equity portfolio in 2025 by exercising its voting rights at Annual General Meetings.

Swissquote greatly appreciated the time and active participation of its shareholders and is looking forward to maintaining this valuable dialogue in the future.

"In 2025, Swissquote included artificial intelligence (AI) highlights within selected material topics to provide additional insight into how AI is integrated into Swissquote's operations."

Thanks

On behalf of the Board of Directors and the Executive Management, we would like to express our sincere appreciation to our clients for their continued loyalty and the important role they play in Swissquote's growth and long-term strength. Their feedback, ideas and expectations encourage us to keep evolving, developing new solutions and enhancing our services to provide a forward-looking and innovative banking experience.

We are also grateful to our shareholders for their continued trust and confidence in our strategy and vision. Our deepest thanks go as well to our employees, whose talent, dedication and entrepreneurial spirit drive Swissquote's progress every day. Finally, we would like to thank our partners for their collaboration and expertise, which remain essential in supporting the expansion and development of our activities.



Markus Dennler
Chairman of the Board
of Directors



Marc Bürki
Chief Executive
Officer (CEO)

**DARE TO BE
DIFFERENT**

UNITE AS ONE

**DO THE RIGHT
THING**

**IN PURSUIT
OF EXCELLENCE**

**ALWAYS SAY IT
HOW IT IS**

**CHAMPION THE
CUSTOMER**

PROFITABLE GROWTH THROUGH DISCIPLINE AND LONG-TERM VISION



**YVAN
CARDENAS**
Chief Financial
Officer

Swissquote delivered a very strong financial performance in 2025, with operating profit exceeding CHF 420 million. Continued client growth and sustained inflows of net new money drove a further expansion of client assets, which remains one of the most meaningful indicators of client confidence in our business model.

“The strong performance in 2025 reflects the consistency of the strategy, the scalability of the business model and the rigorous execution of long-term strategic choices.”

The year was also characterised by solid revenue growth and robust profitability. From a financial management perspective, it is particularly encouraging that profitability remained firm despite a deliberate increase in investments to support future growth. In 2025, Swissquote significantly stepped up investments, notably by expanding its technology teams and consolidating its international operations. These investments are designed to broaden the product pipeline, enhance scalability and ensure readiness to capture future technological opportunities. Overall, 2025 confirmed the strength of our financial fundamentals and the consistency of actions with our medium-term focus.

Strategic consistency beats market volatility

Stock market conditions in 2025 were marked by volatility and changing expectations around interest rates and geopolitics, which influenced investor sentiment and share price movements across the sector. Within this environment, our share price reached an all-time high, reflecting growing investor confidence in the quality of our business model. The share price was supported by strong client acquisition momentum, sustained inflows of net new money and financial results that exceeded market expectations. As the year progressed, the share price experienced some consolidation, which we view in the context of broader market developments rather than a change in fundamentals. Investors continued to respond positively to the consistency of our strategy and to key strategic decisions taken during the year, including the full acquisition of Yuh, which highlighted the clear complementarity between the two platforms.

	2025	2024	2023	2022	2021
Number of SQ accounts	757,606	650,089	574,274	538,946	487,847
% change	16.5%	13.2%	6.6%	10.5%	18.9%
Number of Yuh accounts	399,201	–	–	–	–
Net new money in CHFm	8,501	8,290	4,963	7,748	9,600
% change	2.5%	67.0%	-35.9%	-19.3%	82.0%
Client assets in CHFm ¹	88,727	76,285	58,004	52,189	55,890
% change	16.3%	31.5%	11.1%	-6.6%	40.5%
Employees	1,448	1,217	1,134	1,056	952
% change	19.0%	7.3%	7.4%	10.9%	18.3%

¹ All stable bankable assets that are managed or deposited with the Group, including assets that are not held for custody, but for which the technology of the Group gives clients access to asset classes and stock markets and/or for which other services are provided.

Ambition grounded in fundamentals

Our medium-term ambitions are firmly anchored in financial fundamentals that have proven their resilience over time. The objectives set for 2028 are based on steady client growth, continued inflows of net new money and our ability to convert growing client assets into revenues in a scalable manner. The credibility of these targets is supported by our track record of consistently delivering—and in some cases exceeding—our medium-term objectives.

While we have set clear objectives for 2028, we view them as a milestone rather than an endpoint. Our strategy is deliberately long-term in nature, balancing short-term profitability with the investments required to secure sustainable success. As the industry continues to be reshaped by technological innovation, including artificial intelligence, leveraging technology to scale efficiently while maintaining cost discipline allows us to support growth without compromising financial stability. Our guiding principle remains profitable growth and long-term value creation.

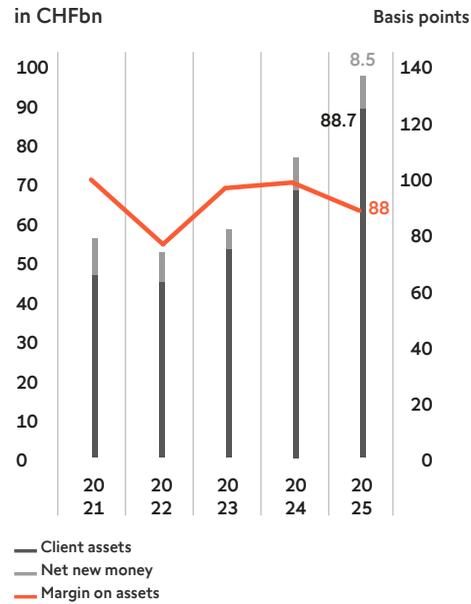
NET NEW MONEY INFLOW

8.5 CHFbn

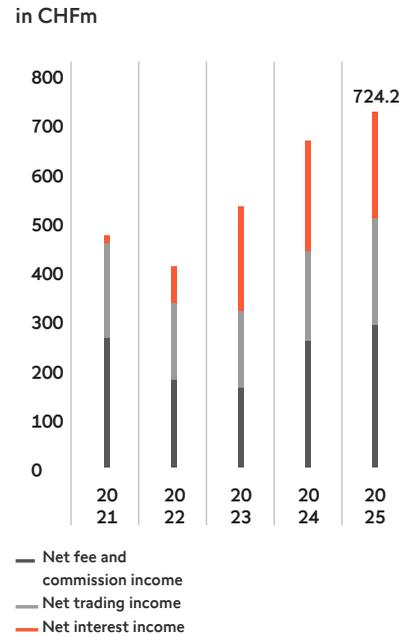
CLIENT ASSETS

88.7 CHFbn

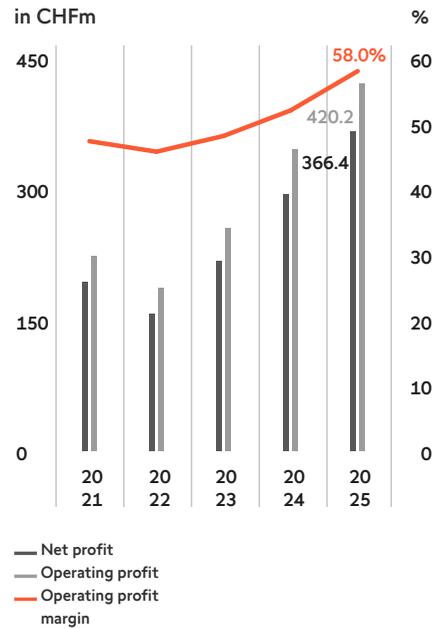
CLIENT ASSETS



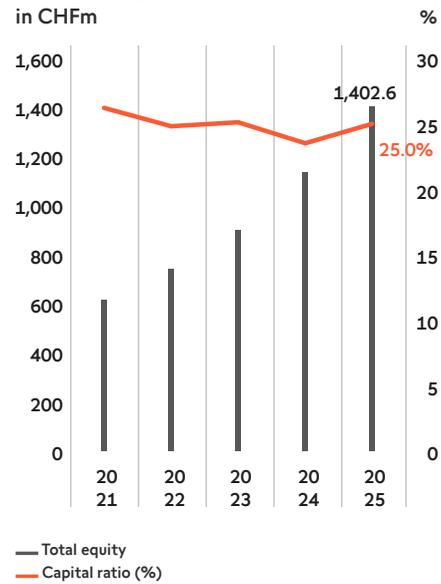
OPERATING INCOME



PROFITABILITY



TOTAL EQUITY AND CAPITAL RATIO



in CHF thousand, except where indicated

	2025	2024	2023	2022	2021
Operating income	724,225	664,331	530,869	408,146	471,803
% change	9.0%	25.1%	30.1%	-13.5%	38.2%
Operating expenses	365,436	315,716	270,936	214,957	247,534
% change	15.7%	16.5%	26.0%	-13.2%	16.9%
Operating profit	420,223	345,560	255,437	186,387	223,342
% change	21.6%	35.3%	37.0%	-16.5%	111.4%
Operating profit margin [%]	58.0%	52.0%	48.1%	45.7%	47.3%
Net profit	366,392	294,173	217,630	157,394	193,113
% change	24.6%	35.2%	38.3%	-18.5%	112.2%
Net profit margin [%]	50.6%	44.3%	41.0%	38.6%	40.9%
Total equity	1,402,612	1,133,032	898,555	741,128	615,459
% change	23.8%	26.1%	21.2%	20.4%	39.8%
Capital ratio [%]	25.0%	23.5%	25.1%	24.8%	26.2%

OPERATING INCOME

724.2 CHFm

OPERATING PROFIT

420.2 CHFm

OPERATING PROFIT MARGIN

58.0%

CAPITAL RATIO

25.0%

SWISSQUOTE SHARE

Stock market trading

The registered shares, each with a nominal value of CHF 0.20, are listed on the SIX Swiss Exchange under securities number 1067586 and ISIN CH0010675863. Their ticker symbols are: SQN (Swissquote); SQZ.S (Reuters); SQNSW (Bloomberg); SQN (Telekurs).

DEVELOPMENT OF STOCK MARKET SHARE PRICE 2021 – 2025

in CHF



DEVELOPMENT OF STOCK MARKET SHARE PRICE JANUARY TO DECEMBER 2025

in CHF



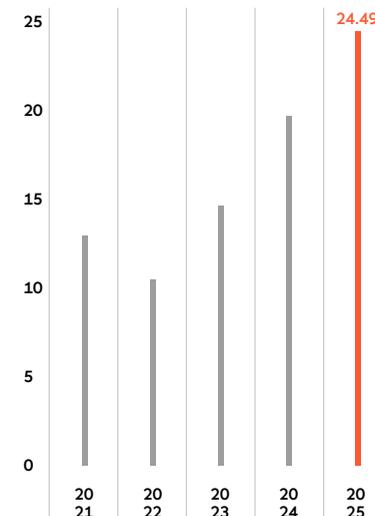
	2025	2024	2023	2022	2021
CLOSING SHARE PRICE IN CHF					
High	569.00	362.80	204.60	206.00	206.00
Low	335.00	196.60	135.90	94.40	88.70
31 December	487.00	348.00	204.60	133.50	200.50
MARKET CAPITALISATION IN CHF MILLION					
High	8,721.7	5,561.1	3,136.1	3,157.6	3,157.6
Low	5,134.9	3,013.5	2,083.1	1,447.0	1,359.6
31 December	7,464.8	5,334.2	3,136.1	2,046.3	3,073.3
KEY FIGURES PER SHARE IN CHF					
Operating income per share	48.41	44.48	35.67	27.26	31.65
Earnings per share	24.49	19.70	14.62	10.51	12.96
Equity per share	91.51	73.92	58.62	48.35	40.15
Payout per share	7.40 ¹	6.00	4.30	2.20	2.20

¹ Proposal of the Board of Directors.

487.00 SWISSQUOTE SHARE PRICE

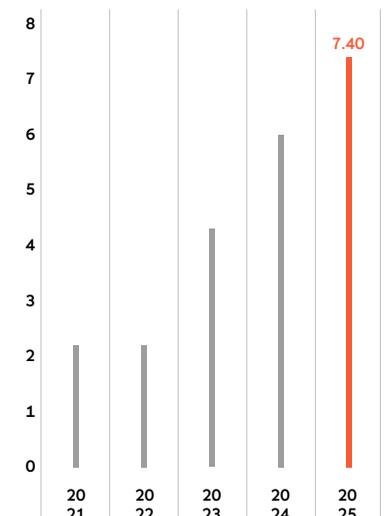
EARNINGS PER SHARE

in CHF



PAYOUT PER SHARE

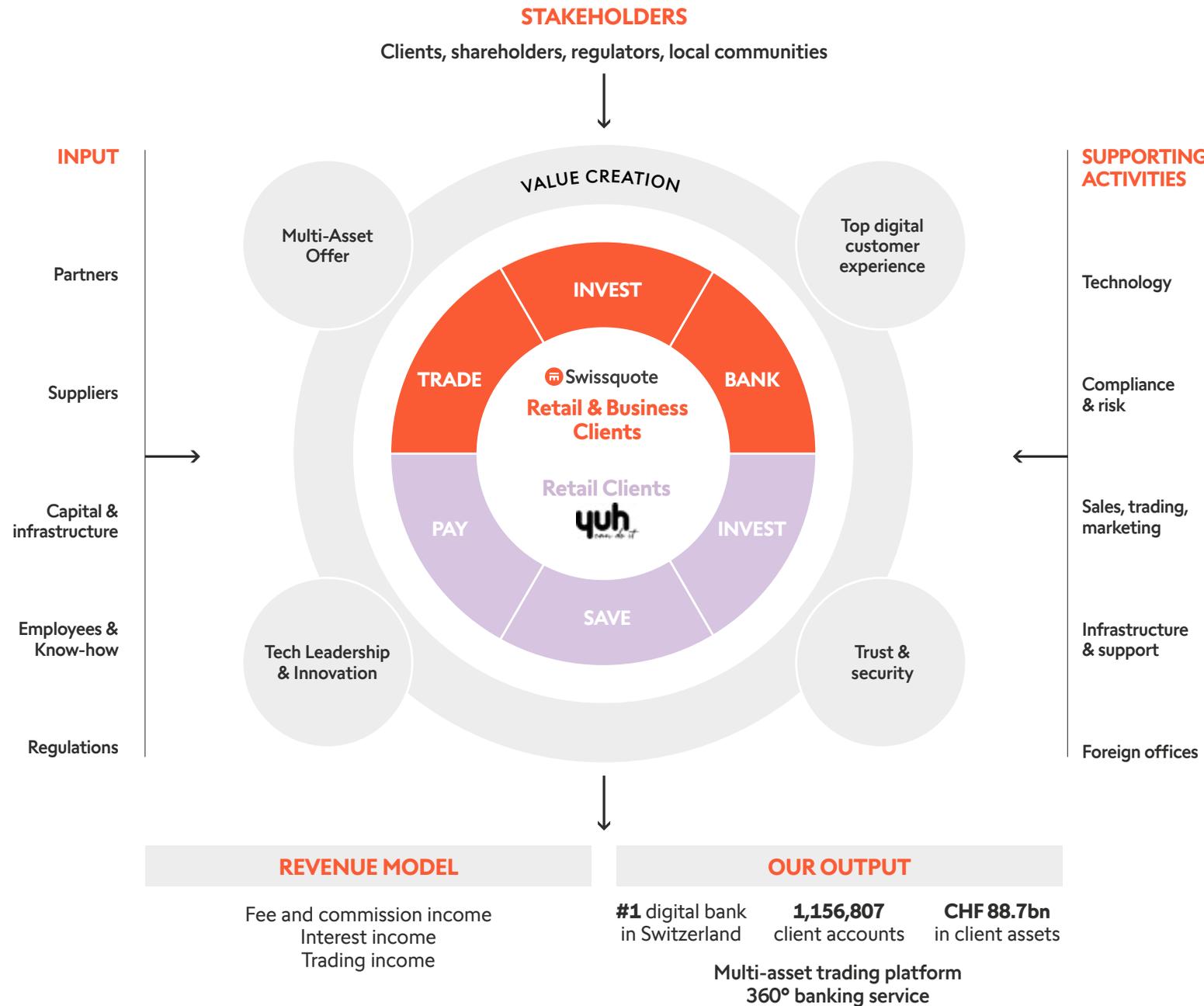
in CHF



BUSINESS MODEL

OUR MISSION

We challenge the code to empower our clients to unleash their financial potential with Swiss innovation and security



ZOOM ON KEY VALUE CREATION PILLARS



TRADE

Become the most extensive and intuitive app for all trading needs.

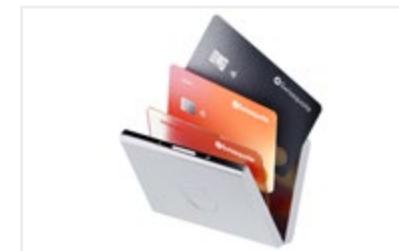
SECURITIES TRADING, FOREX/CFD, CRYPTO, THEMES TRADING



INVEST

Become recognised for easy accessible investment and saving solutions.

PORTFOLIO MANAGEMENT, SUSTAINABLE INVESTING, SAVINGS



BANK

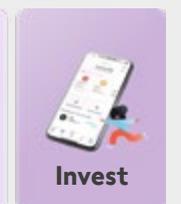
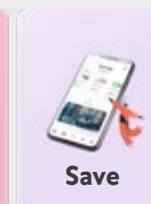
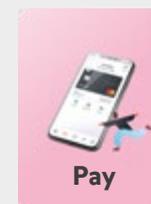
Become the top-of-wallet bank of our clients, with 360° services, 365 days a year.

DEBIT CARDS, ONLINE PAYMENTS, MORTGAGES, LOANS

Yuh acquisition to expand Swissquote's reach and offering:



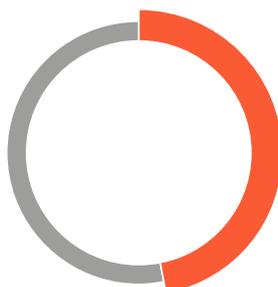
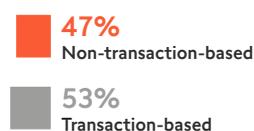
Yuh continues to provide very low cost banking, saving and investing options. Its main target audience is young, mobile-first users in Switzerland.



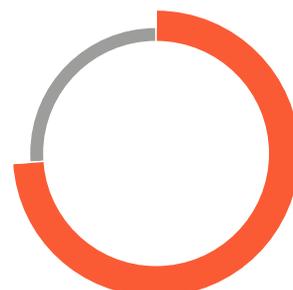
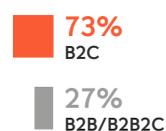
DIVERSIFICATION OF REVENUE STREAM

Diversification of revenue streams provide a solid hedge against adverse conditions in any single market or asset class.

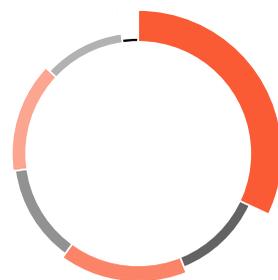
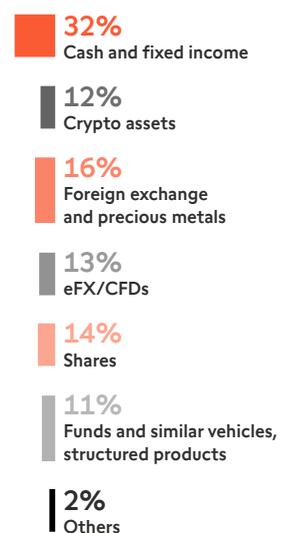
OPERATING INCOME BY NATURE



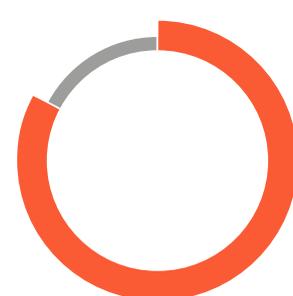
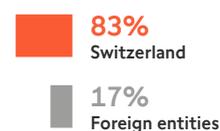
OPERATING INCOME BY CUSTOMER TYPE



OPERATING INCOME BY ASSET CLASS



OPERATING INCOME BY SALES OFFICES



Banking is changing fast. Technology is shortening development cycles and reshaping how clients interact with their bank. A large wealth transfer is also bringing a new set of expectations. These shifts are impacting what clients value and how the industry designs financial services.

AI reshapes banking

From experimentation to integration
AI is moving from pilots to everyday use. It is already changing how products are built, by supporting software development, testing and documentation, which can shorten delivery cycles. It is also being applied to areas such as fraud detection, where speed and consistency matter. At the same time, AI is starting to change the client interface. Instead of navigating complex journeys, clients will increasingly expect to ask questions in plain language and get help in context.

Cybersecurity & digital trust

Protecting trust in a digital world
As digital banking expands, so do cyberthreats and fraud attempts. Banks are responding with enhanced real-time monitoring, behavioural analytics and closer industry cooperation to detect and prevent fraudulent activity before it impacts clients. Strengthening resilience remains essential to sustaining trust in digital finance.

MEGA TRENDS

User experience in mobile banking

The bank is in your pocket

For many clients, the app is the bank, and that day-to-day experience shapes the relationship. Mobile banking is overtaking desktop use and clients judge banks on how easy it is to complete a task. This also changes how digital journeys are designed: with mobile, banking is becoming something clients do in frequent, shorter interactions, wherever they are.

Generational wealth transfer

A new generation takes charge

Over the next two decades, wealth will massively change hands, moving from older to younger generations. These new asset holders will be more comfortable with digital services and expect clear information and self-service, with support when it matters. They will also need guidance, delivered in new formats, as they take on greater responsibility for their wealth. This will influence how they choose a bank and how they access investing and wealth services.

Real-time services

Trading extends beyond the bell

Exchanges are moving towards 24/5 trading to match global time zones and on-demand expectations. The NYSE, Nasdaq and many other national security exchanges have already announced plans to enhance their trading capabilities. Banks will need broader coverage for supervision and client support, plus robust and secure technology to address extended trading hours. Automation will be one of the key components to scale infrastructure and deal with increased clearing and settlement complexities.

Tokenisation and digital assets

Ownership takes a digital form

Tokenisation turns a real-world asset into a digital token that represents ownership, recorded on a shared digital ledger. It can help extend the availability of financial products by letting clients invest smaller amounts in assets and support quicker settlement by reducing manual steps and increasing overall efficiency. Banks and market operators are already testing tokenised bonds and funds, but scale will depend on adoption and the industry's capability to adapt to new requirements.

INTERNATIONAL ACTIVITIES

- 1 Geneva, Zurich**
Swissquote Bank Ltd
Yuh Ltd
● ● ● ● ○ ○

2 Luxembourg
Swissquote Bank Europe SA
● ● ● ● ○ ○
- 3 London**
Swissquote Ltd
●

4 Malta
Swissquote Financial
Services (Malta) Ltd
● ○ ○
- 5 Bucharest**
Swissquote Tech Hub
Bucharest S.R.L.

6 Cyprus
Swissquote Capital Markets Ltd
●
- 7 Dubai**
Swissquote MEA Ltd,
Swissquote Bank Ltd
Rep. Office
● ● ● ● ○ ○

8 Hong Kong
Swissquote Asia Ltd,
Swissquote Bank Ltd
Rep. Office
● ○ ○
- 9 Singapore**
Swissquote Pte Ltd
● ○ ○

10 South Africa
Swissquote South Africa (Pty) Ltd
Cape Town
● ○ ○



● Securities ● Investment Solutions ○ Professionals
 ● Forex / CFDs ● Banking Services ○ Institutional

NEWS

RECOGNITION

Growth that gets noticed

In 2025, Swissquote's performance was recognised beyond the markets. The Group was listed among Europe's long-term growth champions by the Financial Times and Statista and ranked second in the Swiss media reputation index for banks. This visibility was matched by strong commercial traction: the number of new accounts opened in 2025 increased significantly compared with 2024, reflecting an acceleration in client acquisition.



INNOVATION

Expanding the product universe

In parallel, Swissquote kept broadening its product universe for different investor profiles. Enhancements to the crypto offer, advanced charting and trading tools such as TradingView integration, the launch of a new Elite premium debit card and the introduction of joint accounts all contributed to making Swissquote an even more powerful platform for all types of investors. Innovation also extended to artificial intelligence, with new AI-powered features such as the AI Daily Digest designed to give access to custom insights every day that are relevant to our clients' portfolios and updated twice a day, to monitor growth areas, opportunities and risks.



+4
MILLION TRADABLE SECURITIES ON SWISSQUOTE'S TRADING PLATFORM



FINANCIAL EDUCATION AND LITERACY

Reach with a purpose

Making high-quality financial education accessible to all remains a core priority for Swissquote. Across social and owned channels, a growing multi-platform community of 780k followed videos, podcasts and in-depth articles designed to demystify markets and products. From daily YouTube shows, to a 25-episode investing podcast and our new Inspire blog with over 52 articles, content was crafted to help clients build knowledge.

1,952
WEBINARS, VIDEOS, ARTICLES AND PODCASTS AVAILABLE AS OF 31.12.25

BRAND EXPERIENCE

Closer to clients on the road and in the stands

Throughout the year, Swissquote brought its brand to life alongside clients and partners. We offered 200 clients an all-inclusive Basque VIP experience at the UEFA Europa League final in Bilbao. Swissquote Trading Days in Zurich, Lausanne and Lugano attracted 13,000 traders and investors (+20% vs 2024), while support for UEFA Women's Euro 2025 and the "Take Your Finances by the Horns" campaign successfully reinforced the link between sport, empowerment and financial confidence.

+20%
PARTICIPANTS TO THE SWISSQUOTE TRADING DAYS

WITH

PEOPLE

Investing in skills and careers

Swissquote continued to invest in its people. Total training hours for all Swissquote employees increased by 41% compared to 2024, with 8,000+ hours dedicated to management training. Our Tech Talent Academy has proven to be a strong pipeline for emerging tech talent. In 2025, women made up 67% of all Tech Talent Academy recruits and 100% of participants have successfully transitioned into full-time hires.

100%
TECH TALENT ACADEMY PARTICIPANTS CONVERSION RATE TO HIRE

BIG IMPACT

OUR COMMITMENT TO SUSTAINABILITY AND SOCIAL RESPONSIBILITY

OUR SUSTAINABILITY STRATEGY IN A NUTSHELL



Our five key pillars are directly linked to our material topics and, since 2024, to specific UN Sustainable Development Goal (SDGs)

9 INDUSTRY INNOVATION AND INFRASTRUCTURE **10 REDUCED INEQUALITIES** **INNOVATION AND TECHNOLOGY**

- Innovation, product governance and access to finance

CUSTOMER CENTRICITY

- Customer experience
- Data privacy and security
- Business continuity and IT resilience

8 DECENT WORK AND ECONOMIC GROWTH **5 GENDER EQUALITY** **EMPLOYEES' ENGAGEMENT**

- Compensation and benefits
- Diversity, equity and inclusion
- Talent recruitment, development and retention

4 QUALITY EDUCATION **12 RESPONSIBLE CONSUMPTION AND PRODUCTION** **SUSTAINABLE GROWTH AND VALUE CREATION**

- Social engagements
- Prudent investment approach
- Financial performance
- Environment and climate resilience

7 AFFORDABLE AND CLEAN ENERGY **13 CLIMATE ACTION** **16 PEACE, JUSTICE AND STRONG INSTITUTIONS** **RESPONSIBLE BUSINESS CONDUCT**

- Compliance, governance and ethics
- Transparency and credibility in the market
- Protection of human rights

Swissquote's Environmental, Social and Governance (ESG) strategy is structured around five core pillars that encapsulate our approach to environmental, social and corporate governance issues.

INNOVATION AND TECHNOLOGY

We harness cutting-edge technology to develop secure, efficient and user-friendly financial solutions that empower our clients. From AI-powered tools and automated trading systems to seamless digital platforms, our innovations push the boundaries of fintech. By continuously refining our technology and adapting to market shifts, we ensure that investors and traders have the advanced tools they need to stay ahead in an ever-evolving financial landscape.



LAUNCH OF SEVERAL AI POWERED FEATURES: AI DAILY DIGEST, BUZZ SCORE, SNAPSHOT AND MEDIA SENTIMENT

CUSTOMER CENTRICITY

Our clients are at the heart of everything we do. By continuously improving our services, enhancing accessibility and offering tailored investment solutions, we ensure they have the tools and insights needed to navigate financial markets with confidence. Backed by Swissquote's expertise, innovation and commitment to excellence, we empower them to make informed decisions and seize new financial opportunities.



1,156,807
OPEN ACCOUNTS AS OF 31.12.2025

RESPONSIBLE BUSINESS CONDUCT

Integrity, transparency and ethical practices are the foundation of Swissquote's approach. We uphold the highest standards in compliance, risk management and corporate governance to ensure our operations not only meet regulatory requirements but also foster lasting trust with our clients and stakeholders. By prioritising accountability and responsible business practices, we reinforce our commitment to a secure and reliable financial ecosystem.



ZRATING FROM INRATE WHERE SWISSQUOTE RANKED **11** OUT OF 162

EMPLOYEES' ENGAGEMENT

Our people are our greatest asset. We cultivate a dynamic and inclusive workplace where talent flourishes through continuous learning, leadership development and a strong commitment to diversity. By fostering an environment where ideas are valued and skills are nurtured, we empower our employees to grow, innovate and excel. Together, we drive Swissquote's long-term success, shaping the future of digital finance with expertise, passion and collaboration.



1,448
FTE (FULL TIME EQUIVALENT) AND **75** NATIONALITIES



SUSTAINABLE GROWTH AND VALUE CREATION

We are committed to delivering long-term sustainable performance by embedding ESG principles into our strategy. Our focus on innovation and access to finance is a core element of Swissquote's contribution to a more sustainable future.

High ESG ratings
SWISSQUOTE MAINTAINS MSCI AA AND SUSTANALYTICS LOW RISK RATINGS

Want to know more?
Read our full sustainability report on page 260.

UNIQUE BUSINESS MODEL

**DARE
TO DO
THINGS
DIFFE-
RENTLY**



BANKING DIFFERENTLY

MARKUS DENNLER

Chairman of the Board of Directors
On the right

MARC BÜRKI

Chief Executive Officer (CEO)
On the left



As Swissquote nears three decades of operations, Board Chairman Markus Dennler and CEO Marc Bürki discuss what makes Swissquote unique, its long-term direction and what it means to stay ahead of the game in a fast-changing world.

As Swissquote approaches its 30th anniversary, has the company reached the age of reason? Do you still see Swissquote as a disruptor?

Markus Dennler: We are clearly a mature company today, but maturity doesn't eliminate the disruptive DNA. We are still a very innovative company, fuelled by a disruptive spirit.

Marc Bürki: Absolutely, and we've kept the start-up energy, even if we certainly don't have the valuation of a start-up anymore. We are perceived as a mature company, with metrics closer to those of a classic bank, but when you walk through our offices, you can feel that start-up vibe. And we absolutely want to keep that as one of our key strategic advantages. It's also more than a feeling: we have a relatively flat hierarchy, a company-wide bonus system and open and transparent internal communications.

Markus Dennler: The biggest difference compared with traditional banks is our short decision loops. We can really introduce something new in a very short time. That agility is closer to that of a start-up.

Marc Bürki: That same agility is reflected in how we foster innovation internally. Through initiatives such as our Innovation Days and annual Hackathon, we create open, collaborative platforms where ideas can quickly turn into tangible solutions. These events have become both a recurring success and a strong cultural marker within the company. This culture of rapid execution has shaped Swissquote from the very beginning.

"Maturity doesn't eliminate the disruptive DNA. We are still a very innovative company, fuelled by a disruptive spirit."

Markus Dennler

Marc, as a co-founder looking back on Swissquote's original promise, do you feel it has been fulfilled?

Marc Bürki: Yes, I would say fulfilled and exceeded. We have gone from a small software company to what is now almost a Category 3 bank. This was obviously not the plan 30 years ago. But we had this ambition to adapt constantly to a changing world. Of course, 30 years ago nobody was talking about artificial intelligence. The hype then was the internet. But our mindset was the right one. Now, what is exciting with Swissquote is that we are probably better organised or better able than legacy banks to embrace these new technologies. It's in our DNA to innovate: we understand and know how to handle technology. To give an example, Swissquote is among the first banks to deploy Apertus, a Swiss sovereign generative AI model, operated and hosted directly by Swissquote, without exclusive reliance on foreign providers or external platforms. For us, it is natural. We don't need an AI strategy to start developing AI tools.

So how has Swissquote's strategy evolved from its original idea?

Markus Dennler: Swissquote is today a fully-fledged regulated digital banking group. We are not only present in Switzerland, but also all over the world. We focus on self-directed investing. This is what we are and what we want to be in the future. It has evolved from an early promise of democratising online trading into a much broader platform, making it a reality for hundreds of thousands of clients. And not just clients: we make financial literacy accessible to everyone through free educational online content with our magazine, videos, podcasts, social media channels, eBooks and blog articles. We see this as an extension of our core mission.

What makes Swissquote different?

Markus Dennler: The fact that we are deeply technologically driven while being a bank offering virtually all the banking services of traditional banks. It puts us ahead in terms of development capabilities.

Marc Bürki: That's very true. To give an example, 30 years ago there was only one way of doing software development called "waterfall". You would do one process after the other and then come to the final product. Then came the agile methods that we embraced early on, and this meant working on all the processes at the same time, then combining them to get the result. Much faster and more efficient. Now the change is coming from what AI brings to code writing. This is a silent revolution, but it is already speeding up time to market. The advantage we have is not only do we understand these technologies intimately, but we already have the people in-house to do that kind of development. It also means Swissquote is an education machine for all these young engineers entering the job market: they are coming into an environment shaped by agility and rapid technological development. The launch of our Tech Talent Academy five years ago perfectly embodies how we see our role: identify potential, train in skills and mindset, then integrate and retain talent.

30 years

Swissquote celebrates its 30th anniversary in 2026

2 brands

Swissquote fully acquired Yuh in 2025

You're touching on mindset and expertise here. How does the DARE ethos translate into strategy, roadmaps and operational decisions? How is it more than just big bold words on a page?

Marc Bürki: It came from the credo of daring to be different, and it is very important in an industry that is so shaken up by technological transformation. At the end of the day, it is not about the products we are selling. Banking products haven't changed in recent history, apart, perhaps, from crypto and blockchain. But the way we bring those products to clients has fundamentally changed. The user interface is different and will become even more different. And that's where you must dare to embrace these fundamental changes. Plus, the generational shift makes this type of change almost mandatory.

What would you say are the biggest development priorities for the coming years?

Marc Bürki: I think one of the main focuses of every bank right now is the fight against fraud. Fraud has become an industry in its own right, also using artificial intelligence to try to defraud people. We've made many developments to protect clients and to secure the interface, but it is a never-ending race, so it will remain one of our key priorities. This is why we have developed, for example, a long-term partnership with ETH Foundation's Zurich Information Security and Privacy Center. We strongly believe cutting-edge academic research and business expertise will push the industry forward in fraud detection and cyber resilience. Another topic is the integration of AI tools to help our clients better manage their wealth and portfolio. These are some of the big developments we will bring to market in 2026.

"We are probably better organised or better able than legacy banks to embrace these new technologies. It's in our DNA to innovate: we understand and know how to handle technology."

Marc Bürki

A few quick-fire questions to end this conversation: what is something Swissquote does extremely well?

Markus Dennler: Turning complex financial investing into a simple, fast, digital experience.

Marc Bürki: Embracing new technologies.

And what is something Swissquote should not and will never do?

Markus Dennler: This applies not only to Swissquote, but to all banks: never trade client trust for fast growth or short-term opportunities. Banking should be about trust and being a trustworthy partner.

Marc Bürki: Couldn't agree more!

"At the end of the day, it is not about the products we are selling, but the way we bring those products to clients."

Marc Bürki



RESPONSIBILITY

DARE TO MAKE A DIFFE- RENCE



INNOVATION DAYS: EMPLOYEES SHAPING CHANGE FROM WITHIN

Setting the scene

Swissquote Innovation Days are one of the Group's many innovation programmes, built around a 24-hour Hackathon and two weeks of talks and collaboration. Open to all, it invites employees from across the company to form cross-functional teams and work on real challenges. The goal is to turn creativity, technology and teamwork into tangible solutions that strengthen Swissquote's products and operations.

Rather than treating innovation as something that happens "on the side", Innovation Days bring it into the flow of work. Employees explore new ideas, learn from external experts and build prototypes that can be taken further. The Hackathon then acts as a sprint where ideas are turned into demos and pitched to a jury.

Origin of the project

Hackathons have a long history at Swissquote, but they were relaunched in 2024 after a pause during the Covid years, with a company-wide edition supported by the Women in Tech community. Building on the strong engagement generated by the event, the Board turned the initiative into an ESG goal for 2025. The ambition was to go beyond a single 24-hour event and create something more strategic and inclusive: a programme designed to nurture a safe and fun place to explore, enhance cross-department collaboration and propose new ideas and technologies.

The moment of action

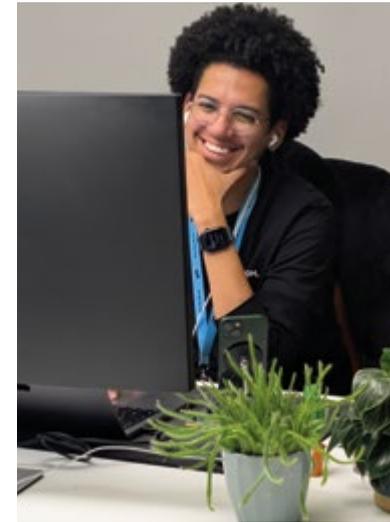
For the 2025 edition, the format shifted from a 24-hour hackathon to two weeks of Innovation Days, held from 10 to 21

November. During this period, employees could attend INNOV'TALK sessions where external speakers delivered keynotes and shared insights on various topics related to AI, followed by the Hackathon itself. Speakers such as Dr Venkat Subramaniam, an internationally recognised software developer, renowned for his expertise in agile practices and his ability to make complex technical concepts accessible and inspiring, explored how AI is reshaping everyday life and sustainable finance, while Dr Nesrine Changuel, product coach, shared practical ways to create products users truly love. For many employees, it was a rare chance to "bring conferences home" and interact directly with leading voices in AI and product innovation.

The Hackathon was structured around three innovation tracks aligned with Swissquote's strategic priorities: product innovation, sustainable and efficient

operations, and augmented employees. 93 employees registered, forming teams that submitted 24 projects. Track leaders refined the shortlist to 15 teams, which then pitched to a jury combining executives, managers, an external expert and an employee vote, ensuring both strategic alignment and bottom-up influence.

The winning teams illustrated how Innovation Days turn ideas into concrete solutions. "Hedging Easy", winner of the track focused on the bank's offering, developed an FX hedging solution that helps clients protect returns on cross-border investments. "LogAI", winner in the operational efficiency track, uses generative AI to scan system logs and surface errors and suggest fixes. "ParkSmart", winner in the people-focused track, proposed a smarter employee parking experience designed to reduce risk and treat occasional drivers as fairly as daily commuters.



Innovation days at a glance

2-week programme combining conferences and a 24-hour Hackathon

93 participants, over 25% more than in 2024

24 projects submitted, 15 pitched, 3 winning solutions moving towards production

82% overall satisfaction among participants

3 new communities of practice created after the event

Beyond the winners, Innovation Days has already left a mark on Swissquote's culture. The event sparked the creation of three new communities of practice around Python, open-source software and business analysis, and spurred interest in new business-led communities. With some non-selected projects being considered for the 2026 product roadmap, the programme is proving to be more than an annual sprint: it is becoming part of how employees shape Swissquote's future.



The insider Trusting people

"Innovation Days is about triggering and enabling people. When you bring diverse profiles together, give them access to inspiring speakers and let them build something real in 24 hours, you see ideas emerge that would never appear in a standard meeting. It proves that innovation at Swissquote is not reserved for a few experts: anyone can contribute to shaping what comes next."

Edwige Fiaclou, Head Tech Talent & Methodology

STRATEGIC LENS

Innovation From Within



Tara Yip
Chief People Officer

At Swissquote, innovation starts with our people. Innovation Days are designed to spark ideas, while the Hackathon provides a rapid, hands-on route from idea to prototype. When teams follow a shared playbook and openly exchange learnings, innovation breaks out of silos and becomes a living, dynamic engine. This culture is our promise to our employees. By giving them autonomy, genuine ownership and hands-on experience on real-world challenges, we enable them to shape Swissquote's future. At a time when attracting and retaining tech talent is critical, this approach sharpens Swissquote's position as a thriving workplace.

It also boosts our organisational agility. Placing people at the centre of everything we do cultivates a natural environment for experimentation and cross-functional collaboration. It widens the sources of innovation and keeps us adaptable in markets reshaped by AI and sustainable finance. As machines advance at unprecedented speed—analysing data, automating tasks and even simulating creativity—technology remains a tool that supports, not replaces, human ideas, judgement, and responsibility. Our people are the powerhouse that fuels Swissquote's growth, driving the sustainable success we envision for the years ahead.

TRUST & TRANSPARENCY

DARE TO BE OPEN

ACADEMIC PARTNERSHIPS FOR DIGITAL SECURITY

Setting the scene

Swissquote's partnership with ETH Foundation's Zurich Information Security and Privacy Center (ZISC) is a long-term investment in digital trust. In a world where cybercrime, AI-driven fraud and data breaches are evolving rapidly, Swissquote chose to support ZISC with a CHF 2.5 million donation over five years to advance research and education in information security, fraud prevention and data protection. The aim is to help develop new methods to detect and counter digital threats and to strengthen the foundations of secure online banking for the whole ecosystem.

ZISC brings together leading researchers and industry partners to work on the next generation of security solutions. For Swissquote, the collaboration combines the bank's deep industry knowledge with

cutting-edge academic research, strengthening its approach to fraud detection and cyber resilience against increasingly sophisticated threats.

Origin of the project

The decision to support ETH ZISC reflects the evolving landscape of financial crime and the need for sustained innovation in prevention capabilities. While traditional approaches remain effective, financial institutions must stay ahead of emerging threats. In this context, Swissquote is committed to designing smarter, more effective solutions that anticipate and adapt to an increasingly dynamic risk landscape.

ETH ZISC is an ideal partner to address these challenges. The centre combines scientific rigour in information security and adversarial systems with a strong

track record of working with industry. It acts as a neutral research hub, collaborating with several financial institutions while maintaining full academic independence. For Swissquote, supporting ZISC is a way to treat fraud prevention as a collective challenge and to ensure that its own defences are informed by the best research available in Switzerland and beyond.

The moment of action

In August 2025, Swissquote formalised its commitment by signing a five-year agreement with ETH Zurich and confirming the CHF 2.5 million donation to ZISC. The partnership focuses on research into financial fraud in digital banking. This includes exploring secure and privacy-preserving mechanisms for sharing data and indicators related to fraudulent transactions, with the objective of improving early detection and collective response across the sector. Initial workshops brought together Swissquote's Quantitative Research & Solutions and Information Security teams with ZISC researchers to map real-world challenges, agree on priorities, and define a structured research roadmap. Active research work is scheduled to start in 2026.

The collaboration is built on continuous knowledge exchange rather than one-off reports. ETH researchers, led by Prof. Srdjan Capkun, work on concrete problems inspired by Swissquote's operational context, under strict data protection safeguards, and share insights, analytical results and prototypes through regular touchpoints and workshops. Swissquote experts in fraud prevention and data science discuss these findings, test ideas through threat

The insider Cutting-edge protection

"This partnership is about learning at the frontier. By working with ETH ZISC, we can challenge our assumptions, confront our models with independent expertise and explore new ways of detecting fraud. It helps us keep our defences evolving with the threat landscape and ultimately strengthens the protection we offer to our clients and to the bank."

Lucrezia Bruni, Head Quantitative Research & Solutions



modelling and controlled evaluations, and decide which approaches to take further. Not every research output is expected to be deployed, and there are no fixed promises on risk reductions or timelines. The true impact lies in stress testing assumptions, improving understanding of fast-evolving threats and integrating the most robust ideas into Swissquote's long-term fraud resilience strategy.

ETH ZISC partnership at a glance

2.5 CHFm
donation

5-year
research partnership formalised in August 2025

Focus on
information security, fraud prevention and data protection in digital banking

STRATEGIC LENS

Ahead of the Threat



Nestor Verrier
Chief Operating Officer

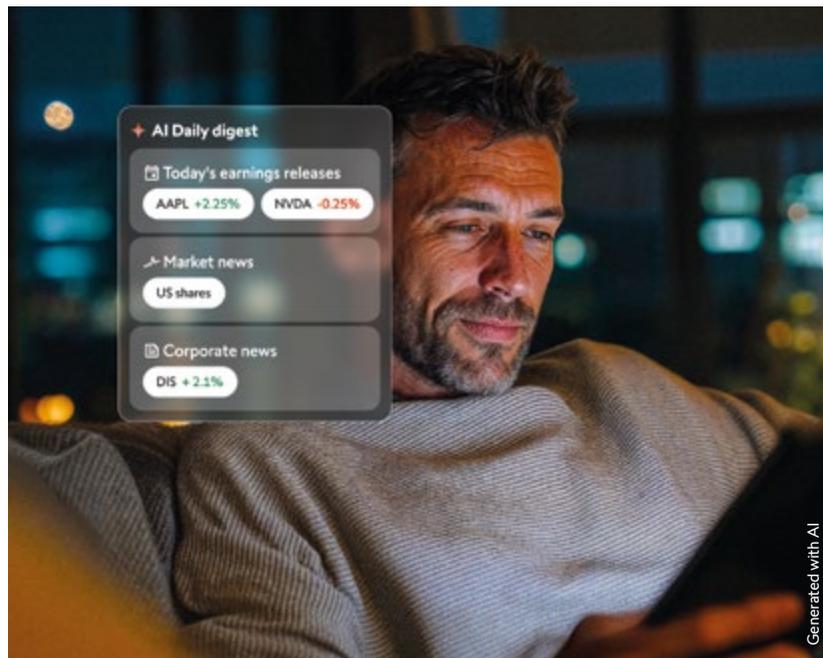
At Swissquote, we don't see digital trust as just another feature, it is a sovereign capability our clients deliberately choose. That is why, through the Swissquote Trust programme, we work closely with academia. It gives us perspectives that even a very mature bank could not develop alone: foresight, independence, and scientific depth. Academic research gives us early insight into long-term risks such as post-quantum security, adversarial AI, and supply-chain threats, enabling us to protect clients through anticipation rather than reaction. Supporting ecosystem-wide initiatives is equally critical. Fraud and cyber threats are systemic, cross-industry, and global by nature; no single institution can counter them in isolation. By contributing to shared standards, intelligence, and collective resilience, Swissquote helps harden the environment it depends on to protect clients and trust in the digital economy. This partnership is a concrete expression of Swissquote Trust: trust engineered by design, governed over time, and protected by sovereign choices. We anchor security in scientific rigour, invest ahead of major technological shifts, and convert research into operational controls governed within our framework, ensuring innovation never compromises independence, accountability, or client trust.

TECH LEADERSHIP & INNOVATION

DARE TO SEE BEYOND



BUILDING AN AI ECOSYSTEM FOR SMARTER INVESTING



Generated with AI

Setting the scene

Over the last two years, Swissquote has built an AI ecosystem to further its mission of democratising finance and empowering clients. Rather than a single flagship AI feature, we designed a series of complementary tools fully integrated into the client experience to help them cut through noise, understand markets faster and stay inspired. Today, this ecosystem is anchored on three pillars: **News Sentiment**, the **AI Assistant**, and the **AI Daily Digest**.

Each tool serves a different moment in the investing journey, but all three share the same goal: to put advanced data and technology at the service of simple, human-centric experiences.

Origin of the project

Investors and traders are exposed to an enormous amount of data – news, prices, flows, behaviours – while time and attention are limited. We needed to turn this complexity into something useful. By combining big data analytics, natural language processing and our in-house expertise, we wanted to transform information overload into actionable insight, while freeing our clients to focus on what they can do best: human intuition.

The goal was not to replace human judgement, but to support it with better tools, faster monitoring and more precise signals. Throughout these projects, confidentiality, data security and regulatory expectations dictate the speed and

scope of innovation, ensuring that AI remains firmly embedded in Swissquote's risk and governance framework.

The moment of action

The first visible milestone came in late 2024 with the launch of News Sentiment in the Inspiration section of our platform. The tool analyses thousands of articles from leading providers such as Reuters, AWP and dpa-AFX and computes sentiment scores over the last 24 hours or 7 days. To keep it intuitive, sentiment is presented through five concrete views: buzz and mentions, Swiss sentiment, most traded, most visited, and most added to watchlists. In a single place, clients can see what the market is talking about, how it is talking about it and how Swissquote investors are reacting – something that would be extremely difficult and time-consuming to reconstruct manually. Soon after, we launched the **SQ Chatbot**, our AI Assistant, as a smarter front door to Swissquote. Integrated across the website and Help Centre, it is trained on our public web content, products and a curated Customer Care knowledge base. It provides instant, 24/7 answers to the most common questions about our services and account features, while streamlining incoming requests so that our agents can dedicate more time to complex cases. When it reaches the limits of its knowledge, clients are seamlessly redirected to a human agent. This hybrid model ensures both speed and quality and allows us to scale client service as our business grows. Finally, in late 2025, we rolled out the **AI Daily Digest** for all clients, on both the web platform and the mobile app. This tool gives each investor a concise, personalised briefing on what matters to them today, directly inside their

Swissquote platform, without having to search across multiple, sometimes less trustworthy, sources. It analyses a large volume of market data and matches it with the client's profile, behaviour, portfolio composition, watchlists and preferences. It then surfaces the most relevant market movers, news and context for that specific client. Every Daily Digest is unique: for active traders, it is a source of inspiration and idea generation; for long-term investors, it serves as a simple way to stay informed and confident about their positions.

AI ecosystem at a glance

~30%
of News Sentiment users inspired to trade

More than **4.2K** weekly chats through the SQ chatbot, representing more than 30% of the contacts to our customer care

Already **1 in 8** Daily Digest views converts into a new trading order, demonstrating strong impact just months after launch



The insider Technology that empowers

"For me, AI at Swissquote is not about replacing humans; it is about giving every investor a clearer view and more confidence in their decisions, while meeting them precisely where they are on their investing journey. When we use technology to filter the noise and highlight what really matters to each client, we make investing more accessible, less intimidating and ultimately more empowering."

Arjeta Haskaj, Head of Product Strategy

STRATEGIC LENS

AI at Swissquote: purposeful, human-centric and iterative



Alexandru Craciun
Chief Technology Officer

AI is a concrete expression of Swissquote's ambition to lead innovation in digital investing through client empowerment. We do not treat it as a buzzword or side experiment, but as a practical toolbox to scale, personalise and improve our services while staying firmly anchored in our responsibilities as a regulated bank. By embedding AI into key touchpoints, we create long-term value for clients and shareholders: better-informed decisions, more efficient operations and a platform that can grow in sophistication without adding complexity for the user. This approach results from close collaboration between Product Strategy, Data Science, Software Engineering, Customer Care and others. Our iterative process always starts with a clear problem AI can solve, then focuses on personalisation and relevance. It is a continuous improvement loop, fuelled by client feedback. This is how we see the future of AI at Swissquote: pragmatic, collaborative, human-centric, transparent and always serving the client and empowering their investing journey.

CUSTOMER EXPERIENCE & EMPOWERMENT

**DARE
TO AIM
FOR
THE BEST**



YUH (FULLY) JOINS THE FAMILY!

Setting the scene

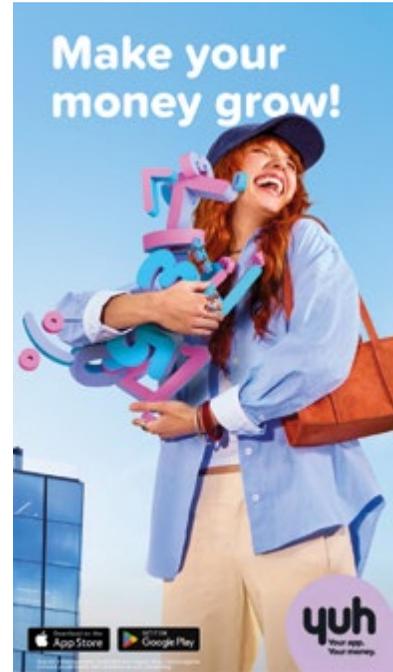
Yuh is Swissquote's mobile-only finance app, built for people who want to manage their money with simplicity, directly from their smartphone. In one app, clients can pay, save and invest, from everyday payments and multicurrency accounts to a pillar 3a pension, fractional shares and crypto. Running on Swissquote's trading infrastructure and banking licence, Yuh blends neobank simplicity with distinctive Swiss-ness: transparency, strong security and a long-term mindset.

Where Swissquote's platforms offer a broad universe of products and advanced tools for clients who want depth and flexibility, Yuh strips the experience back to what matters for newcomers and everyday users, with an intuitive interface and straightforward language that help clients feel in control rather than intimidated. It positions itself as a friendly financial companion rather than a distant institution, guiding clients and helping them reclaim control over their money.

Origin of the project

Yuh was launched in 2021 as a 50–50 joint venture between Swissquote and PostFinance, to offer a 3-in-1 digital

finance app in Switzerland. The model combined Swissquote's infrastructure and investing expertise with PostFinance's large client base and historical solidity. From the outset, Yuh was run like a small, independent start-up: a lean team mixing Swissquote and PostFinance talent, a compact board, all focused on speed and experimentation. In less than four years, Yuh became one of the country's leading finance apps, with 399,201 accounts and CHF 3,653 billion in client assets as of December 2025, and profitability achieved by end of 2024. Clients increasingly recognised Yuh in its own right: trust initially borrowed from its parent companies rapidly attached itself to the app, its brand and its track record. In short, Yuh succeeded where many (if not all) of its direct national competitors had failed. But that success also exposed the limits of the joint-venture structure. As the app grew in popularity, it increasingly overlapped with both Swissquote and PostFinance, which complicated development decisions. By the end of 2024, Yuh had outgrown its initial set-up. As the first four-year strategic roadmap came to an end, and with a change in governance at the co-parent company PostFinance, the time was ripe for a change of scale.



The moment of action

On 4 July 2025, Swissquote completed the acquisition of PostFinance's 50% stake in Yuh, increasing its ownership to 100% and giving the group full control of the company. The transaction valued 50% stake in the young disruptor at CHF 90 million. The decision was taken jointly by the partners, whose collaboration, albeit in different forms, is set to continue.

For Swissquote, bringing Yuh fully in-house creates the conditions for deeper integration, faster decision-making and a clearer brand architecture across the group. It also simplifies economics, removes structural

frictions linked to the joint-venture set-up and makes it easier to design seamless client journeys between the two brands. Yuh becomes the engine for everyday banking and simple investing, where clients can get started on their financial literacy journey easily and build confidence before moving on to more advanced platforms. For the "little brother" of the family, this virtuous circle creates an even stronger wind behind an already billowing sail: with new markets in sight, the adventure is just getting started.

The insider Stronger together

"We owe a lot of our success to the joint venture, but also to the relevance of the product we launched, which quickly found its audience. The vision of simplicity and empowerment we have had since day one resonated, and the credibility and infrastructure brought by our parent companies gave us the right foundations. With this acquisition, we regain the agility we need to scale further and will develop better synergies with Swissquote to the benefit of over 1 million clients across our brands."

Yuh at a glance

399,201
accounts as of
31 December 2025

3,653 CHFm
client assets as of
31 December 2025

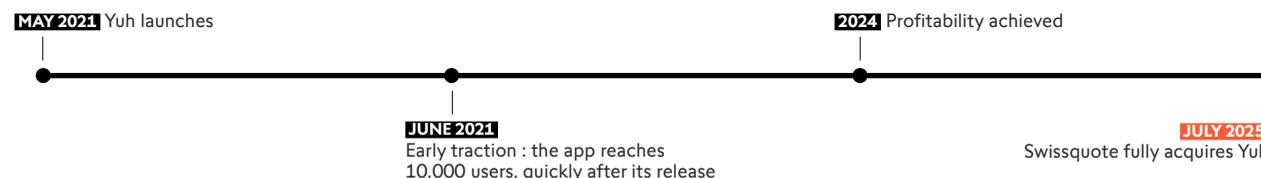
Less than
4 years
to reach profitability
(05.2021 – 12.2024)

More than
60
employees,
headquartered in Switzerland

Sonia Milici, Head of Marketing & Sales, Yuh
Alain Greter, Product Marketing & Partnerships Manager, Yuh



Chronology



STRATEGIC LENS

Rethink, Challenge, Evolve



Jan De Schepper
Swissquote
Chief Marketing
Officer and
CEO of Yuh

Yuh and Swissquote address different moments in a client's financial journey, but are built on the same foundations: Swiss reliability, strong technology and a long-term mindset. Swissquote's promise has always been to empower clients to take control of their financial future. With Yuh, that promise can be fulfilled earlier and more broadly, by lowering the entry barrier and reaching audiences that traditional investment platforms rarely attract. Both brands share the same infrastructure, licence and DNA, yet express them very differently. This creates a complementary dynamic, with clear differentiation between the two brands. Few groups manage to cover that spectrum with such coherence. For Swissquote, Yuh is a powerful growth engine and a strategic bridge to the next generation of investors. But full ownership does not mean turning Yuh into a smaller Swissquote. On the contrary, it gives us more freedom to protect Yuh's simplicity, invest further in education and continue building features that make finance feel accessible and relevant to everyday life. This acquisition is therefore not about absorption, but about alignment: creating a group that can serve clients at every stage of their financial lives, without forcing them into a one-size-fits-all model.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in CHF	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and balances with central banks	1	4,850,945,113	5,523,927,735
Treasury bills and other eligible bills	1	660,862,295	433,251,450
Due from banks	1/4	2,573,409,264	2,334,651,360
Derivative financial instruments	2	422,544,496	316,643,507
Trading assets	3	26,795,220	21,632,720
Loans	5	1,728,183,060	1,163,578,298
Investment securities	6	4,862,781,488	2,977,877,075
Investment in joint venture	7	–	14,303,340
Deferred tax assets	15a	5,916,104	2,303,952
Intangible assets	8	201,546,098	60,537,894
Information technology systems	9	131,232,611	101,933,906
Property, plant and equipment	10	98,681,076	78,066,590
Other assets	11	489,478,482	261,303,029
Total assets		16,052,375,307	13,290,010,856
LIABILITIES AND EQUITY			
Liabilities			
Deposits from banks	1	343,107,234	438,748,366
Derivative financial instruments	2	448,981,527	198,948,042
Financial liabilities designated at fair value	12	560,451,477	361,674,650
Due to customers	13	13,064,653,999	10,919,984,749
Other liabilities	14	150,987,868	174,125,229
Current income tax liabilities	15c	58,196,198	49,663,008
Deferred tax liabilities	15b	10,874,719	3,880,659
Provisions	16	12,510,561	9,954,368
Total liabilities		14,649,763,583	12,156,979,071
Equity			
Ordinary shares	18.1	3,065,634	3,065,634
Share premium		68,752,323	61,744,388
Share option reserve	18.2	11,188,379	8,551,758
Other reserve	18.3	(6,858,158)	(12,721,712)
Treasury shares	18.4	(101,590,730)	(73,221,169)
Retained earnings	18.5	1,428,054,276	1,145,612,886
Total equity		1,402,611,724	1,133,031,785
Total liabilities and equity		16,052,375,307	13,290,010,856

The notes on pages 55 to 152 are an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

in CHF	Notes	2025	2024
Fee and commission income	19	326,393,412	283,211,814
Fee and commission expense	19	(37,512,481)	(26,302,668)
Net fee and commission income		288,880,931	256,909,146
Interest income	20	201,020,713	224,271,478
Interest expense	20	(24,408,779)	(34,738,002)
Other interest income	20	50,327,148	44,350,515
Other interest expense	20	(9,376,535)	(9,664,388)
Net interest income		217,562,547	224,219,603
Net trading income	21	217,781,138	183,201,940
Operating income		724,224,616	664,330,689
Credit loss (expense)/release		(888,476)	(3,379,364)
Operating expenses	22	(365,435,716)	(315,715,613)
Net result from investment in joint venture	7	455,592	324,256
Net gain from remeasurement of previously held joint venture	8	61,866,818	–
Operating profit		420,222,834	345,559,968
Income tax expense	15d	(53,830,395)	(51,387,299)
Net profit		366,392,439	294,172,669
SHARE INFORMATION			
Earnings per share	23	24.49	19.70
Diluted earnings per share	23	24.22	19.53

The notes on pages 55 to 152 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF	Notes	2025	2024
NET PROFIT		366,392,439	294,172,669
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 bonds):			
Net unrealised gains/(losses)		1,790,183	6,723,444
Income tax effect		(245,256)	(921,112)
Currency translation differences	18.3	(3,113,351)	1,439,263
Total other comprehensive income that may be reclassified to the income statement		(1,568,424)	7,241,595
Items that will not be reclassified to the income statement			
Investment securities measured at fair value through other comprehensive income (FVOCI equities):			
Net unrealised gains/(losses)		905,757	629,559
Income tax effect		(124,089)	(86,250)
Defined benefit obligation:			
Remeasurement	17b	7,707,000	(6,880,000)
Income tax effect		(1,056,690)	942,560
Total other comprehensive income that will not be reclassified to the income statement		7,431,978	(5,394,131)
Other comprehensive income for the period (net of tax)		5,863,554	1,847,464
Total comprehensive income for the period		372,255,993	296,020,133

The notes on pages 55 to 152 are an integral part of these financial statements.

CONSOLIDATED 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		–	–	–	–	–	366,392,439	366,392,439
Items that may be reclassified to the income statement		–	–	–	(1,568,424)	–	–	(1,568,424)
Items that will not be reclassified to the income statement		–	–	–	7,431,978	–	–	7,431,978
Total comprehensive income for the period		–	–	–	5,863,554	–	366,392,439	372,255,993
Net realised gains reclassified from OCI to retained earnings		–	–	–	–	–	1,577,061	1,577,061
Dividend	18.5	–	–	–	–	–	(89,465,442)	(89,465,442)
Employee stock option plan:								
Amortisation of services	18.2	–	–	6,573,953	–	–	–	6,573,953
Stock options exercised, lapsed or forfeited	18.2	–	–	(3,937,332)	–	–	3,937,332	–
Treasury shares:								
Purchase	18.4	–	–	–	–	(72,678,976)	–	(72,678,976)
Sale/remittance	18.4	–	7,007,935	–	–	44,309,415	–	51,317,350
Balance as at 31 December 2025		3,065,634	68,752,323	11,188,379	(6,858,158)	(101,590,730)	1,428,054,276	1,402,611,724

The notes on pages 55 to 152 are an integral part of these financial statements.

CONSOLIDATED 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		–	–	–	–	–	294,172,669	294,172,669
Items that may be reclassified to the income statement		–	–	–	7,241,595	–	–	7,241,595
Items that will not be reclassified to the income statement		–	–	–	(5,394,131)	–	–	(5,394,131)
Total comprehensive income for the period		–	–	–	1,847,464	–	294,172,669	296,020,133
Net realised gains reclassified from OCI to retained earnings		–	–	–	–	–	75,821	75,821
Dividend	18.5	–	–	–	–	–	(64,268,432)	(64,268,432)
Employee stock option plan:								
Amortisation of services	18.2	–	–	4,761,826	–	–	–	4,761,826
Stock options exercised, lapsed or forfeited	18.2	–	–	(3,264,112)	–	–	3,264,112	–
Treasury shares:								
Purchase	18.4	–	–	–	–	(27,318,804)	–	(27,318,804)
Sale/remittance	18.4	–	4,169,091	–	–	21,037,156	–	25,206,247
Balance as at 31 December 2024		3,065,634	61,744,388	8,551,758	(12,721,712)	(73,221,169)	1,145,612,886	1,133,031,785

The notes on pages 55 to 152 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

in CHF	Notes	2025	2024
Cash flow from/(used in) operating activities:			
Fee and commission received		328,621,939	284,472,557
Fee and commission paid		(36,884,556)	(25,190,854)
Interest received		225,142,030	259,710,668
Interest paid		(33,735,811)	(43,358,981)
Net trading income received		190,183,650	182,458,302
Income tax paid		(43,609,847)	(27,609,609)
Payments to employees		(167,076,962)	(151,929,801)
Payments to suppliers and others		(138,842,908)	(104,248,742)
Cash flow from operating profit before changes in operating assets and liabilities		323,797,535	374,303,540
Net change in operating assets and liabilities:			
Proceeds from sale and reimbursement of treasury bills and other eligible bills (above 3 months)		490,622,009	386,243,313
Purchase of treasury bills and other eligible bills (above 3 months)		(709,776,641)	(427,855,571)
Due from banks (above 3 months)		(318,114,627)	(459,004,901)
Derivative financial instruments (assets)		(105,900,989)	(168,657,261)
Trading assets		(4,612,515)	(20,666,549)
Loans		(608,164,902)	(348,403,674)
Derivative financial instruments (liabilities)		250,033,485	120,508,311
Issuance of financial liabilities designated at fair value		735,732,948	480,919,400
Repayment of financial liabilities designated at fair value		(494,872,724)	(311,261,755)
Due to customers		2,179,670,769	2,394,944,652
Net cash from/(used in) operating activities		1,738,414,348	2,021,069,505
Cash flow from/(used in) investing activities:			
Purchase of property, plant and equipment and information technology systems	9/10	(90,620,784)	(56,509,857)
Proceeds from sale and reimbursement of investment securities		697,253,636	733,374,245
Purchase of investment securities		(2,715,496,972)	(1,537,909,714)
Purchase of subsidiary, net of cash acquired	8	(51,302,794)	(4,280,881)
Increased investment in joint ventures	7	–	(5,000,000)
Net cash from/(used in) investing activities		(2,160,166,914)	(870,326,207)
Cash flow from/(used in) financing activities:			
Repayment of lease liabilities		(3,622,508)	(3,334,893)
Purchase of treasury shares		(72,678,977)	(27,318,804)
Sale/remittance of treasury shares		22,553,752	23,560,273
Dividend and reimbursement from reserves	18.5	(89,465,442)	(64,268,432)
Net cash from/(used in) financing activities		(143,213,175)	(71,361,856)
Net decrease in cash and cash equivalents			
		(564,965,741)	1,079,381,442
Cash and cash equivalents as at 1 January	1	6,843,600,338	5,732,316,476
Exchange difference on cash and cash equivalents		(41,208,529)	31,902,420
Cash and cash equivalents as at 31 December ¹	1	6,237,426,068	6,843,600,338
Cash and cash equivalents:			
Cash and balances with central banks		4,850,945,113	5,523,927,735
Treasury bills and other eligible bills (less than 3 months)		201,814,639	184,566,920
Due from banks (less than 3 months)		1,527,773,550	1,573,854,049
Deposits from banks		(343,107,234)	(438,748,366)
Total as at 31 December ¹	1	6,237,426,068	6,843,600,338

¹ CHF 241.9 million and CHF 238.4 million of cash and cash equivalents were restricted as at 31 December 2025 and 31 December 2024, respectively (reference is made to Note 1)

The notes on pages 55 to 152 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section I: 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 Yuh Ltd 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.

On 4 July 2025 the Group purchased the remaining 50% equity interest in Yuh Ltd, increasing its ownership from 50% to 100% and obtained full control of the previously held joint venture. Yuh Ltd markets a digital banking mobile application under a separate brand in the Swiss market (www.yuh.com). Reference is made to Note 8.

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

The Group employed 1,448 employees (full-time equivalent) at the end of December 2025 (31 December 2024: 1,217). In terms of accounts, the Group counts a total number of 1,156,807 accounts as at 31 December 2025 (757,606 Swissquote accounts and 399,201 Yuh accounts).

The parent company of the Group is Swissquote Group Holding Ltd, which is a limited liability company incorporated in Switzerland. The address of its registered office is: Chemin de la Crétaux 33, CH-1196 Gland. The shares of Swissquote Group Holding Ltd have been listed on the Swiss Stock Exchange since 29 May 2000. The ticker is SQN, the security number is 1067586 and the ISIN number is CH0010675863.

The issued share capital as at 31 December 2025 consisted of 15,328,170 ordinary shares of CHF 0.20 nominal value each (2024: 15,328,170 ordinary shares of CHF 0.20 nominal value). There is also a conditional capital and a capital band. Details are provided in Note 18.1.

According to the information available to the Group, the shareholders with an interest in the Group above 3% (including stock options) are as follows:

	2025			2024		
	Shares	Options	Total	Shares	Options	Total
Marc Bürki	11.09%	0.06%	11.15%	11.55%	0.07%	11.62%
Paolo Buzzi	10.41%	0.01%	10.42%	10.41%	0.02%	10.43%
UBS Fund Management AG	5.41%	–	5.41%	5.09%	–	5.09%
BlackRock, Inc.	3.34%	–	3.34%	< 3.00%	–	< 3.00%
PostFinance AG	< 3.00%	–	< 3.00%	5.00%	–	5.00%
Treasury shares:						
Swissquote Group Holding Ltd (Note 18.4)			2.22%			2.53%

Except for the above-mentioned shareholders, no other shareholder registered in the share register or announced to SIX Swiss Exchange owns 3% or more of the issued share capital as at 31 December 2025. All shares are freely tradable. SIX Swiss Exchange regulations, however, provide that individual shareholdings exceeding 5% (save for, inter alia, certain investment funds) are deemed to be permanent

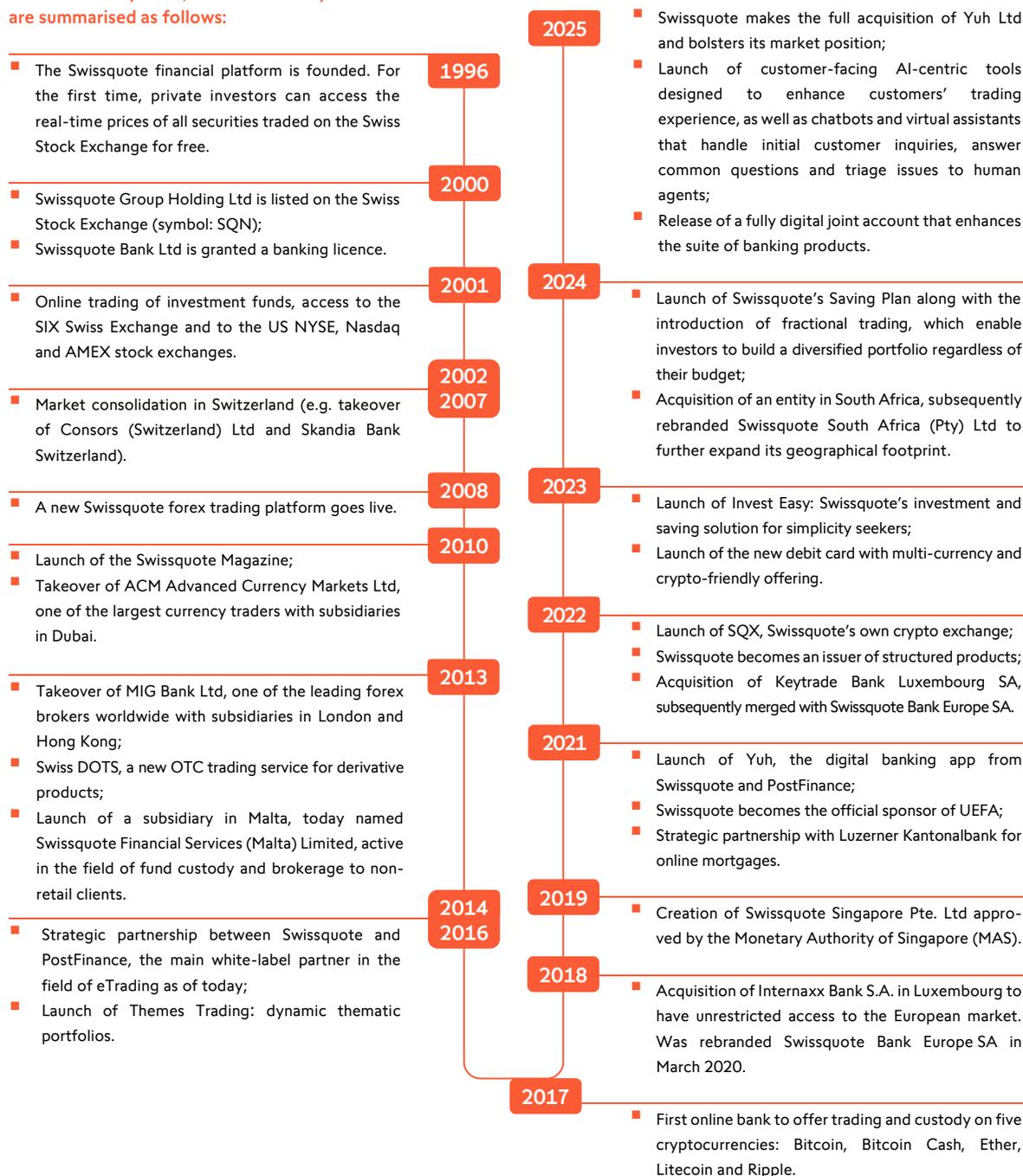
investments and are to be excluded from the free float. In accordance with SIX Swiss Exchange regulations, the free float as at 31 December 2025 is 78.50% (2024: 73.04%).

The consolidated financial statements were approved for publication by the Board of Directors on 18 March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section II: Scope of operations of the Group and reportable segments

The current scope of operations is the result of a historic development, of which the key milestones are summarised as follows:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section II: Scope of operations of the Group and reportable segments

As at 31 December 2025, the Group's operations consisted of operating a digital online bank that accepts multi-currency deposits/withdrawals (including crypto assets and precious metals) and that provides:

Securities trading services (including custody services) by means of tools to trade, in real time, in a large palette of asset classes and access a set of investment, decision-making, risk-monitoring and margin-lending services to:

- Retail, affluent and high-net-worth individuals (HNWI);
- Corporate and family offices;
- Fund managers;
- Asset managers;
- Brokers and banks.

Access to over-the-counter trading of foreign exchange and contracts-for-differences (including leveraged forex) to:

- Retail, affluent and high-net-worth individuals (HNWI);
- Fund managers;
- Brokers and banks.

Neobanking services, including payment, saving and access to investing services, to:

- Retail customers.

The Group is not involved in the following banking activities:

- Providing commercial lending, direct mortgage lending, retail borrowings, credit-related commitments such as guarantees and standby letters of credit;
- Providing trustee, corporate administration to third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section II: Scope of operations of the Group and reportable segments

Reportable segments

IFRS 8 requires an entity to identify its operating segments and based thereon to determine its reportable segments, which may comprise one operating segment or an aggregation of operating segments, which meet certain quantitative thresholds set out in the standard. An operating segment is defined in IFRS 8 as a component of an entity (1) that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses relating to transactions with other components of the same entity, (2) whose operating results are regularly reviewed to take decisions about resources to be allocated and assess its performance, and (3) for which discrete financial information is available.

IFRS 8 requires entities to disclose information in a manner consistent with the basis of internal reporting provided to the chief operating decision maker (CODM) and used by the CODM to evaluate segment results and allocate resources.

The management information system of the Group is designed and constantly amended in order to reflect the development of the Group's business model and hence to support the strategic and operating processes.

Historically, the Group acts as a leader in the online securities trading market and has progressively extended its activities not only by increasing the level of assistance to its customers but also by adding products and services such as Lombard loans, crypto assets trading, securities lending and other banking services. In the securities trading segment, the Group operates in a number of geographic markets and is regulated by different financial regulators.

Throughout the years, the Group gained a critical mass in the leveraged forex segment (eForex) through both internal and external growth. In this segment, the Group offers to its clientele access to over-the-counter (OTC) foreign exchange markets through technology platforms. In the leveraged forex segment, the regulations also affect how the Group is able to market and provide its services to customers. The Group's revenues are mainly generated by the spreads paid by customers in respect of the opening and closing of positions in contracts-for-differences and in over-the-counter foreign exchange and precious metals.

In 2025, Swissquote completed the full acquisition of Yuh Ltd, resulting in the creation of a new segment, namely Neobanking (Yuh). The Group, via a seamless mobile app, provides affordable banking services as well as access to investing and saving for a set of assets, including shares, investment funds and crypto assets. Reference is made to Note 8 for more details on the step acquisition of Yuh.

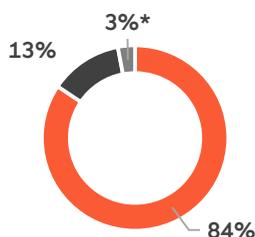
The Group manages financial risks and business activities on a group-wide portfolio basis and a large portion of costs are incurred centrally. These costs are not allocated to individual reportable segments for decision-making purposes and accordingly these costs are not allocated to reportable segments.

With due care to the above explanations, the Group has defined three operating segments:

- Securities trading;
- Leveraged forex (eForex);
- Neobanking (Yuh).

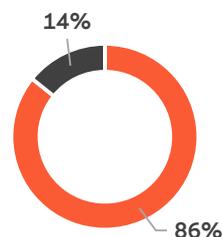
Reference is made to notes 19, 20 and 21 for the disaggregation of the revenues per segment.

OPERATING INCOME BY SEGMENT IN 2025



■ Securities trading ■ Leveraged forex ■ Neobanking (Yuh)

OPERATING INCOME BY SEGMENT IN 2024



■ Securities trading ■ Leveraged forex

*Operating income since 4 July 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section II: Scope of operations of the Group and reportable segments

Based thereon, the analysis of reportable segments for 2025 and 2024 is as follows:

in CHF	2025	2024
OPERATING INCOME BY GEOGRAPHY		
Securities trading		
Switzerland	504,599,842	479,019,787
Europe	52,286,247	44,302,962
Middle East and Africa	41,059,873	36,735,079
Asia Pacific	13,319,972	9,620,607
Subtotal securities trading	611,265,934	569,678,435
Leveraged forex		
Switzerland	78,578,050	78,384,913
Europe	476,510	549,835
Middle East and Africa	10,337,372	10,418,041
Asia Pacific	2,082,252	5,299,465
Subtotal leveraged forex	91,474,184	94,652,254
Neobanking (Yuh)		
Switzerland	21,484,498	–
Subtotal neobanking (Yuh)	21,484,498	–
Total operating income	724,224,616	664,330,689
Total unallocated items	(304,001,782)	(318,770,721)
Operating profit	420,222,834	345,559,968

The geographical split reflects the location of the office that manages the client relationship. On 4 July 2025, Swissquote completed the full acquisition of Yuh Ltd, resulting in the creation of a new segment (“Neobanking (Yuh)”). Therefore, the amount allocated to this segment in 2025 represents operating income generated since the full acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section II: Scope of operations of the Group and reportable segments

in CHF	2025	2024
OPERATING INCOME BY PRODUCT		
Securities trading		
Cash and fixed income	226,806,054	243,459,101
Foreign exchange and precious metals	109,226,070	80,123,231
Shares	98,714,295	76,048,831
Crypto assets	81,107,208	85,502,089
Funds and similar vehicles	45,372,088	31,513,575
Structured products and derivatives	33,854,857	30,235,856
Others	16,185,362	22,795,752
Subtotal securities trading	611,265,934	569,678,435
Leveraged forex		
Precious metals	43,037,055	23,706,270
Foreign exchange	29,674,109	49,192,320
Contracts-for-differences	18,763,020	21,753,664
Subtotal leveraged forex	91,474,184	94,652,254
Neobanking (Yuh)		
Foreign exchange	7,586,880	–
Cash	5,549,408	–
Crypto assets	4,214,930	–
Shares	2,536,491	–
Funds and similar vehicles	1,398,436	–
Others	198,353	–
Subtotal neobanking (Yuh)	21,484,498	–
Total operating income	724,224,616	664,330,689
Total unallocated items	(304,001,782)	(318,770,721)
Operating profit	420,222,834	345,559,968

On 4 July 2025, Swissquote completed the full acquisition of Yuh Ltd, resulting in the creation of a new segment (“Neobanking (Yuh)”). Therefore, the amount allocated to this segment in 2025 represents operating income generated since the full acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section III: Adoption of new and revised International Financial Reporting Standards

The consolidated financial statements for the year 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS).

Additional information required by national regulations is included where appropriate.

A 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.

B Standards and interpretations issued, but not yet effective

Certain new accounting standards and interpretations published are not mandatory for 31 December 2025 reporting periods and have not been adopted early by the Group.

Standards/Interpretation	Content	Applicable for financial years beginning on/after
IFRS 7 and IFRS 9 (amendments)	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027

The amendments to IFRS 7 and IFRS 9 clarify requirements in relation to the settlement of financial assets and liabilities using an electronic payment system, assessing contractual cash flows of financial assets with ESG-linked features, disclosures relating to investments in equity instruments designated at FVOCI and disclosures for financial instruments with contingent features. At the time of writing, these amendments are not expected to have a material impact on the classification and measurement of financial instruments, although more disclosures are expected.

The new standard IFRS 18 will replace IAS 1 and is deemed to improve reporting of financial performance by introducing new requirements for the income statement and disclosures for management-defined performance measures. IFRS 18 will have no impact on the Group's net profit or equity on implementation. At the time of writing, the Group is assessing the impact on the presentation of the income statement and disclosure of management-defined performance measures.

The other standard is not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

C Early adoption of standards

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

In accordance with IAS 1, the material accounting policies applied in the preparation of these consolidated financial statements is set out below:

A Basis of presentation

These consolidated financial statements are prepared in accordance with IFRS. The consolidated financial statements are prepared under the historical cost convention with the exception of financial assets and liabilities measured at fair value through profit or loss or through other comprehensive income, derivative financial instruments and share-based payments measured at revalued amounts or fair values as explained in the accounting policies as well as precious metals (Other assets) measured at fair value less cost to sell.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Section V.

B Consolidation

B1 Subsidiaries and investments in associates/joint ventures

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Interests in entities where the Group has significant influence over the financial and operating policies of the entity but does not have control are classified as investments in associates/joint ventures and accounted for under the equity method of accounting. Typically, the Group has

significant influence when it holds or has the ability to hold between 20% and 50% of a company's voting rights. Investments in associates/joint ventures are initially recognised at cost, and the carrying amount is increased or decreased after the date of acquisition to recognise the Group's share of the investee's profit or loss and any impairment losses. The net investment in an associate/joint venture is impaired if there is objective evidence of a loss event and the carrying amount of the investment in the associate/joint venture exceeds its recoverable amount. The Group's share of the investee's profit or loss is recognised in the Group's income statement.

Intercompany transactions, balances and unrealised gains on transactions between subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred assets. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

B2 Acquisition

The acquisition method is used to account for the business combinations by the Group. The cost of an acquisition is measured at the fair value of the given assets (including fair value of previously held equity interest in the case of a step acquisition), equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

In a business acquisition achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

B3 List of Group entities

Group entities	Office/country	Status	Year of integration into the Group	Interest as at 31 December	
				2025	2024
Swissquote Trade Ltd in liquidation	Gland/Switzerland	Dormant	1999	100%	100%
Swissquote Bank Ltd	Gland/Switzerland	Active	2000	100%	100%
Swissquote Financial Services (Malta) Ltd	St. Julian's/Malta	Active	2012	100%	100%
Swissquote MEA Ltd	Dubai/UAE	Active	2012	100%	100%
Swissquote Ltd	London/UK	Active	2013	100%	100%
Swissquote Asia Ltd	Hong Kong/China	Active	2013	100%	100%
Swissquote Bank Europe SA	Luxembourg/Luxembourg	Active	2019	100%	100%
Swissquote Pte. Ltd	Singapore/Singapore	Active	2019	100%	100%
Yuh Ltd ¹	Gland/Switzerland	Active	2021	100%	50%
Swissquote Capital Markets Ltd	Limassol/Cyprus	Active	2022	100%	100%
Swissquote Tech Hub Bucharest S.R.L.	Bucharest/Romania	Active	2022	100%	100%
Swissquote South Africa (Pty) Ltd	Cape Town/South Africa	Active	2024	100%	100%

¹During the period under review, the Group increased its ownership in Yuh Ltd from 50% to 100% and obtained full control of the acquiree. Reference is made to Note 8.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

C Foreign currency translation

C1 Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the Group entity operates ("functional currency"). The consolidated financial

statements are presented in CHF, which is the functional and presentation currency of Swissquote Group Holding Ltd, Swissquote Bank Ltd and Yuh Ltd. The functional and presentation currencies of foreign subsidiaries are EUR, GBP, HKD, RON, SGD, USD and ZAR.

Foreign currency translation	2025		2024	
	Closing rates	Average rates	Closing rates	Average rates
AED	0.2158	0.2258	0.2470	0.2404
AUD	0.5288	0.5344	0.5615	0.5800
CAD	0.5775	0.5929	0.6310	0.6430
CNY	0.1136	0.1155	0.1237	0.1225
DKK	0.1246	0.1254	0.1260	0.1277
EUR	0.9309	0.9359	0.9399	0.9522
GBP	1.0679	1.0932	1.1355	1.1276
HKD	0.1018	0.1064	0.1168	0.1131
JPY	0.0051	0.0055	0.0058	0.0058
NOK	0.0786	0.0799	0.0797	0.0817
RON	0.1827	0.1855	0.1888	0.1914
SEK	0.0861	0.0848	0.0820	0.0832
SGD	0.6165	0.6344	0.6645	0.6596
TRY	0.0184	0.0209	0.0256	0.0267
USD	0.7924	0.8292	0.9072	0.8828
ZAR	0.0479	0.0465	0.0481	0.0481

Average rates disclosed in the table above are the average of monthly closing rates and do not reflect the effective average rates of transactions.

C2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

C3 Group entities

The results and financial positions of all Group entities (none of which has a currency in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated as follows:

- Assets and liabilities for each balance sheet item presented are translated at the closing rate at the date of the balance sheet;
- Income and expenses of each income statement are translated at average exchange rates;

- All resulting foreign exchange differences are recognised in the statement of comprehensive income.

D Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

The Group discloses its operating segments by the nature of the business activities as managed internally and presented to the Executive Management and Board of Directors. The set-up of the Group's operations implies that the Group operates in three reported operating segments:

- Securities trading;
- Leveraged forex (eForex);
- Neobanking (Yuh).

E Offsetting financial instruments

The Group presents separately recognised financial assets and recognised financial liabilities at their gross amounts. The Group does not offset assets and liabilities unless required to by IFRS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

F Financial assets

F1 Classification

The Group classifies its financial assets in the following three measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL).

The classification depends on the business models of the Group for managing the financial assets and the cash flow characteristics of the financial assets. The business model reflects how the Group manages the financial assets in order to generate cash flows. The Group reclassifies financial assets when and only when its business model for managing those assets changes. Such changes are expected to be infrequent.

F2 Recognition, modification and derecognition

Regular way purchases and sales of financial assets are recognised on a trade date basis. Financial assets are derecognised when the contractual rights to receive cash flows have expired or when they are transferred. When modifications happen (change in contractual cash flows), the Group assesses whether the new terms are substantially different from the original terms.

F3 Measurement

At initial recognition, the Group measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of a financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the income statement.

Debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the asset. These are three measurement categories, into which the Group classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interests (SPPI test), are measured at amortised cost using the effective interest rate method. These assets are subject to impairment. Any gains or losses are recognised in the income statement when the asset is derecognised, modified or impaired.
- FVOCI: assets that are held for collection of contractual cash flows and for selling the financial assets, where the cash flows represent solely payments of principal and interest (SPPI test), are measured at FVOCI. Interest income, foreign exchange revaluation and impairment

losses/reversals are recognised in the income statement and computed in the same manner as for amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to the income statement.

- FVTPL: assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Changes in fair value are recognised in the income statement.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective. The Group subsequently measures all equity instruments at fair value. Equity instruments are classified into two categories:

- FVOCI: where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as net interest income when the right to receive payments is established. Equity instruments designated at FVOCI are not subject to impairment assessments.
- FVTPL: financial assets held for trading and changes in the fair value are recognised in the income statement.

Finance lease receivables

Where the Group acts as leasing provider for customers under a finance lease, a receivable is recognised in Loans at an amount equal to the present value of the aggregate of the lease payments receivable from the customer and the guaranteed residual value that the Group expects to recover at the end of the lease term. Parts of lease payments received during the lease term are allocated as repayments of the outstanding receivable. The finance lease income is calculated using the effective interest method and is recognised in the income statement (Net interest income).

Other financial assets

All other financial assets are measured at FVTPL and consist of held-for-trading assets, assets mandatorily measured on a fair value basis and derivative financial instruments, except to the extent that they are designated in a hedging relationship (in which case the IAS 39 hedge accounting requirements continue to apply).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

G Impairment of financial assets

The Group assesses the expected credit losses (ECL) associated with its assets carried at amortised cost and FVOCI.

The impairment methodology applied depends on whether there has been a significant change in credit risk since initial recognition and is summarised as follows:

- A financial asset that is not credit-impaired is classified as "stage 1" on initial recognition and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk (SICR) since initial recognition is identified, the financial asset is moved to "stage 2".
- If the financial asset is credit-impaired, the financial asset is then moved to "stage 3".

Financial assets in stage 1 have their ECL measured at an amount equal to the portion of lifetime-expected credit losses that result from default events possible within the next 12 months. Therefore, 12-month ECL are recognised from initial recognition. For financial assets with a remaining maturity of less than 12 months, ECL are determined for this shorter period.

Financial instruments in stage 2 or stage 3 have their ECL measured based on expected credit losses on a lifetime basis.

Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD) and loss given default (LGD). All changes in expected credit losses (positive or negative remeasurement) are recognised in the income statement (Credit loss (expense)/release).

Significant increase of credit risk (SICR)

To determine whether the recognition of a 12-month ECL (stage 1) continues to be appropriate, it is assessed whether a SICR has occurred since initial recognition.

Risk indicators establishing whether there has been a significant increase of credit risk vary depending on the type of balance sheet item (as the nature of the borrower or the product type may differ) but also on internal management methods and external data available. The Group considers quantitative and qualitative elements as well as backstop indicators when determining whether SICR has occurred. For example:

- Treasury bills and other eligible bills, Due from banks and Investment securities: exposures which have experienced a significant downgrade in external credit rating or significant widening of credit spreads are considered as a backstop by the Group. As they undergo a significant increase of credit risk, they become stage 2. Additionally, based on individual counterparty-specific indicators, external market indicators of credit risk or general

economic conditions, counterparties may be moved to a watch list, which is used as a secondary qualitative indicator for SICR and hence for transfer to stage 2.

- Loans: the loans provided to customers are mainly Lombard loans, which are collateralised by portfolios of securities. The value of the collateral is taken into account when calculating the ECL, which minimises the probability that a stage 1 exposure needs to be transferred to stage 2. Lombard loans in stage 2 are loans which, according to the policy, are above closed-out trigger, but have been decided to be maintained by taking a higher credit risk.

Default and credit impairment

The definition of default is based on quantitative and qualitative criteria. A counterparty is classified as defaulted when material payments of interests, principal or fees are overdue for more than 90 days. Counterparties are also classified as defaulted when bankruptcy, insolvency proceedings or enforced liquidation have commenced or there is other evidence that payment obligations will not be fully met without recourse to collateral.

Write-off and recovery

Financial assets are written off, in part or in full, where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

When the Group reaches settlement agreements with counterparties whose balances were previously considered as stage 3, it can recover these balances in part or in full. The recovered amount is credited to Credit loss (expense)/release, whereas the remaining amount is generally written off.

Simplified approach

For finance lease receivables, as an accounting policy the Group elected to use a simplified approach, which means recognition of lifetime-expected credit losses irrespective of if a significant increase in credit risk has taken place. The model will be periodically updated and developed based on experience.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

H Derivative financial instruments and hedging activities

Derivative financial instruments include those held for trading purposes and those used for risk management purposes. Derivatives held for trading arise from proprietary trading activity and from customer-based activity. The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Group may designate certain derivatives as either:

- Hedges of the fair value of recognised assets, liabilities or firm commitments (fair value hedge);
- Hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecasted transaction (cash flow hedge).

Hedge accounting is used for derivatives designated in this way, provided certain criteria are met.

The Group documents, at the inception of the transaction, the relationship between the hedged items and hedging instruments, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

a Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Effective changes in fair value of interest rate swaps and related hedged items are reflected in Net interest income. Effective changes in fair value of currency futures are reflected in Net trading income. Any ineffectiveness is recorded in Net trading income.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to income statement over the period to maturity. The adjustment to the carrying amount of a hedged equity security remains in retained earnings until the disposal of the equity security, except for FVOCI equities where there is no recycling.

b Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in the statement of comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement (Net trading income).

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects income statement. The gain or loss relating to the effective portion of foreign exchange swaps and currency options are recorded in line with the hedged item in the income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

I Intangible assets

11 Goodwill

Goodwill recognised in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable and separately recognised. In that sense, goodwill represents the excess of cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in Intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

12 Brand, customer relationships and reacquired right

Brand and customer relationships acquired in a business combination are recognised at fair value at the acquisition date and identified separately from goodwill if the asset is separable or arises from contractual or other legal rights and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

its fair value can be measured reliably. They have a finite useful life and are subsequently carried at cost less depreciation.

A reacquired right arising from a business combination is recognised as an identifiable intangible asset and measured at fair value at the acquisition date, based on the remaining contractual term. Such right is amortised over the remaining contractual period.

Internally generated intangible assets are not recognised as assets.

Intangible assets with a finite life are amortised over their expected useful lives and charged to the consolidated income statement on a straight-line basis, as follows:

Assets	Depreciation method	
Brand	Straight-line	15 years
Customer relationships	Straight-line	14 years
Reacquired right	Straight-line	Less than 2 years

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances arise indicating the carrying value may not be recoverable.

J Information technology systems

J1 Software third-party licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the basis of the expected useful life.

Assets	Depreciation method	
Software third-party licences	Straight-line	3 to 10 years
Proprietary software	Straight-line	5 years
Hardware & telecom systems	Straight-line	Maximum 5 years

K Property, plant and equipment

K1 Land and buildings

Land and buildings are carried at historical cost less accumulated depreciation and provision for impairment where required. Land is not depreciated. Depreciation on buildings is calculated on a straight-line basis and based on the estimated useful life and starts once construction is delivered. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

J2 Proprietary software

Costs associated with maintaining computer software programs are recognised as an expense when incurred. However, expenditure that enhances or extends the benefits of computer software programs beyond their original specifications and lives is recognised as a capital improvement and added to the original cost of the software under the item "Proprietary software". Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives.

Computer software internally generated by the Group is recognised as an asset if the cost of development is reliably measurable and an analysis shows that future benefits from using the software application exceed the cost. Cost is defined as development costs incurred to make each computer software application ready for use. The cost of development consists primarily of direct remuneration and other directly attributable development costs. Expenses incurred in the planning phase are not capitalised, but expensed when incurred. Useful lives and the carrying amount of capitalised proprietary software are reviewed at least annually and whenever events or changes in circumstances (including technological developments) indicate that the asset may be impaired, in accordance with IAS 36.

J3 Hardware & telecom systems

Hardware and telecom systems are recorded at cost. Depreciation is calculated on the straight-line method to write off the cost of these assets to their residual values over their estimated useful lives.

K2 Right-of-use assets

Leases are recognised as a right-of-use asset and a corresponding liability at the date when the leased asset is available for use by the Group. The assets and liabilities from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

income statement (Interest expense) over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any initial direct costs, any lease incentives received and restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

K3 Leasehold improvements and equipment

Leasehold improvements and equipment are stated at cost less accumulated depreciation or any impairment losses. Expenditure incurred on maintenance and repairs is recognised in the income statement as incurred. Expenditure incurred on major improvements is capitalised and depreciated.

Assets	Depreciation method	
Land	Not depreciated	N.A.
Buildings	Straight-line	Maximum 30 years
Right-of-use assets	Straight-line	3 to 10 years ¹
Leasehold improvements	Straight-line	5 to 10 years
Equipment	Straight-line	5 to 10 years

¹ Or duration of the lease if shorter

The residual values and useful lives are reviewed, and adjusted as appropriate, at each balance sheet date. The carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section IV: Summary of material accounting policies

L Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of the allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable

amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

M Due to customers

Due to customers only includes items classified as liabilities at amortised cost.

N Financial liabilities

Financial liabilities are measured either at amortised cost or at fair value through profit or loss (FVTPL). All issued structured products are designated as Financial liabilities designated at fair value. The fair value option is applied to these issued products to reduce the accounting mismatch between the related investment securities at amortised cost or at fair value through profit or loss and related derivative financial instruments (total return swaps). Changes in the fair value of financial liabilities designated at fair value attributable to changes in the own credit risk, if any, is presented in other comprehensive income. The remaining amount of the gain or loss is included in the income statement.

O Deferred taxes

Deferred taxes are provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred taxes are determined using tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The principal temporary differences arise from the capitalisation of certain assets and related depreciation and amortisation as well as from remeasurement of the defined benefit obligation.

Deferred tax related to fair value remeasurement of FVOCI investments, which is charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently (in the case of sale) recognised in the income statement, or transferred to retained earnings, together with the deferred gain or loss.

Deferred tax assets relating to tax losses carried forward are, if any, recognised to the extent that taxable profits are expected to be generated in the future and will be offset by the tax losses carried forward.

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Section IV: Summary of material accounting policies

P Pension obligations

As at 31 December 2025, the Group operates various post-employment schemes, including defined benefit and defined contribution pension plans (2024: same situation).

Switzerland (defined benefit plan)

With regard to operations located in Switzerland, the pension plan has been set up in accordance with Swiss law. Consequently, it does not fulfil all of the conditions of a defined contribution pension plan according to IAS 19 and is therefore accounted for as a defined benefit plan.

The Group insures its staff through a collective foundation, which provides benefits on retirement or in the event of death and disability. The benefits provided by the plan are above the legal minimum (which is set out in Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans). These additional benefits can be reduced prospectively for active employees. The level of contributions to be paid by the employees and the relevant Group companies is determined in the plan's rules. The pension benefits are based on the contributions paid by the insured persons and the Group (individual savings accounts). As the supreme body of the collective foundation, the Board of Trustees is responsible for the general administration, for the drawing up of the rules and the regulations, for asset management supervision and for the relation with authorities. The administrative, accounting and actuarial management is entrusted to third-party service providers. Swiss pension plans must ensure that they can meet their obligations at all times. Measures to eliminate any potential shortfall must be based on a regulatory principle.

For IFRS purposes, pension obligations and expenses are determined according to the projected unit credit method when qualifying as defined benefit plans. The corresponding calculations are made by third-party actuaries on a periodical basis. The potential liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan's assets, together with adjustments for unrecognised past-service costs. The present value of the defined benefit obligation is determined by discounting the estimated future outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits are paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Foreign locations (defined contribution plan)

The foreign entities of the Group operate defined contribution pension schemes. The assets of the scheme are held separately from those of the entities in an independently

administered fund. The amount charged to the income statement represents the contributions that have been paid to the scheme in respect of the accounting period.

Q Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, if it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at balance sheet date. Where a provision is measured using cash flow estimates to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Where the Group has a present obligation but a reliable estimate of the amount cannot be made, no provision is recognised. Such obligations are disclosed as contingent liabilities in accordance with IAS 37, unless the possibility of an outflow of resources embodying economic benefits is remote.

R Share capital and share premium

Ordinary shares are classified as equity. Share premium includes any premium received on the issuing of new shares. Incremental costs directly attributable to the issue by Group entities of new shares or options (transaction costs) or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Group's shareholders.

S Employee Share and Option Plan (ESOP)

The equity-based compensation plan is called Employee Share and Option Plan (ESOP). The purpose of the plan is to furnish incentives to eligible employees of the Group to increase shareholder value by improving operations and profitability. Eligible employee shall mean any permanent employee of the Group who is employed by the Group at the date of grant and for a minimum of one full year of employment within the Group.

The Share Plan is made available to all eligible employees (including members of the management) and to the members of the Board of Directors, while the Option Plan is solely available to eligible employees (in particular members of the management). For the Share Plan, the Group has decided not

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Section IV: Summary of material accounting policies

to include any vesting condition. The fair value of the attributed shares is fully recognised as an expense at the date of grant.

For the Option Plan, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period (i.e. the period during which all the specified vesting conditions of a share-based payment arrangement are to be satisfied). The total amount to be expensed is determined by reference to the fair value of the options granted (at grant date), excluding the impact of any non-market vesting conditions and the number of options anticipated to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period. When shares are issued to employees exercising stock options, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. When treasury shares are delivered to employees exercising the stock options, the proceeds received are credited to treasury shares (acquisition cost) and share premium (difference between the strike price and the acquisition cost of the treasury shares).

T Treasury shares (equity)

When the Group purchases its own shares, the consideration paid is deducted from total equity as treasury shares. Where such shares are subsequently sold or reissued, any consideration received is included in equity.

U Net fee and commission income

The Group provides its customers with a large range of services. Net fee and commission income can be split into two categories: (1) services rendered over time (mainly custody and other account services fees) and (2) fees for services provided at a point in time (such as brokerage and related income), which constitute by far the largest portion.

Fee and commission income for services provided over time are generally recorded as a percentage of the average amount of relevant assets during the period when the service is rendered or a fixed amount and is recognised in profit or loss as performance obligations being met.

Fee and commission income for services at a specific point in time are generally determined either as a fixed amount per transaction or as a percentage of the corresponding transaction volume. They are invoiced to the

customer after the service has been rendered and recognised in profit or loss.

V Net interest income

Interest income and expense are recognised in the income statement for all instruments measured at amortised cost and debt instruments measured at FVOCI using the effective interest method. Net interest income is by nature recognised over time. Interest income includes coupons earned on fixed-income investment and trading securities and accrued discount and premium on treasury bills and other discounted instruments. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. A foreign exchange swap is the simultaneous purchase and sale of identical amounts of one currency for another with two different value dates (normally spot to forward). The difference between the forward rate and the spot rate represents the interest differential between the two currencies at inception. The net economic return (interest margin) over the investment period is recognised in net interest income, as well as any subsequent changes in fair value that may occur. Nevertheless, the Group is required to present separately in the income statement interest revenues calculated using the effective interest rate method from other interest revenues.

W Net trading income

Net trading income is recognised on online foreign exchange and precious metals transactions performed by clients and also on foreign currency translation of monetary assets and liabilities denominated in other currencies than functional currency. Revenue rebates payable to introducing brokers that are not themselves trading counterparties are charged to the income statement when the associated revenue is recognised and are disclosed as a deduction from net trading income. Changes in fair value and gains and losses realised on the disposal of financial assets designated at fair value through profit or loss are recognised in Net trading income. Net trading income is by nature recognised at a point in time.

X Off-balance sheet activities (including holdings in crypto assets)

Fiduciary activity: the Group commonly acts in a variety of arrangements as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of clients (including securities lending). These arrangements are subject to regulation (when applicable) as well as industry custom and practice. These assets are not included in the

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Section IV: Summary of material accounting policies

statement of financial position because the contractual terms and economic substance do not meet the IFRS definition for the recognition of an asset and liability.

Holdings in crypto assets: the Group offers crypto assets trading, custody and staking services to its clients. The Group holds all crypto assets credited to the client accounts solely as a nominee (fiduciary capacity) on behalf of its clients, who remain the legal and beneficial owners of such holdings. The Group itself has no claim to the crypto assets, as they are assets belonging to its clients. In this regard, Swiss laws provide (in particular the Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, hereafter DLT Law) legal certainty for the custody of crypto assets that protects customers in the event of the custodian going bankrupt. In addition to the DLT Law, FINMA guidance 08/2023 on staking aims to provide guidance on how FINMA intends to interpret the DLT law with regards distinguishing between custody assets that are protected in the event of bankruptcy and deposits exposed to insolvency risk. Among other particularities, FINMA's guidance deals with various variants in terms of custody and staking activities. Also, FINMA guidance 01/2026 on Custody of cryptobased assets specifies the requirements for custody of cryptobased assets in order to limit custody risks. Consistent with this guidance, where custody is provided directly by the Group or delegated to a third-party custodian, segregation and bankruptcy protection of client crypto assets (including under foreign law where applicable) as well as the prudential supervision of the custodian (or equivalent supervision where the custodian is located abroad) are key elements in assessing whether client crypto assets are held in a bankruptcy-remote, segregable manner. This is central in determining whether the holdings in crypto assets have to be recognised in the statement of financial position or not.

Y Cash and cash equivalents

Cash and cash equivalents comprise balances with less than 90 days maturity including: cash and balances with central banks, amounts due from other banks and other short-term highly liquid investments (classified under Treasury bills and other eligible bills). Cash and balances with central banks comprise deposits with Swiss National Bank and Banque Centrale du Luxembourg, which are available on demand. Reverse repurchase agreements with Swiss National Bank are also presented in Cash and balances with central banks.

Z Comparatives

When required, comparative figures have been adjusted to conform to changes in presentation in the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section V: Critical accounting judgements and key sources of estimation uncertainty

The consolidated financial statements are prepared in accordance with IFRS and the application of these accounting standards requires the use of judgements, based on estimates and assumptions that may involve significant uncertainty at the time they are made. Using different assumptions could cause the reported results to differ, and changes in the assumptions may have a significant impact on the financial statements in the period that such changes occur.

This section is included to assist the reader of the consolidated financial statements in understanding the uncertainty inherent in the estimates and assumptions used, but does not intend to suggest that other estimates and assumptions would be more appropriate.

As at 31 December 2025, the Group believes the assumptions that have been made are appropriate under the circumstances and that the consolidated financial statements are fairly presented in all material aspects.

In addition, the process of applying the Group's accounting policies may require the use of key assumptions concerning the future, and/or other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year. Key assumptions are discussed below.

A Impairment tests in respect of goodwill

As at 31 December 2025, the carrying amount of goodwill amounted to CHF 154.9 million (2024: CHF 59.5 million).

Under IFRS, goodwill is not amortised, but is reviewed for potential impairment on an annual basis or when indicators of impairment exist. The Group tests annually whether goodwill has suffered any impairment.

The impairment tests are performed for each segment for which goodwill is allocated and compares the recoverable amount (based on its value in use) to the carrying amount of the cash-generating unit. An impairment charge is recognised if the carrying amount exceeds the recoverable amount. The impairment tests are based on assumptions (reference is made to Note 8).

The recoverable amounts are determined using a discounted cash flow (DCF) model or a dividend discount model (DDM), which incorporates assumptions (such as growth rate and the amount and timing of expected future cash flows for example) relevant to the banking business and its regulatory environment. The recoverable amount is the sum of the discounted earnings from the forecasted years and the terminal value. The terminal value, reflecting all periods beyond the forecasted years, is calculated on the basis of the last forecasted year earnings. Valuation parameters used for the impairment tests models are linked

to external market information, where applicable. The discount rate is determined by applying a capital-asset-pricing model-based approach, as well as considering quantitative and qualitative inputs. Key assumptions used to determine the recoverable amounts are tested for sensitivity by applying a reasonably possible change to those assumptions.

Goodwill is allocated to cash-generating units for purposes of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination, identified according to business segment.

Circumstances that could trigger an impairment test include (but are not limited to): a significant adverse change in business climate or legal factor, an increase of discount rate, an adverse action or assessment by a regulator, additional regulatory or legislative changes, unanticipated competition and loss of key personnel.

If the estimated earnings and other assumptions in future periods deviate from the current outlook, the value of the goodwill may become impaired in the future, giving rise to losses in the income statement. Recognition of any impairment of goodwill would reduce IFRS equity and net profit. It would not impact cash flows or regulatory capital ratios, as goodwill is required to be deducted from eligible capital under the Basel III framework.

B Employee benefits

As at 31 December 2025, the defined benefit obligation amounted to CHF 138.3 million (2024: CHF 121.9 million) which resulted in a net liability of CHF 10.5 million (2024: CHF 17.0 million) after deduction of the fair value of the plan's assets.

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations (reference is made to Note 17).

The assumptions used in determining the net cost (or income) for pension include the discount rate. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality bonds maturities approximating the terms of the related pension obligations.

Other key assumptions include life expectancy, turnover, expected salary increases, pension rates and interest credits on retirement saving account balances. Life expectancy is determined by reference to mortality tables. The assumption

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section V: Critical accounting judgements and key sources of estimation uncertainty

for salary increases reflects the long-term expectations for salary growth and takes into account inflation, seniority and other relevant factors of the labour market.

C Measurement of the expected credit loss and impairment allowance

Judgement is always required by management in the estimation of the amount and timing of future cash flows when determining an impairment loss for loans and advances. However, since the introduction of IFRS 9, the measurement of the expected credit loss allowance (ECL) is an area that requires even more judgement and to make estimates and assumptions that involve uncertainty at the time they are made.

Changes to these estimates and assumptions can result in significant changes in the timing and amount of ECL to be recognised as the impairment allowance recognised within a period is impacted by a variety of factors, including the ones described below:

- Transfers between stage 1 and stage 2 due to financial instruments experiencing significant increases (decreases) of credit risk or into (out of) stage 3 due to financial instruments becoming credit-impaired (becoming cured) and the consequent step-up (step-down) between 12-month and lifetime ECL.
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period.
- Impact on the measurement of expected credit losses due to changes in probabilities of defaults (PDs), exposures at defaults (EADs) and loss given defaults (LGDs) in the period arising from regular refreshing of inputs to models.

Defining the concept of significant increase in credit risk is a critical element within the overall ECL estimate given the potential effect on provision of moving financial instruments from 12-month ECL to lifetime ECL.

The expected credit losses are a discounted product of the PDs, EADs and LGDs. PDs are based on historical data and quantitative estimates supplied by third parties. The EADs represent an estimate of the exposure to credit risk at time of potential default. The LGDs represent an estimate of the loss at the time of a potential default. In general, the Group leverages the models used in determining the parameters under Basel III framework. In certain cases, the Group may use a simplified approach (finance lease receivables).

D Purchase price allocation

The acquisition of the remaining 50% equity interest in Yuh Ltd represented an acquisition achieved in stages (step acquisition) as per IFRS 3. In such a step acquisition, the acquirer first remeasures the equity interest it already holds in the target at fair value and recognises any resulting gain or loss. Consequently, the previously held 50% in Yuh Ltd were remeasured at fair value, with the resulting gain recognised in the consolidated income statement. Then, the consideration transferred for the additional interest that gives it control is recorded. Finally, the total fair value of the consideration (comprising both the fair value of the consideration paid for the current transaction and the fair value of the previously held equity interest) is allocated to the identifiable assets and liabilities acquired, with any excess recognised as goodwill.

In performing the purchase price allocation, management exercised significant professional judgment in several areas that give rise to estimation uncertainty:

- Fair value of the previously held equity interest: To determine the fair value, management considered in particular a discounted cash flow model using entity-specific assumptions (including future cash flows and discount rate), market-based valuation techniques and observable inputs where available and the degree to which control premium adjustment was appropriate;
- Identification of identifiable net assets: Pursuant to IFRS 3 and the relevant IAS standards, the Group identified all assets, liabilities and contingent liabilities that meet the definition of identifiable under IFRS 3. Particular emphasis was placed on intangible assets such as information technology systems, the brand and customer relationships;
- Fair value measurement of tangible and intangible assets: The fair value was determined using valuation methodologies such as Replacement Cost method, Relief-from-Royalty method, Multi-period excess earnings method, which include assumptions (among others: cash flow projections, the discount rate, the long-term growth rate, the royalty rate, the customer attrition rate and the obsolescence rate).

Sensitivity analysis were performed on selected assumptions. Reference is made to Note 8.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

A Introduction

The Group is exposed to a variety of financial risks that require the analysis, evaluation, acceptance and management of some degree of risks or combination of risks. Risks arise from all Group business activities and cannot be completely eliminated. Prudent risk-taking is in line with the strategic priorities and is fundamental to the Group's business as a provider of online financial services.

Risk management plays an important role in the Group business planning process and is highly supported by the Executive Management and the Board of Directors.

A1 Financial risk factors

The Group activities expose it to a range of financial risks:

- Credit risk;
- Liquidity risk;
- Market risks (including foreign exchange risk and interest rate risk);
- Operational risk.

A variety of methodologies and measures are applied to quantify the risks of the Group and risk concentrations.

A2 Risk governance and risk organisation

The Group risk management policies and systems are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in the markets, products, emerging best practices and legislative and regulatory developments.

As a general rule, risk limits are set by the Board of Directors. The Executive Management is responsible for supervising and directing the risk profile and recommending risk limits to the Board of Directors. The Chief Risk Officer is the executive accountable for enabling the governance of significant risks (risk management).

The objectives of risk management are to protect the Group's financial strength and reputation, while ensuring that capital is well deployed to support business activities. These business activities are constrained by the capital that is available to cover risk-weighted assets resulting inter alia from the risks underlying the activities and the size of the balance sheet assets. These constraints represent a link between the strategy, the risks generated by the activities and the balance sheet and capital resources that are available to absorb those risks. The Group's risk management organisation reflects the specific nature of the various risks in order to ensure that risks are managed within limits set in a transparent and timely manner. The Board of Directors is

responsible for the strategic direction, supervision and control of the Group's activities as well as the definition of the overall tolerance for risk. The Audit & Risk Committee is responsible for assisting the Board of Directors in its responsibilities by monitoring the Group's approach with respect to financial reporting, internal controls, accounting, compliance and internal audit.

The Board of Directors provides written principles for the overall risk management, as well as written policies covering the following main risk areas:

- Asset and liability management and treasury policies (covering inter alia currency and maturity mismatching risks);
- Credit risk (including margining of collateral risks);
- Liquidity risk;
- Market risks (comprising the scope of assets considered for investment and provisions on market, foreign exchange and interest rate risks);
- Capital management policies;
- Operational risk.

Furthermore, once a year, the Board of Directors organises a conference dedicated to an in-depth review of risks and of the risk management process (the "Annual Conference on Risks"). Selected members of the senior management, the external auditors and the internal auditors provide the Board of Directors with their own risk assessments and their recommendations with respect to the risk management and internal control.

A3 Climate and other ESG-related financial risks

The Ordinance on Climate Disclosures was adopted in 2022 by the Swiss Federal Council and entered into force on 1 January 2024 for large Swiss companies.

The Board of Directors adopted in 2023 a climate strategy covering two main areas: i) management of climate-related financial risks and ii) contribution to the transition to a more sustainable economy. Moreover, the Group implemented a climate risk management framework to identify climate-related risk factors, monitor and manage risk, and enable disclosure of climate risk metrics. This climate risk management framework insists on the principle that climate-related risks are drivers of the existing risk categories (credit risk, market risk, operational & reputational risk and liquidity risk). As a result, the Controlling and Risk department, under the supervision of the Chief Risk Officer, ensures that climate-related risks are integrated into the Group's existing risk framework. In particular, all risk types are reassessed annually to include potential impacts of climate-related risks. The Group also considered the potential impairment

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Section VI: Financial risk management

indicators on assets affected by climate change but did not identify any material elements.

The Ordinance on Climate Disclosures makes the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) binding. Reference is made to the fully dedicated TCFD report in our separate Sustainability Report.

In the Group's annual risk exposure assessment, other Environmental, Social and Governance (ESG) risks are also integrated into the existing financial risk categories —credit, market, liquidity and operational & reputational risks— as additional influencing factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

B Financial assets and liabilities categorisation

IFRS 7 requires all the financial assets and liabilities of the Group to be presented by category and class of instruments.

in CHF	Amortised cost	FVTPL	FVOCI	Total	Fair value
CLASSES OF FINANCIAL ASSETS					
Cash and balances with central banks	4,850,945,113	–	–	4,850,945,113	4,850,945,113
Treasury bills and other eligible bills	660,862,295	–	–	660,862,295	660,862,295
Due from banks	2,573,409,264	–	–	2,573,409,264	2,573,409,264
Derivative financial instruments	–	422,544,496	–	422,544,496	422,544,496
Trading assets	–	26,795,220	–	26,795,220	26,795,220
Loans	1,728,183,060	–	–	1,728,183,060	1,728,183,060
Investment securities	2,622,011,216	357,142,526	1,883,627,746	4,862,781,488	4,863,123,981
Other assets (financial assets)	72,299,744	–	–	72,299,744	72,299,744
Total financial assets	12,507,710,692	806,482,242	1,883,627,746	15,197,820,680	15,198,163,173
Investment in joint venture	–	–	–	–	–
Deferred tax assets	–	–	–	5,916,104	–
Intangible assets	–	–	–	201,546,098	–
Information technology systems	–	–	–	131,232,611	–
Property, plant and equipment	–	–	–	98,681,076	–
Other assets (non-financial assets) ¹	–	–	–	417,178,738	–
Total non-financial assets	–	–	–	854,554,627	–
Total assets as at 31 December 2025	–	–	–	16,052,375,307	–

¹ mainly comprise precious metals (reference is made to Note 11).

in CHF	Amortised cost	FVTPL	Total	Fair value
CLASSES OF FINANCIAL LIABILITIES				
Deposits from banks	343,107,234	–	343,107,234	343,107,234
Derivative financial instruments	–	448,981,527	448,981,527	448,981,527
Financial liabilities designated at fair value	–	560,451,477	560,451,477	560,451,477
Due to customers	13,064,653,999	–	13,064,653,999	13,064,653,999
Other liabilities	150,987,868	–	150,987,868	150,987,868
Total financial liabilities	13,558,749,101	1,009,433,004	14,568,182,105	14,568,182,105
Current income tax liabilities	–	–	58,196,198	–
Deferred tax liabilities	–	–	10,874,719	–
Provisions	–	–	12,510,561	–
Total non-financial liabilities	–	–	81,581,478	–
Total liabilities as at 31 December 2025	–	–	14,649,763,583	–
Net balance as at 31 December 2025	–	–	1,402,611,724	–

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Section VI: Financial risk management

B Financial assets and liabilities categorisation (continued)

in CHF	Amortised cost	FVTPL	FVOCI	Total	Fair value
CLASSES OF FINANCIAL ASSETS					
Cash and balances with central banks	5,523,927,735	–	–	5,523,927,735	5,523,927,735
Treasury bills and other eligible bills	433,251,450	–	–	433,251,450	433,251,450
Due from banks	2,334,651,360	–	–	2,334,651,360	2,334,651,360
Derivative financial instruments	–	316,643,507	–	316,643,507	316,643,507
Trading assets	–	21,632,720	–	21,632,720	21,632,720
Loans	1,163,578,298	–	–	1,163,578,298	1,163,578,298
Investment securities	1,927,264,182	172,382,555	878,230,338	2,977,877,075	2,963,470,577
Other assets (financial assets)	72,377,320	–	–	72,377,320	72,377,320
Total financial assets	11,455,050,345	510,658,782	878,230,338	12,843,939,465	12,829,532,967
Investment in joint venture	–	–	–	14,303,340	–
Deferred 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 (non-financial assets) ¹	–	–	–	188,925,709	–
Total non-financial assets	–	–	–	446,071,391	–
Total assets as at 31 December 2024	–	–	–	13,290,010,856	–

¹ mainly comprise precious metals (reference is made to Note 11).

in CHF	Amortised cost	FVTPL	Total	Fair value
CLASSES OF FINANCIAL LIABILITIES				
Deposits from banks	438,748,366	–	438,748,366	438,748,366
Derivative financial instruments	–	198,948,042	198,948,042	198,948,042
Financial liabilities designated at fair value	–	361,674,650	361,674,650	361,674,650
Due to customers	10,919,984,749	–	10,919,984,749	10,919,984,749
Other liabilities	174,125,229	–	174,125,229	174,125,229
Total financial liabilities	11,532,858,344	560,622,692	12,093,481,036	12,093,481,036
Current income tax liabilities	–	–	49,663,008	–
Deferred tax liabilities	–	–	3,880,659	–
Provisions	–	–	9,954,368	–
Total non-financial liabilities	–	–	63,498,035	–
Total liabilities as at 31 December 2024	–	–	12,156,979,071	–
Net balance as at 31 December 2024	–	–	1,133,031,785	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

C Fair value of financial assets and liabilities

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debts. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value (i.e. after impairment provision) of other assets and other liabilities is assumed to approximate their fair value.

Fair value hierarchy

The levels of the fair value hierarchy are defined as follows:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed debt instruments, assets traded on stock and other exchanges, precious metals and derivatives related to spot FX market. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.
- **Level 2** – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). These inputs include: (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current or price quotations vary substantially either over time or among market makers, or in which little information is publicly available, inputs other than quoted prices that are observable for the asset or the liability or (3) inputs that are derived principally from or corroborated by observable market data by correlation or other means. This level includes the majority of the OTC derivative contracts, investment securities and issued structured products. For the latter, valuation models are primarily applied and use inputs and rates derived from observable market data, such as interest rates, quoted prices and foreign exchange rates. The Group sources of input parameters such as benchmark interest rate or counterparty credit risk are Bloomberg and Reuters.

- **Level 3** – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). These inputs reflect the Group's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available in the circumstances. This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

The fair value of financial instruments traded in active markets is based on quoted prices at the balance sheet date. An active market is one in which quoted prices are readily and regularly available from a stock exchange, a dealer, a broker, an industry group, a pricing service or a regulatory agency, those prices represent actual and regularly occurring market transactions on an arm's-length basis and in which transactions take place with sufficient frequency and volume. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (i.e. over-the-counter derivatives and investment securities) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure an instrument at fair value are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Classification within the fair value hierarchy

Investment securities are classified as level 1 or level 2. Although market data is readily available, there is often insufficient third-party transaction data to justify an active market and corresponding level 1 classification.

Derivative financial instruments include, inter alia, currency derivatives which are valued using foreign exchange spot rates observed in the market. As the foreign exchange market is actively tradable, these currency derivatives are generally classified as level 1 when valued with market spot rates. Other derivative financial instruments, such as forward instruments, are typically classified as level 2.

Trading assets are predominantly investment funds with daily net asset value publication, subscription and redemption as well as equities and structured products with readily available quoted prices in liquid markets and therefore are classified as level 1. Precious metals (other assets) are classified as level 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

C Fair value of financial assets and liabilities (continued)

The following table presents the Group's assets and liabilities as per fair value hierarchy.

in CHF	Level 1	Level 2	Level 3	Fair value	Carrying amount
AS AT 31 DECEMBER 2025					
Assets measured at fair value					
Derivative financial instruments	81,123,995	341,420,501	–	422,544,496	422,544,496
Trading assets	26,795,220	–	–	26,795,220	26,795,220
Investment securities	1,075,554,884	1,165,215,388	–	2,240,770,272	2,240,770,272
Other assets (measured at fair value) ¹	417,178,738	–	–	417,178,738	417,178,738
Total assets measured at fair value	1,600,652,837	1,506,635,889	–	3,107,288,726	3,107,288,726
Assets not measured at fair value					
Cash and balances with central banks					4,850,945,113
Treasury bills and other eligible bills					660,862,295
Due from banks					2,573,409,264
Loans					1,728,183,060
Investment securities					2,622,011,216
Investment in joint venture					–
Deferred tax assets					5,916,104
Intangible assets					201,546,098
Information technology systems					131,232,611
Property, plant and equipment					98,681,076
Other assets (not measured at fair value)					72,299,744
Total assets not measured at fair value	–	–	–	–	12,945,086,581
Total assets	1,600,652,837	1,506,635,889	–	3,107,288,726	16,052,375,307
Liabilities measured at fair value					
Derivative financial instruments	30,584,883	418,396,644	–	448,981,527	448,981,527
Financial liabilities designated at fair value	–	560,451,477	–	560,451,477	560,451,477
Total liabilities measured at fair value	30,584,883	978,848,121	–	1,009,433,004	1,009,433,004
Liabilities not measured at fair value					
Deposits from banks					343,107,234
Due to customers					13,064,653,999
Other liabilities					150,987,868
Current income tax liabilities					58,196,198
Deferred tax liabilities					10,874,719
Provisions					12,510,561
Total liabilities not measured at fair value	–	–	–	–	13,640,330,579
Total liabilities	30,584,883	978,848,121	–	1,009,433,004	14,649,763,583

¹ mainly comprise precious metals (reference is made to Note 11).

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Section VI: Financial risk management

C 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 2025: CHF 357.1 million of which CHF 280.1 million is classified as level 2) and financial assets at fair value through other comprehensive income (31 December 2025: CHF 1,883.6 million of which CHF 885.1 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 which the fair value amounts to CHF 2,622.4 million. 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 CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

C 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					1,927,264,182
Investment in joint venture					14,303,340
Deferred 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	–	–	–	–	11,712,196,027
Total assets	724,847,617	852,967,212	–	1,577,814,829	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 (reference is made to Note 11).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

C 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) and 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 which the fair value amounts to CHF 1,912.9 million. For all other assets and liabilities not measured at fair value, the carrying amount is assessed to be a reasonable approximation of fair value.

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Section VI: Financial risk management

D Capital management (including disclosures required by Swiss capital regulation)

D1 Capital management framework (unaudited)

The Group's objectives when managing capital, which is a broader concept than "equity" on the face of the statement of financial position, are:

- Comply with regulatory capital requirements defined in the Swiss Federal Law on Banks and Savings Banks, the Implementing Ordinance on Banks and Savings Banks, the Swiss Capital Adequacy Ordinance (CAO) and the FINMA ordinances that it refers to;
- Safeguard the Group's ability to continue as a going concern so that it can continue to deploy its strategy, to provide returns to the shareholders and to demonstrate its financial strength and creditworthiness to its business partners and clients;
- Maintain a capital basis and capital ratios deemed adequate to support the growth of its business activities and to absorb the equity stress that the Group simulates using stress test scenarios for credit, market and operational risks;
- Anticipate future business growth and regulatory developments.

The Group and Swissquote Bank Ltd are both subject to FINMA regulation. Other foreign subsidiaries of the Group are also subject to locally applicable capital requirement regulations.

The capital levels of the Group are subject to quantitative and qualitative judgements by FINMA about the components of capital, risk weightings and other factors.

Within the FINMA framework, Swiss banks are classified in five supervisory categories according to their size and risk impact. The higher the category to which the bank belongs, the greater are its additional capital requirements and its required disclosures.

As at 31 December 2025, Swissquote Group is classified in the supervisory category 4 (category 1 being the one with the highest requirements). Banks included in supervisory category 4 are obliged to hold 8.0% of total capital ratio and an additional 3.2%, known as "capital conservation buffer" (total: 11.2%). Banks included in category 4 are not required, under conditions, to publish the exhaustive range of disclosures set in FINMA ordinances and circulars (partial disclosure).

To enter into the next supervisory category (category 3), the Group would have to meet or exceed three out of these four criteria: i) total balance sheet amount of CHF 1.7 billion, ii) assets under management of CHF 32.5 billion, iii) privileged deposits of CHF 530 million and iv) total capital requirements of CHF 250 million. Category 3 banks must also hold 8.0% of total capital ratio, but the "capital conservation buffer" is set at 4.0%, totalling 12.0%.

Under the Basel III framework, a number of different approaches exist to calculate the capital adequacy requirements. The Swissquote Group and Swissquote Bank Ltd apply the following approaches:

	31 December 2025	31 December 2024
Credit risk	Standardised approach (SA-BIS)	International Standard Approach – AS-BRI
Market risk	Simplified standardised approach	Standardised Approach
Operational risk	Standardised approach	Basic Indicator Approach

From 1 January 2025, the final Basel III standards entered into force in Switzerland, with the amended Swiss Capital Adequacy Ordinance (CAO) and five new FINMA ordinances. The key elements of these standards are more risk-adequate

capital requirements and better comparability of the capital ratios published by banks.

This new regime did not have a significant impact on the Group's or Swissquote Bank's capital ratio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

D2 Risk-weighted assets (unaudited)

The balance sheet positions, off-balance sheet exposures and the size of business activities are translated into risk-weighted assets (RWA) that are categorised as market, credit and operational and non-counterparty risk.

Market risk reflects the capital requirements relating to potential changes in the fair values of financial instruments in response to market movements inherent in both the balance sheet and the off-balance sheet items.

Credit risk reflects the capital requirements for the possibility of a loss incurred as the result of a counterparty failing to meet its obligations. The figures take account of add-ons for potential credit exposures.

Operational risk reflects the capital requirements for the risk of loss resulting from inadequate internal processes, people and systems or from external events. Under the standardised approach, a business indicator is calculated as the average over the previous three years of the sum of interest, leases and dividend component (ILDC), service component (SC) and financial component (FC). The operational risk requirement is then calculated as 12% of the business indicator up to CHF 1.25 billion (15% for the portion between CHF 1.25 billion and CHF 37.5 billion and 18% for the portion above CHF 37.5 billion).

Non-counterparty risk reflects the capital requirements relating to premises and equipment. With the implementation of the final Basel III standards, it is now included in the credit risk.

Together, all these constraints create a link between the Group's strategy, the risks that the business activities generate, the balance sheet and capital resources that are available.

in CHF	Risk-weighted assets		Required capital	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Credit risk:				
Sovereign	81,845,000	48,931,000	6,547,600	3,914,480
Banks	953,475,000	899,714,000	76,278,000	71,977,120
Corporates	707,395,000	667,531,000	56,591,600	53,402,480
Other institutions	226,556,000	173,483,000	18,124,480	13,878,640
Retail	326,574,000	318,971,000	26,125,920	25,517,680
Others (incl. non-counterparty risk)	607,687,841	572,320,496	48,615,027	45,785,640
Market risk	379,426,473	464,684,500	30,354,118	37,174,760
Operational risk	1,015,454,238	1,002,091,135	81,236,339	80,167,291
Total	4,298,413,552	4,147,726,131	343,873,084	331,818,091

Despite the balance sheet growth, the risk-weighted assets remained relatively stable as a result of some changes introduced by the final Basel III standards which entered into force in 2025.

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Section VI: Financial risk management

D3 Eligible capital and capital ratios (unaudited)

To determine the total eligible capital under Basel III, additional deductions are made for future expected dividend and in the form of general adjustments from the total equity calculated in accordance with IFRS. These items are deducted in full and in particular comprise intangible assets (goodwill, brand, customer relationships and reacquired right).

in CHF

	31 December 2025	31 December 2024
ELIGIBLE CAPITAL		
Ordinary shares	3,065,634	3,065,634
Share premium	68,752,323	61,744,388
Share option reserve	11,188,379	8,551,758
Other reserve	(6,858,158)	(12,721,712)
Treasury shares	(101,590,730)	(73,221,169)
Retained earnings	1,428,054,276	1,145,612,886
Subtotal	1,402,611,724	1,133,031,785
Adjustments		
Future expected dividend	(113,428,458)	(91,969,020)
Intangible assets	(201,546,098)	(60,537,894)
Others	(18,269,272)	(12,330,525)
Total common equity tier 1 capital (CET1 capital)	1,069,367,896	968,194,346
Total tier 2 capital (T2)	5,905,568	4,856,313
Total eligible capital	1,075,273,464	973,050,659

	Capital ratios		Minimum requirements		
	31 December 2025	31 December 2024	Basel III minimum requirement	Capital conservation buffer	Total minimum requirement
Common equity tier 1 ratio (CET1)	24.9%	23.4%	4.5%	2.9%	7.4%
+ Additional tier 1 capital ratio (AT1)	–	–	1.5%	0.1%	1.6%
+ Tier 2 capital ratio (T2)	0.1%	0.1%	2.0%	0.2%	2.2%
Capital ratio (%)	25.0%	23.5%	8.0%	3.2%	11.2%
CET1 available after meeting Basel III minimum requirement (8.0%)	17.0%	15.5%			
CET1 available after meeting total minimum requirement (11.2%)	13.8%	12.3%			

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D4 Leverage ratio (unaudited)

The Ordinance on the Leverage Ratio and Operational Risks of Banks and Securities Firms (LROO-FINMA), which replaces FINMA Circular 2015/3 "Leverage ratio" clarifies the calculation of the leverage ratio as per guidelines set forth in the Basel III minimum standards. Total leverage ratio exposure corresponds to total assets adjusted by tier 1 capital deductions, derivatives and off-balance sheet items.

in CHF thousand, except where indicated	31 December 2025	31 December 2024
Total common equity tier 1 capital (CET1 capital)	1,069,368	968,194
Total leverage ratio exposure	16,041,656	13,358,288
Leverage ratio (%)	6.7%	7.2%
Minimum requirement (%)	3.0%	3.0%

Swissquote Bank Ltd and Swissquote Bank Europe SA are also subject to applicable leverage requirement regulations.

D5 Liquidity coverage ratio (unaudited)

The Liquidity Ordinance (LiqO) and FINMA Circular 2015/2 "Liquidity Risks – banks" outline the qualitative and quantitative liquidity requirements for banks. The qualitative part includes the definition of liquidity risk tolerance and strategy, the measurement of liquidity risks, stress testing and contingency funding planning. The requirements apply to all banks, but are tiered according to the scope of operations, complexity and general risk profile of its business activities.

Liquidity Coverage Ratio (LCR) is designed to ensure that banks hold a sufficient reserve of high-quality liquid assets to allow them to survive a period of significant liquidity stress lasting 30 days. LCR comprises two components: (1) the value of specifically defined high-quality liquid assets in stressed conditions and (2) the total net cash outflows calculated according to parameters.

The Group's main liquidity figures are presented hereafter.

in CHF thousand, except where indicated	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024
Total high-quality liquid assets (HQLA)	6,536,283	6,633,795	6,504,775	6,649,850	6,289,732
Cash outflows	2,559,863	2,569,175	2,605,662	2,808,092	2,587,737
Cash inflows	(720,779)	(748,354)	(650,171)	(743,312)	(534,884)
Net cash outflows	1,839,084	1,820,821	1,955,491	2,064,780	2,052,853
Liquidity Coverage Ratio (LCR in %)	355%	364%	333%	322%	306%
Minimum requirement (%)	100%	100%	100%	100%	100%

During 2025, the LCR ratio was mainly influenced by the mix of weightings to be applied to customer cash balances (due to customers and deposits from banks) when determining the cash outflows, in the context of a growing balance sheet.

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D6 Net stable funding ratio (unaudited)

The NSFR ratio presents the proportion of long-term assets that are funded by stable source of funding. Up to 31 December 2024, NSFR applied only to Swissquote Bank Ltd. As from 1 January 2025, Swissquote Group Holding is also in scope. Therefore, the table below presents the NSFR of Swissquote Bank Ltd and Swissquote Group Holding.

in CHF thousand, except where indicated	Swissquote Group	Swissquote Bank Ltd	
	31 December 2025	31 December 2025	31 December 2024
Available stable funding	11,991,402	10,715,137	8,795,408
Required stable funding	5,300,503	4,538,670	3,349,225
Net stable funding ratio (NSFR in %)	226%	236%	263%
Minimum requirement (%)	100%	100%	100%

Complementing the short-term liquidity (LCR) and structural liquidity (NSFR) ratios, observation ratios form part of the liquidity regulations set out in Basel III. Observation ratios are used as liquidity monitoring tools and contrary to the LCR

and NSFR ratios, no minimum requirements apply to the various observation ratios.

Swissquote Bank Ltd and Swissquote Bank Europe SA are also subject to liquidity requirement regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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E Compliance with depositor protection rules

E1 Switzerland

The Swiss Federal Law on Banks and Savings Banks states that in the event of a bank collapsing, deposits up to CHF 100,000 per depositor will be treated as “preferential debt”, thus taking priority over the claims of other creditors. This preferential status means that these “privileged deposits” will be paid out of the insolvent bank’s assets and will therefore take priority over claims by other (non-preferential) creditors. In order to secure these privileged deposits, banks are required to hold 125% of total privileged deposits in adequate eligible assets. Swissquote Bank Ltd met those requirements as at 31 December 2025, with a coverage of 156% (31 December 2024: 154%). Moreover, in order to further strengthen the depositor protection, banks and securities dealers are required to secure 50% of their payment obligation with the depositor protection scheme.

E2 Luxembourg

The Luxembourgish law related to the resolution, reorganisation and winding-up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes states that the deposit guarantee scheme (“Fonds de Garantie des Dépôts Luxembourg” (FGDL)) and the investor compensation system must cover eligible deposits of each depositor up to an amount of EUR 100,000 and investments up to an amount of EUR 20,000.

Credit institutions contribute on an annual basis to the FGDL. The initial target level of funding of the FGDL was set at 0.8% of covered deposits. Then, the Luxembourgish credit institutions are to continue to contribute for eight additional years in order to constitute an additional safety buffer of 0.8% of covered deposits (total buffer: 1.6%).

F Credit risk

Credit risk is defined as the possibility of a loss being incurred as the result of a borrower or counterparty failing to meet its financial obligations. In the event of a default, the Group could incur a loss equal to the amount owed by the debtor, less any recoveries resulting from foreclosure, liquidation of collateral or the restructuring of the debtor company.

Credit exposures arise principally from margin-lending activities that lead to exposures as loans or derivative financial instruments, and from investing activities that bring exposure as investment securities, treasury bills and due from banks.

Credit risk management is a structured process to assess, monitor and manage risk on a constant basis. This requires careful consideration of new and extensions of credit requests, the setting of specific limits, monitoring during the life of the exposure and a standardised approach to recognising credit impairments.

F1 Credit risk measurement

(I) Loans

Loans are principally in the form of:

- Lombard loans and other types of margin loans;
- Finance lease receivables (leasing credits);
- Other loans (including loans to public authorities).

Lombard loans and other types of margin loans: these credit limits are principally used by clients for leveraging their securities portfolio or trading certain asset classes with leverage. Lombard loans may also be granted against life insurance policies (e.g. Luxembourg assurance-vie) that are backed by invested assets custodied with the Group, where the Group benefits from a pledge over the policy rights. For that purpose, the Group operates real-time mark-to-market trading platforms and close-out monitoring tools. Credit risk arises when clients’ assets deposited with the Group are not sufficient to cover trading losses incurred.

For Lombard loans, the maximum amount of margin (and hence of credit to a client) is based on the aggregate margin determined on each item of the customer’s portfolio. The margin rate for securities is based on the type of security (mainly listed shares and bonds) and various other features such as liquidity, volatility and external rating. The amount of maximum margin is remeasured at each customer transaction, and in case of inactivity of the client several times per business day. Lombard loans are monitored using a real-time system comparing the fair value of the collateral with the actual credit granted to each customer.

Other types of margin loans may be granted by the Group in the field of options and futures. Margin requirements are calculated for each customer throughout the trading day. Customers are alerted in their account when approaching margin breaches and if a customer’s equity falls below the required level, positions are liquidated to bring the account into margin compliance. By permitting customers to exercise leverage with option and future positions, the Group is subject to risks inherent in extending credit, especially during periods of volatility spikes or rapidly declining markets in which the value of the collateral held could fall below the amount of a customer’s indebtedness.

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Section VI: Financial risk management

F1 Credit risk measurement (continued)

(I) Loans (continued)

Finance lease receivables (leasing credits): the Group offers leasing credits for new electric cars to private individuals and corporates in Switzerland. In that context, the Group has to comply with the Swiss Consumer Credit Act that requires a full set of mandatory checks to protect customers against over-indebtedness. These checks are based on the information provided by the customer as well as information obtained from the Swiss central credit information bureau (ZEK). Leasing credit decisions are made primarily on the basis of the credit check. These credit checks may use rating or scoring systems, which provide an objective basis for reaching a decision on the lease. A set of procedure instructions outlines the requirements for granting a lease credit.

Other loans (including loans to public authorities): in the absence of debt security, investing activities could be performed in the form of a loan receivable, in particular to Swiss public authorities. The credit risk associated is limited through internal regulations and the prescribed limits. Limits apply at a counterparty level. Compliance with the prescribed limits is monitored at a counterparty level. Compliance with prescribed limits is monitored on an ongoing basis and also verified before the conclusion of each transaction.

(II) Due from banks

Due from banks comprises:

- Money market deposits;
- Interbank deposits;
- Reverse repurchase transactions;
- Collateral deposits;
- Receivables from banks.

Money market deposits and Interbank deposits: these deposits are made in order to gain an interest margin in the form of term deposits or current accounts.

Reverse repurchase transactions: these exposures are mitigated by securities pledged by the third-party bank in favour of the Group.

Collateral deposits: these exposures result from amounts that are pledged in favour of third-party financial institutions (such as stock exchanges or clearing members of stock exchanges) in order to secure the settlement of the transactions carried out by the Group's clients.

Receivables from banks: the Group also faces a credit risk from third-party banks which benefit from the trading venues of the Group (such as white-label partners). These exposures may be mitigated by collateral agreements (deposits recognised as deposits from banks or securities) as well as

other means. However, not all credit exposures can always be totally eliminated on an intraday basis.

The limit for each counterparty – whose absolute maximum is defined inter alia by reference to Group eligible capital (equity) in accordance with Swiss banking regulations (Capital Adequacy Ordinance in particular) – is based on a set of cumulative factors that include the external rating of the counterparty, the domicile of the counterparty and the duration of the financial instrument.

(III) Investment securities, treasury bills and other eligible bills

Investment securities comprise debt securities. Treasury bills and other eligible bills comprise commercial papers and short-term debt instruments with a maturity of less than 12 months. Internal regulations define the procedures for the approval, management and review of the Group's exposure.

(IV) Derivative financial instruments

Derivative contracts are entered into in the normal course of business (clientele activity), as well as for asset and liability activities and for own risk management need, including mitigation of interest rate, foreign exchange and credit risk. Derivatives are either privately negotiated OTC contracts or standard contracts transacted through regulated exchanges. The replacement values correspond to the fair values. Positive replacement values constitute an asset, while negative replacement values a liability.

The Group operates a real-time mark-to-market leveraged forex trading facility where clients are required to deposit cash collateral (margin deposit) against open positions. Open positions of clients are authorised to a maximum leverage of their margin deposit. The margin deposit is adjusted by unrealised gains and losses (derivative financial instruments). Maximum leverage could be restricted in certain jurisdictions according to the nature of the customer. As with any leveraged product offering, there is the potential for a client to lose more than the margin deposit. As a result, the Group has set up a system for the automatic close-out of open positions (mandatory for retail customers). The automatic margin close-out system shall apply (in normal market conditions) as soon as the used margin of the open positions reaches the margin deposit by a specific percentage. Automatic margin close-out provides a degree of protection as it reduces, but does not eliminate, the risk that the client loses all or more than the initial margin (particularly during market/instruments gaps or volatility spikes). Following a margin close-out, any deficit would be presented as part of Loans.

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Section VI: Financial risk management

F2 Risk limit control and mitigation policies

The Group carefully manages its exposure to credit risk. The levels of credit risk are structured by setting limits on the amount of risk accepted in relation to a borrower, or groups of borrowers, with respect to their credit rating (when applicable), as well as the level of security margin required which depends on the types of securities, portfolio profiles and market conditions.

Counterparty credit risks are monitored on a revolving basis and are subject to a monthly or more frequent review.

The exposure to any borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures. Actual exposures against limits are monitored daily. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

The exposure to customers with leveraged offering is monitored through regular scenario-based stress tests to analyse the impact of potential stress and market/instrument gap events and to take (when appropriate) action to reduce the risk exposures of clients.

To avoid credit risk concentrations, the Group establishes limits and controls that constrain risk concentrations with regard to sector and country exposure.

F3 Expected credit loss measurement (impairment)

The measurement of expected credit losses (ECL) under IFRS 9 uses the information and approaches that the Group uses to manage risk, through certain adjustments made in order to comply with the requirements of IFRS 9.

IFRS 9 outlines a 3-stage model for impairment based on changes in credit quality since initial recognition (credit risk is continuously monitored by the Group).

IFRS 9 3-stage model

Stage 1	All financial instruments at initial recognition (except if already credit-impaired at acquisition).
Stage 2	A financial instrument is moved to stage 2 if there is a significant increase in credit risk since initial recognition. Reference is made to Section IV G for how the Group defines SICR.
Stage 3	Any financial instrument that is credit-impaired. Reference is made to Section IV G for how the Group defines default and credit impairment.

Financial instruments in stage 1 have their ECL measured at an amount equal to the portion of lifetime-expected credit losses that result from default events possible within the next 12 months. Instruments in stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

The key judgements and assumptions adopted by the Group in addressing the requirements of IFRS 9 are discussed in Section V.

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Section VI: Financial risk management

F4 Maximum exposure to credit risk (financial instruments subject to impairment)

The following table contains an analysis of the credit exposure of financial assets for which an ECL allowance is recognised and is designed to meet the disclosure requirements of IFRS.

in CHF	IFRS 9 staging				2024
	2025				
	Stage 1	Stage 2	Stage 3	Total	Total
CREDIT RISK EXPOSURE RELATING TO FINANCIAL ASSETS SUBJECT TO IMPAIRMENT:					
Cash and balances with central banks	4,850,945,113	–	–	4,850,945,113	5,523,927,735
Treasury bills and other eligible bills	661,025,849	–	–	661,025,849	433,375,221
Due from banks	2,573,925,055	–	–	2,573,925,055	2,335,165,168
Loans	1,728,410,948	–	8,350,361	1,736,761,309	1,175,452,272
Investment securities	4,863,156,625	–	–	4,863,156,625	2,978,122,757
Gross carrying amount (A)	14,677,463,590	–	8,350,361	14,685,813,951	12,446,043,153
ECL allowance	(1,282,369)	–	(8,350,361)	(9,632,730)	(12,757,235)
Carrying amount	14,676,181,221	–	–	14,676,181,221	12,433,285,918
CREDIT RISK EXPOSURE RELATING TO FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT:					
Derivative financial instruments	422,544,496	–	–	422,544,496	316,643,507
Others (trading assets and other assets)	99,094,963	–	–	99,094,963	94,010,040
Carrying amount (B)	521,639,459	–	–	521,639,459	410,653,547
Total financial assets as at 31 December	15,197,820,680	–	–	15,197,820,680	12,843,939,465
CREDIT RISK EXPOSURE RELATING TO OFF-BALANCE SHEET ASSETS ARE AS FOLLOWS:					
Capital expenditure commitments				100,938,634	113,250,095
Loan commitments and others				106,225,719	87,539,658
Total credit exposure off-balance sheet (C)				207,164,353	200,789,753
Total credit exposure (A) + (B) + (C) as at 31 December	15,199,103,049	–	8,350,361	15,414,617,763	13,057,486,453

As at 31 December 2025, 31.5% of total credit exposure is related to Swiss National Bank and Banque Centrale du Luxembourg (2024: 42.3%) for which no ECL allowance was required.

During 2025, the Group did not purchase any credit-impaired financial assets.

As at 31 December 2025, there is no impairment allowance impact related to off-balance sheet exposures.

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Section VI: Financial risk management

F5 Collateral

The Group employs a range of policies and practices to mitigate risk. The most common of these is accepting collateral for funds advanced (e.g. Lombard loans). Lombard loans are not granted to customers based on their financial capacity of reimbursement but rather on the quality of the underlying collaterals.

The Group provides credit Lombard loans to clients enabling them to purchase securities with leverage at prevailing debit interest rates against equity collateral held on their account and in custody with the Group.

in CHF	2025	2024
Collateral at fair value to support loans	4,486,708,016	3,196,698,103
Collateral at fair value to support reverse repurchase transactions	2,624,672,677	3,650,461,637
Collateral to support derivative financial instruments	1,068,266,043	608,184,768
Total as at 31 December	8,179,646,736	7,455,344,508

F6 Due from banks and loans

in CHF	31 December 2025		31 December 2024	
	Due from banks	Loans	Due from banks	Loans
Neither past due nor impaired	2,573,925,055	1,728,271,404	2,335,165,168	1,163,570,225
Past due but not impaired	–	139,544	–	219,805
Impaired	–	8,350,361	–	11,662,242
Gross balance	2,573,925,055	1,736,761,309	2,335,165,168	1,175,452,272
Impairment allowance	(515,791)	(8,578,249)	(513,808)	(11,873,974)
Net balance	2,573,409,264	1,728,183,060	2,334,651,360	1,163,578,298

Due from banks are spread over 102 distinct counterparties (2024: 70). Loans are spread over 130,267 distinct customers (2024: 53,786), 78.7% of whom are domiciled in Switzerland (2024: 81.8%).

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F6 Due from banks and loans (continued)

Due from banks are further analysed as follows (based on contractual maturity):

in CHF	External rating	Sight/less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Gross amount
	From AAA to AA–	789,490,358	421,189,703	222,477,205	–	1,433,157,266
INVESTMENT GRADE	From A+ to A–	524,222,820	238,314,647	96,988,661	–	859,526,128
	From BBB+ to BBB–	125,270,690	66,711,965	–	–	191,982,655
	From BB+ to BB–	61,644	–	–	–	61,644
SPECULATIVE GRADE	From B+ to B–	1,873,051	–	–	–	1,873,051
	From CCC+ to CCC–	–	–	–	–	–
	From CC+ to C–	–	–	–	–	–
UNRATED	Not applicable	86,808,520	–	–	–	86,808,520
Total as at 31 December 2025		1,527,727,083	726,216,315	319,465,866	–	2,573,409,264

As at 31 December 2025, the balance of CHF 1.9 million identified as speculative grade mainly consists of balances with European banks.

At year-end, up to CHF 241.9 million (2024: CHF 238.4 million) of the exposure is explained by amounts pledged in favour of third-party banks mainly in order to secure the settlement of client transactions (collateral deposits).

in CHF	External rating	Sight/less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Gross amount
	From AAA to AA–	964,380,512	519,338,804	–	–	1,483,719,316
INVESTMENT GRADE	From A+ to A–	372,055,255	135,542,485	42,000,000	–	549,597,740
	From BBB+ to BBB–	141,091,631	54,001,510	10,000,000	–	205,093,141
	From BB+ to BB–	–	–	–	–	–
SPECULATIVE GRADE	From B+ to B–	1,541,448	–	–	–	1,541,448
	From CCC+ to CCC–	–	–	–	–	–
	From CC+ to C–	–	–	–	–	–
UNRATED	Not applicable	94,699,715	–	–	–	94,699,715
Total as at 31 December 2024		1,573,768,561	708,882,799	52,000,000	–	2,334,651,360

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F7 Investment securities, treasury bills and other eligible bills

Investment securities (CHF 4,862.8 million), treasury bills and other eligible bills (CHF 660.9 million) are analysed as follows:

in CHF	External rating	Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Gross amount
INVESTMENT GRADE	From AAA to AA–	644,486,225	709,059,517	1,085,623,099	622,186,017	3,061,354,858
	From A+ to A–	651,575,171	290,415,492	618,862,589	118,141,372	1,678,994,624
SPECULATIVE GRADE	From BBB+ to BBB–	267,394,368	170,217,554	281,490,139	36,572,980	755,675,041
	From BB+ to BB–	16,805,302	8,742,813	–	–	25,548,115
	From B+ to B–	–	–	–	–	–
	From CCC+ to CCC–	–	–	–	–	–
UNRATED	From CC+ to C–	–	–	–	–	–
	Not applicable	2,071,145	–	–	–	2,071,145
Total as at 31 December 2025		1,582,332,211	1,178,435,376	1,985,975,827	776,900,369	5,523,643,783
Cash and balances with central banks						4,850,945,113
Assets other than cash and balances with central banks, investment securities and treasury bills and other eligible bills						5,677,786,411
Total assets as at 31 December 2025						16,052,375,307

None of the above investment securities and treasury bills and other eligible bills is past due or impaired.

As at 31 December 2025, investment securities, treasury bills and other eligible bills for an amount of CHF 374.3 million (2024: CHF 312.5 million) are pledged up in favour of third parties (collateral deposits).

in CHF	External rating	Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Gross amount
INVESTMENT GRADE	From AAA to AA–	382,790,418	448,951,197	791,110,039	109,393,944	1,732,245,598
	From A+ to A–	352,215,493	182,658,794	445,067,677	35,592,839	1,015,534,803
SPECULATIVE GRADE	From BBB+ to BBB–	139,979,134	164,701,822	301,297,922	20,085,988	626,064,866
	From BB+ to BB–	2,456,940	25,479,113	7,062,570	–	34,998,623
	From B+ to B–	–	–	–	–	–
	From CCC+ to CCC–	–	–	–	–	–
UNRATED	From CC+ to C–	–	–	–	–	–
	Not applicable	2,284,635	–	–	–	2,284,635
Total as at 31 December 2024		879,726,620	821,790,926	1,544,538,208	165,072,771	3,411,128,525
Cash and balances with central banks						5,523,927,735
Assets other than cash and balances with central banks, investment securities and treasury bills and other eligible bills						4,354,954,596
Total assets as at 31 December 2024						13,290,010,856

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F8 Geographical concentration of financial assets

The Group has credit exposures outside Switzerland:

- Through its deposits with financial institutions domiciled outside Switzerland (Cash and balances with central banks and Due from banks);
- Through debt instruments issued by foreign corporations, financial institutions and governments (Investment securities, Treasury bills and other eligible bills, Trading assets and Other assets);
- As many clients are domiciled outside of Switzerland, the Group may have granted margin-lending facilities such as Lombard loans (Loans as well as Derivative financial instruments);
- Through its international operations (foreign subsidiaries).

The geographical distribution based on the domicile of the counterparties is analysed below:

in CHF	Switzerland	Europe	Rest of the world	Total
Cash and balances with central banks	4,638,068,080	212,869,281	7,752	4,850,945,113
Treasury bills and other eligible bills	184,607,399	437,860,576	38,394,320	660,862,295
Due from banks	1,982,428,112	416,009,241	174,971,911	2,573,409,264
Derivative financial instruments	162,783,171	35,497,737	224,263,588	422,544,496
Trading assets	1,006,892	25,484,397	303,931	26,795,220
Loans	906,718,562	425,124,974	396,339,524	1,728,183,060
Investment securities	1,988,880,129	1,527,193,759	1,346,707,600	4,862,781,488
Other assets	61,871,683	9,575,446	852,615	72,299,744
Total financial assets as at 31 December 2025	9,926,364,028	3,089,615,411	2,181,841,241	15,197,820,680

in CHF	Switzerland	Europe	Rest of the world	Total
Cash and balances with central banks	5,266,501,143	257,423,860	2,732	5,523,927,735
Treasury bills and other eligible bills	206,969,430	182,494,816	43,787,204	433,251,450
Due from banks	1,874,363,768	319,453,979	140,833,613	2,334,651,360
Derivative financial instruments	160,265,363	40,302,847	116,075,297	316,643,507
Trading assets	737,931	20,761,841	132,948	21,632,720
Loans	653,578,747	185,566,400	324,433,151	1,163,578,298
Investment securities	838,416,448	894,278,481	1,245,182,146	2,977,877,075
Other assets	64,700,386	6,988,453	688,481	72,377,320
Total financial assets as at 31 December 2024	9,065,533,216	1,907,270,677	1,871,135,572	12,843,939,465

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Section VI: Financial risk management

F9 Industry sector concentration of assets

The industry sector concentration is analysed below and reflects categories used for risk management as at balance sheet date.

in CHF	Cash and treasury bills	Derivative financial instruments	Due from banks and loans	Investment securities	Trading assets	Total as at 31 December 2025	Total as at 31 December 2024
Financials	401,706,386	219,942,196	2,727,977,066	1,917,617,365	8,794,689	5,276,037,702	3,723,692,416
Central banks	4,850,864,678	–	–	6,741,501	–	4,857,606,179	5,531,193,610
Sovereign and municipalities	259,236,344	–	158,507,027	1,772,393,158	6,541,918	2,196,678,447	1,394,444,780
Retails, corporates and others	–	202,602,300	1,415,108,231	1,166,029,464	11,458,613	2,795,198,608	2,100,598,619
Subtotal	5,511,807,408	422,544,496	4,301,592,324	4,862,781,488	26,795,220	15,125,520,936	12,749,929,425
Other assets with no industry sector concentration						926,854,371	540,081,431
Total assets						16,052,375,307	13,290,010,856

Some categories may be further broken down in the context of nostro credit risk management. As at 31 December 2025, no specific sector concentration has been identified.

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F10 Offsetting

Offsetting and related rights to set off are risk management tools that the Group uses among others to reduce counterparty credit risk. In this context, the Group enters into enforceable agreements or other similar agreements with its counterparties to reduce credit risk related to reverse repurchase transactions and derivatives contracts. These netting agreements include ISDA Master Netting Agreements and Swiss Master Repo Agreements. As the right to offset essentially becomes enforceable following a default event or other circumstances not expected to arise in the normal course of the business, the carrying amounts of the corresponding financial instruments are not offset on the statement of financial position as shown in the below table.

in CHF	Gross amounts of recognised financial assets	Presented in statement of financial position	Related amounts not set off		Net credit exposure
			Financial instruments subject to netting agreements	Collateral	
ASSETS					
Cash and balances with central banks (Reverse repurchase transactions)	2,079,988,264	2,079,988,264	–	(2,079,988,264)	–
Due from banks (Reverse repurchase transactions)	544,624,151	544,624,151	–	(544,624,151)	–
Derivative financial instruments	422,544,496	422,544,496	(82,937,622)	(334,040,206)	5,566,668
Total as at 31 December 2025	3,047,156,911	3,047,156,911	(82,937,622)	(2,958,652,621)	5,566,668
Cash and balances with central banks (Reverse repurchase transactions)	2,950,000,000	2,950,000,000	–	(2,950,000,000)	–
Due from banks (Reverse repurchase transactions)	700,000,000	700,000,000	–	(700,000,000)	–
Derivative financial instruments	316,643,507	316,643,507	(99,590,551)	(198,118,457)	18,934,499
Total as at 31 December 2024	3,966,643,507	3,966,643,507	(99,590,551)	(3,848,118,457)	18,934,499
LIABILITIES					
Derivative financial instruments	448,981,527	448,981,527	(82,937,622)	(366,043,905)	–
Total as at 31 December 2025	448,981,527	448,981,527	(82,937,622)	(366,043,905)	–
Derivative financial instruments	198,948,042	198,948,042	(99,590,551)	(99,357,491)	–
Total as at 31 December 2024	198,948,042	198,948,042	(99,590,551)	(99,357,491)	–

Derivative financial instruments are covered by collateral margin deposits for the amount of CHF 1,068.3 million (2024: CHF 608.2 million).

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F11 Impairment loss allowance (IFRS 9)

The loss allowance concept is impacted by a variety of factors, as described below.

Effect is an additional allowance	Effect could be mixed	Effect is a release of allowance
Significant increase in credit risk resulting in transfers from stage 1 to stage 2/3 or from stage 2 to stage 3	Changes in assumptions (PD, EAD and LGD)	Significant decrease of credit risk resulting in transfers from stage 3 to stage 2/1 or stage 2 to stage 1
New financial assets recognised during the period	Foreign exchange translation	Derecognition of financial assets and write-offs during the period

The following tables explain the changes in the impairment loss allowance during the period:

in CHF	Stage 1	Stage 2	Stage 3	Total	2025	2024
MOVEMENTS, GROSS OF TAX, THAT DO REDUCE THE CARRYING AMOUNT OF FINANCIAL ASSETS:						
Impairment allowance under IFRS 9 as at 1 January 2025	1,094,993	–	11,662,242	12,757,235	–	–
Transfers from stage 1 to stage 3	–	–	847,647	847,647	(847,647)	(3,224,195)
Derecognitions and new purchases	190,299	–	–	190,299	(190,299)	(51,811)
Changes in assumptions (PD, EAD and LGD)	711	–	–	711	(711)	297,361
Write-offs	–	–	(4,190,978)	(4,190,978)	–	–
Other movements	(3,634)	–	31,450	27,816	153,770	148,762
Impairment allowance under IFRS 9 as at 31 December 2025	1,282,369	–	8,350,361	9,632,730	–	–
MOVEMENTS, GROSS OF TAX, THAT DO NOT REDUCE THE CARRYING AMOUNT OF FINANCIAL ASSETS:						
Impairment allowance under IFRS 9 as at 1 January 2025	752,797	–	–	752,797	–	–
Derecognitions and new purchases	188,952	–	–	188,952	(188,952)	(546,039)
Changes in assumptions (PD, EAD and LGD)	(185,363)	–	–	(185,363)	185,363	(3,442)
Total as at 31 December 2025	2,038,755	–	8,350,361	10,389,116	–	–
Total as at 1 January 2025	1,847,790	–	11,662,242	13,510,032	–	–
Credit loss (expense) / release					(888,476)	(3,379,364)

When customers trade any leveraged product offering, there is the potential and inherent risk for a client to lose more than the collateral lodged.

Client credit risk only arises when the markets and instruments gap and the movement in the value of a customer leveraged portfolio exceeds the value of the collateral that the customer has held at the Group, leaving the customer's account in the negative. Stage 3 captures the risk associated with a client defaulting on its obligations due to the Group.

During the year, the Group wrote off fully-provisioned cases (stage 3) for which there were no reasonable expectation of recovery due to passage of time for CHF 4.2 million.

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Section VI: Financial risk management

G Liquidity risk

Liquidity is the ability of the Group to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses. The fundamental role of banks in the maturity transformation of short-term deposits into medium- and long-term loans makes banks inherently vulnerable to liquidity risk.

G1 Liquidity risk management process

The liquidity and funding policy is designed to ensure that funding is available to meet all obligations in times of stress, whether caused by market events or issues specific to the Group. The objective of the Group's liquidity risk management is achieved through a conservative asset and liability management strategy, which comprises:

- The maturity analysis of current investments in order to ensure the regular stream of expiries;
- The measurement of known and unknown cash flows;
- Measures ensuring the ability to borrow funds through various instruments.

G2 Non-derivative cash flows

The table below presents the balances payable by the Group under non-derivative financial liabilities by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows except where the carrying amounts are assessed to be reasonable approximations of these cash flows.

in CHF	On demand/ less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2025						
Non-derivative financial liabilities						
Deposits from banks	343,107,234	–	–	–	–	343,107,234
Financial liabilities designated at fair value	235,355,699	45,574,194	209,761,490	69,760,094	–	560,451,477
Due to customers	12,967,435,071	75,576,409	21,642,519	–	–	13,064,653,999
Other liabilities	130,243,404	–	750,000	9,504,464	10,490,000	150,987,868
Total non-derivative financial liabilities (contractual maturity dates) – (A)	13,676,141,408	121,150,603	232,154,009	79,264,558	10,490,000	14,119,200,578
Derivative financial instruments						448,981,527
Non-financial liabilities						81,581,478
Total liabilities						14,649,763,583
Commitments (B)	85,697,192	–	61,618,454	59,276,659	572,048	207,164,353
Total maturity grouping (A) + (B)	13,761,838,600	121,150,603	293,772,463	138,541,217	11,062,048	14,326,364,931
Total non-derivative financial assets (expected maturity dates)	(7,906,455,664)	(575,606,921)	(1,873,929,135)	(3,642,384,095)	(776,900,369)	(14,775,276,184)
Net balance	5,855,382,936	(454,456,318)	(1,580,156,672)	(3,503,842,878)	(765,838,321)	(448,911,253)

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G2 Non-derivative cash flows (continued)

in CHF	On demand/ less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2024						
Non-derivative financial liabilities						
Deposits from banks	438,748,366	–	–	–	–	438,748,366
Financial liabilities designated at fair value	122,664,269	21,915,219	167,729,600	49,365,562	–	361,674,650
Due to customers	10,890,178,917	29,805,832	–	–	–	10,919,984,749
Other liabilities	146,218,462	–	–	10,897,767	17,009,000	174,125,229
Total non-derivative financial liabilities (contractual maturity dates) – (A)	11,597,810,014	51,721,051	167,729,600	60,263,329	17,009,000	11,894,532,994
Derivative financial instruments						198,948,042
Non-financial liabilities						63,498,035
Total liabilities						12,156,979,071
Commitments (B)	75,729,206	–	39,259,699	85,800,848	–	200,789,753
Total maturity grouping (A) + (B)	11,673,539,220	51,721,051	206,989,299	146,064,177	17,009,000	12,095,322,747
Total non-derivative financial assets (expected maturity dates)	(8,205,235,635)	(447,515,817)	(1,222,942,602)	(2,486,529,134)	(165,072,770)	(12,527,295,958)
Net balance	3,468,303,585	(395,794,766)	(1,015,953,303)	(2,340,464,957)	(148,063,770)	(431,973,211)

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Section VI: Financial risk management

G3 Derivative cash flows

Derivatives held are settled on a net basis and are disclosed on a fair value basis. Derivatives relate to trading instruments, with the exception of derivatives designated in hedge accounting, as described in Section IV H.

in CHF	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2025						
Assets - Derivatives financial instruments						
Currency derivatives	97,428,645	2,437,142	5,023,969	–	–	104,889,756
Foreign exchange swaps	23,445,113	14,195,157	4,482,237	–	–	42,122,507
Precious-metals derivatives	192,511,037	6,779,366	3,023,697	–	–	202,314,100
Other CFD derivatives	27,745,632	–	–	–	–	27,745,632
Total return swaps	40,564,284	291,472	3,798,587	818,158	–	45,472,501
Credit default swaps	–	–	–	–	–	–
Total	381,694,711	23,703,137	16,328,490	818,158	–	422,544,496
Liabilities - Derivatives financial instruments						
Currency derivatives	47,522,815	2,345,986	4,748,084	–	–	54,616,885
Foreign exchange swaps	38,396,100	20,804,456	7,449,277	–	–	66,649,833
Precious-metals derivatives	312,643,801	18,220	94,043	–	–	312,756,064
Other CFD derivatives	1,989,387	–	–	–	–	1,989,387
Total return swaps	1,742,007	2,124,592	6,453,874	2,631,650	–	12,952,123
Credit default swaps	–	–	17,235	–	–	17,235
Total	402,294,110	25,293,254	18,762,513	2,631,650	–	448,981,527

Currency, foreign exchange, precious-metals and CFD derivatives are mainly related to client's open transactions of leveraged and non-leveraged forex as at 31 December 2025. All leveraged forex transactions have to be classified in the category "Less than 1 month". Total return swaps are related to issued structured products.

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Section VI: Financial risk management

G3 Derivative cash flows (continued)

Derivatives held are settled on a net basis and are disclosed on a fair value basis. Derivatives relate to trading instruments, with the exception of derivatives designated in hedge accounting, as described in Section IV H.

in CHF	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2024						
Assets - Derivatives financial instruments						
Currency derivatives	100,580,798	20,139,435	20,312,207	4,911	–	141,037,351
Foreign exchange swaps	41,866,254	13,806,034	21,928,906	–	–	77,601,194
Precious-metals derivatives	58,684,831	–	–	–	–	58,684,831
Other CFD derivatives	22,518,848	–	–	–	–	22,518,848
Total return swaps	14,882,083	119,731	705,693	1,093,776	–	16,801,283
Credit default swaps	–	–	–	–	–	–
Total	238,532,814	34,065,200	42,946,806	1,098,687	–	316,643,507
Liabilities - Derivatives financial instruments						
Currency derivatives	38,176,575	20,265,767	20,243,401	–	–	78,685,743
Foreign exchange swaps	14,697,071	11,154,732	21,744,948	4,824	–	47,601,575
Precious-metals derivatives	33,094,313	–	95,178	–	–	33,189,491
Other CFD derivatives	26,728,990	–	–	–	–	26,728,990
Total return swaps	1,579,390	1,926,386	7,616,101	1,589,736	–	12,711,613
Credit default swaps	–	–	26,749	3,881	–	30,630
Total	114,276,339	33,346,885	49,726,377	1,598,441	–	198,948,042

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G4 Off-balance sheet cash flows

The table below summarises the future cash outflow commitments as at 31 December:

in CHF	No later than 1 year	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2025				
Capital expenditure commitments	53,904,622	47,034,012	–	100,938,634
Loan commitments and others	93,411,023	12,242,648	572,048	106,225,719
Total	147,315,645	59,276,660	572,048	207,164,353
AS AT 31 DECEMBER 2024				
Capital expenditures commitments	38,773,500	74,476,595	–	113,250,095
Loan commitments and others	76,215,405	11,324,253	–	87,539,658
Total	114,988,905	85,800,848	–	200,789,753

Capital expenditure commitments

These commitments comprise payments relating to the extension of the Group's headquarters in Gland, Switzerland. For further information, reference is made to Note 25.

Loan commitments and others

The balance mainly represents the Group's payment obligation to the deposit insurance scheme, which is recognised as an irrevocable off-balance sheet commitment in accordance with FINMA guidelines. Swiss banking law and the deposit insurance scheme require Swiss banks and securities dealers to jointly guarantee an amount equivalent to 1.6% of all protected deposits in Switzerland, but at least CHF 6 billion for privileged deposits in the event a Swiss bank or a securities dealer becomes insolvent.

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Section VI: Financial risk management

H Market risk

Market risk is the risk that fair values or future cash flows of financial instruments will fluctuate because of changes in market conditions. The Group does not enter into proprietary trading positions based on expectations of future market improvements.

In the context of its activities, market risks arise essentially from open positions in interest rates, currency and equity-related products, all of which are exposed to general and specific market movements as well as changes in the level of volatility of market rates or prices such as:

- Foreign exchange risk;
- Interest rate risk;
- Equity market risk;
- Issuer credit risk;
- Market liquidity risk.

Single transactions may also be exposed to a number of different market risks.

The Group devotes significant resources to ensure that market risks are comprehensively captured, accurately modelled and reported and effectively managed. Trading and non-trading portfolios are managed at various organisational levels. The Group uses market risk measurement and management methods designed to meet or exceed industry standards. Moreover, stress tests are performed at least on a quarterly basis to assess market risk and monitor that they stay within the limits and risk appetite set by the Group.

H1 Foreign exchange risk

The Group is exposed to two main sources of foreign exchange risk.

Transactional foreign exchange risk

Foreign exchange risk represents exposures to changes in the value of current holdings and future cash flows denominated in other currencies. The types of instruments exposed to this risk include, for example, foreign investments, foreign currency denominated loans and future cash flows in foreign currencies. The Board sets limits on the level of exposure by currency and in aggregate which are monitored daily.

Leveraged forex business

Foreign exchange risk arises from leveraged forex activities and clients trading foreign currencies and foreign designated securities.

The Group operates within a framework which limits the market risk exposure as it is considered fundamental in the core business model philosophy. However, all client exposures are not immediately hedged and the Group may have a residual net position in any of the foreign currency pairs in which the Group offers leveraged forex. The Group has set up foreign exchange limits with the aim to optimise the efficiency of the operations and does not take its own positions outside this scope. These limits are defined with reference to the expected volatility and liquidity of the corresponding foreign currency pairs. The real-time systems aim to maximise the level of internal hedging arising from the client base (internalisation of the transaction flow) and monitor the foreign exchange exposure against the defined limits. If exposure exceeds these limits, hedging is undertaken to adjust the exposure within the limit.

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Section VI: Financial risk management

H1 Foreign exchange risk (continued)

The table below summarises the Group's exposure to foreign currency risk as at 31 December 2025. Included in the table are the Group's financial instruments at carrying amounts, categorised by currency.

in CHF	CHF	USD	EUR	Others	Total
AS AT 31 DECEMBER 2025					
Assets					
Cash and balances with central banks	4,638,017,958	11,945	212,901,154	14,056	4,850,945,113
Treasury bills and other eligible bills	184,607,399	202,812,690	270,783,681	2,658,525	660,862,295
Due from banks	1,393,446,913	791,515,253	292,733,593	95,713,505	2,573,409,264
Derivative financial instruments	65,478,406	263,507,364	11,888,142	81,670,584	422,544,496
Trading assets	26,535,373	165,250	71,291	23,306	26,795,220
Loans	861,550,565	388,092,279	391,031,784	87,508,432	1,728,183,060
Investment securities	2,506,573,097	1,255,349,971	1,035,506,828	65,351,592	4,862,781,488
Other assets	27,511,398	32,356,053	12,118,417	313,876	72,299,744
Total financial assets	9,703,721,109	2,933,810,805	2,227,034,890	333,253,876	15,197,820,680
Liabilities					
Deposits from banks	50,508,765	145,173,059	16,880,790	130,544,620	343,107,234
Derivative financial instruments	17,684,462	407,853,418	7,782,923	15,660,724	448,981,527
Financial liabilities designated at fair value	402,418,099	96,562,980	61,223,317	247,081	560,451,477
Due to customers	7,164,068,518	2,676,619,452	2,415,575,504	808,390,525	13,064,653,999
Other liabilities	125,351,081	10,919,713	9,798,971	4,918,103	150,987,868
Total financial liabilities	7,760,030,925	3,337,128,622	2,511,261,505	959,761,053	14,568,182,105
Net	1,943,690,184	(403,317,817)	(284,226,615)	(626,507,177)	629,638,575
Off-balance sheet notional position and commitments	(1,137,329,353)	412,268,572	299,023,085	633,202,049	207,164,353
Net exposure	806,360,831	8,950,755	14,796,470	6,694,872	836,802,928

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Section VI: Financial risk management

H1 Foreign exchange risk (continued)

The table below summarises the Group's exposure to foreign currency risk as at 31 December 2024. Included in the table are the Group's financial instruments at carrying amounts, categorised by currency.

in CHF	CHF	USD	EUR	Others	Total
AS AT 31 DECEMBER 2024					
Assets					
Cash and balances with central banks	5,266,455,149	16,233	257,449,087	7,266	5,523,927,735
Treasury bills and other eligible bills	206,969,430	119,538,763	106,743,257	–	433,251,450
Due from banks	1,486,976,536	636,320,992	88,921,148	122,432,684	2,334,651,360
Derivative financial instruments	25,479,687	238,077,932	18,065,405	35,020,483	316,643,507
Trading assets	21,372,873	165,250	71,291	23,306	21,632,720
Loans	592,529,334	271,841,291	227,772,377	71,435,296	1,163,578,298
Investment securities	1,155,351,756	1,194,677,781	605,730,686	22,116,852	2,977,877,075
Other assets	35,068,995	23,746,717	11,747,110	1,814,498	72,377,320
Total financial assets	8,790,203,760	2,484,384,959	1,316,500,361	252,850,385	12,843,939,465
Liabilities					
Deposits from banks	84,888,281	111,960,860	42,339,584	199,559,641	438,748,366
Derivative financial instruments	49,559,844	79,968,039	30,146,698	39,273,461	198,948,042
Financial liabilities designated at fair value	265,064,126	61,410,960	34,601,843	597,721	361,674,650
Due to customers	5,502,251,801	3,133,379,966	1,911,041,139	373,311,843	10,919,984,749
Other liabilities	140,264,789	16,294,999	10,101,290	7,464,151	174,125,229
Total financial liabilities	6,042,028,841	3,403,014,824	2,028,230,554	620,206,817	12,093,481,036
Net	2,748,174,919	(918,629,865)	(711,730,193)	(367,356,432)	750,458,429
Off-balance sheet notional position and commitments	(1,819,642,901)	920,858,705	734,002,893	365,571,056	200,789,753
Net exposure	928,532,018	2,228,840	22,272,700	(1,785,376)	951,248,182

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H2 Interest rate risk

Cash flow interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fluctuations of market interest rates on both its fair value and cash flow risks.

Interest margins may increase as a result of such changes, but may reduce or create losses in the event that unexpected movements arise.

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's assets and liabilities at carrying amounts, categorised by their contractual repricing or maturity dates, whichever is earlier.

in CHF	Less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2025					
Assets					
Cash and balances with central banks	4,850,945,113	–	–	–	4,850,945,113
Treasury bills and other eligible bills	201,814,639	459,047,656	–	–	660,862,295
Due from banks	1,527,727,083	726,216,315	319,465,866	–	2,573,409,264
Derivative financial instruments	405,397,848	16,328,490	818,158	–	422,544,496
Trading assets	26,795,220	–	–	–	26,795,220
Loans	1,569,676,035	–	158,507,025	–	1,728,183,060
Investment securities	530,605,888	683,391,718	2,878,247,706	770,536,176	4,862,781,488
Other assets	72,299,744	–	–	–	72,299,744
Total financial assets	9,185,261,570	1,884,984,179	3,357,038,755	770,536,176	15,197,820,680
Liabilities					
Deposits from banks	343,107,234	–	–	–	343,107,234
Derivative financial instruments	427,587,364	18,762,513	2,631,650	–	448,981,527
Financial liabilities designated at fair value	280,929,893	209,761,490	69,760,094	–	560,451,477
Due to customers	13,043,011,480	21,642,519	–	–	13,064,653,999
Other liabilities	130,243,404	750,000	9,504,464	10,490,000	150,987,868
Total financial liabilities	14,224,879,375	250,916,522	81,896,208	10,490,000	14,568,182,105
Net	(5,039,617,805)	1,634,067,657	3,275,142,547	760,046,176	629,638,575
Off-balance sheet notional position and commitments	–	–	–	–	–
Net exposure	(5,039,617,805)	1,634,067,657	3,275,142,547	760,046,176	629,638,575

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Section VI: Financial risk management

H2 Interest rate risk (continued)

The table below summarises the Group's exposure to interest rate risks. Included in the table are the Group's assets and liabilities at carrying amounts, categorised by their contractual repricing or maturity dates, whichever is earlier.

in CHF	Less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2024					
Assets					
Cash and balances with central banks	5,523,927,735	–	–	–	5,523,927,735
Treasury bills and other eligible bills	184,518,615	248,732,835	–	–	433,251,450
Due from banks	1,573,768,561	708,882,799	52,000,000	–	2,334,651,360
Derivative financial instruments	272,598,014	42,946,806	1,098,687	–	316,643,507
Trading assets	21,632,720	–	–	–	21,632,720
Loans	1,000,718,238	10,030,594	152,829,466	–	1,163,578,298
Investment securities	403,635,039	271,244,222	2,139,367,239	163,630,575	2,977,877,075
Other assets	72,377,320	–	–	–	72,377,320
Total financial assets	9,053,176,242	1,281,837,256	2,345,295,392	163,630,575	12,843,939,465
Liabilities					
Deposits from banks	438,748,366	–	–	–	438,748,366
Derivative financial instruments	147,623,224	49,726,377	1,598,441	–	198,948,042
Financial liabilities designated at fair value	144,579,488	167,729,600	49,365,562	–	361,674,650
Due to customers	10,890,178,917	29,805,832	–	–	10,919,984,749
Other liabilities	146,218,462	–	10,897,767	17,009,000	174,125,229
Total financial liabilities	11,767,348,457	247,261,809	61,861,770	17,009,000	12,093,481,036
Net	(2,714,172,215)	1,034,575,447	2,283,433,622	146,621,575	750,458,429
Off-balance sheet notional position and commitments	–	–	–	–	–
Net exposure	(2,714,172,215)	1,034,575,447	2,283,433,622	146,621,575	750,458,429

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H3 Sensitivity analysis on foreign exchange risk and interest rate risk

a Analysis of sensitivity to foreign exchange risk (unaudited)

A sensitivity analysis has been performed on the basis of a 5.0% variation in CHF currency against USD, EUR and all other currencies as this is considered as reasonably possible.

in CHF thousand	Sensitivity analysis		
AS AT 31 DECEMBER 2025			
+ 5% variation	USD	EUR	Others
Net impact before income tax expense	448	740	335
<hr/>			
- 5% variation			
Net impact before income tax expense	(448)	(740)	(335)

in CHF thousand	Sensitivity analysis		
AS AT 31 DECEMBER 2024			
+ 5% variation	USD	EUR	Others
Net impact before income tax expense	111	1,114	(89)
<hr/>			
- 5% variation			
Net impact before income tax expense	(111)	(1,114)	89

The sensitivity analysis assumes normal market conditions, in particular with regard to liquidity and volatility and factors for which the automatic close-out system used by the Group for leveraged product offering provides a sufficient degree of protection to eliminate the risk that client losses will exceed margin deposits. The sensitivity analysis did not result materially in other changes in equity (2024: unchanged).

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Section VI: Financial risk management

H3 Sensitivity analysis on foreign exchange risk and interest rate risk (continued)

b Analysis of sensitivity to interest rate risk (unaudited)

The Group has implemented the FINMA-mandated scenarios on the interest rate risk in the banking book. These stress scenarios include the impacts of variation in income statement (profitability effect) as well as the fluctuations in the equity (net present value effect) arising from changes in interest rates.

in CHF thousand	Sensitivity analysis			
	Parallel shift up		Parallel shift down	
	Income statement (profitability effect)	Equity (net present value effect)	Income statement (profitability effect)	Equity (net present value effect)
AS AT 31 DECEMBER 2025				
CHF	52,177	(10,161)	(24,021)	19,412
EUR	12,896	(7,454)	(24,319)	12,612
USD	16,387	4,469	(30,675)	(242)
Others	12,054	(1,931)	(12,054)	2,021
Total impact before income tax expense	93,514	(15,077)	(91,069)	33,803
As at 31 December 2024	111,139	42,433	(113,668)	(35,201)

Parallel shift up/down scenarios are performed on the basis of a variation in interest rates of ± 150 basis points on CHF and ± 200 basis points on EUR and USD.

The results of the sensitivity analysis illustrate the effects of extreme scenarios and are influenced by several factors, notably the Group's decisions regarding interest served to client accounts and the size of the balance sheet. In practice, these results could be significantly mitigated by adapting the commercial policy with respect to interests served on client accounts and the balance sheet growth, as the above results are made with the assumption of a constant balance sheet.

The Group does not have a regulatory requirement to hold capital against interest rate risk. The economic impacts of

adverse shifts in interest rates from the above scenarios are significantly below the 15% threshold required by FINMA.

Regarding required disclosures on qualitative and quantitative information about interest rate risk in the banking book (IRRBB disclosure) as per the Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA), reference is made to the "Supplementary regulatory disclosures - interest rate risk in the banking book" section of the report.

H4 Equity market risk

Equity market risk arises from trading assets, investment securities (FVTPL) and certain contracts-for-differences (derivative financial instruments) offered to clients.

Trading assets mainly comprise investment funds as well as tracker certificates mainly invested in stocks included in major stock indices and a portfolio of equities listed on the SIX Swiss Exchange.

Contracts-for-differences (derivative financial instruments) are based on underlying stock indices on world stock markets. To mitigate the equity market risk, the Group uses future contracts to hedge CFD positions on a net basis.

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H5 Issuer credit risk

Issuer credit risk represents exposure to changes in the creditworthiness of individual issuers or groups of issuers. The Group investment securities portfolio is exposed to issuer credit risk where the value of an asset may be adversely impacted by changes in the levels of credit spreads.

H6 Market liquidity risk

Market liquidity risk represents the risk that the level of expected market activity changes dramatically and, in certain cases, may even cease to exist. This situation results in the inability of a market participant to liquidate a position in a timely manner at a reasonable price. The effects of market liquidity risk can result in a price impact on trading activity (bid-ask spreads) and/or a postponed trading execution. This exposes the Group to the risk that it will not be able to transact business and execute trades in an orderly manner which may impact the results and/or client account balances. This impact could be exacerbated if expected hedging, pricing correlations or risk management systems are compromised by the disproportionate demand or lack of demand for certain instruments.

I Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. It encompasses the legal and compliance risks insofar as these could represent a direct financial loss.

Operational risk is inherent to the Group's activities and reflects the fast-paced and digital nature of its business model. The main operational risk categories include: execution, delivery and process management, external fraud, technology risks (cyber risks), operational resilience, clients, products and business practices, legal, regulatory and compliance risks and reputational risks. Other operational risk categories such as physical asset risks, internal fraud, outsourcing and employment-related risks are assessed as low to minimal.

The Group aims to protect its clients, employees, and shareholders by proactively managing operational risk. This is achieved through a structured risk management framework, supported by clear accountability, robust controls, and an independent risk function. The framework ensures that operational risks are timely identified, assessed, monitored, reported, and mitigated.

Risk culture

Risk culture describes the shared behaviours that guide how employees identify, take, manage and escalate risks in daily decision-making. It applies to all employees, across all functions and locations. A strong risk culture underpins the

Group's sustainable growth, supports fast and responsible innovation and reinforces long-term trust with customers and stakeholders.

The Board of Directors, together with the Executive Management, sets clear expectations for prudent risk taking and robust risk controls. Senior management promotes and actively demonstrates behaviours aligned with Swissquote's culture. Integrity remains a core value and is reflected in the Code of Ethics.

Risk culture complements the risk management and risk appetite frameworks by translating them into clear behaviours across the full risk lifecycle. Employees are expected to understand the risks arising from their actions, operate within the approved risk appetite, and escalate issues early. Teams are expected to learn from incidents and near-misses, strengthening controls as the business scales.

Practical tools and indicators are progressively developed to monitor risk behaviours and ensure that risk culture remains embedded in business growth and day-to-day operations.

Risk management framework

Operational risk management follows a three-lines-of-defence model.

Heads of department are accountable for operational risks arising from their activities. Risk events must be escalated through established reporting channels, either via the standard reporting cycle or through ad-hoc escalation procedures, depending on the nature and severity of the event. Escalations may involve the Controlling & Risk department, the Chief Risk Officer (CRO), Executive Management, and the Board of Directors.

The Controlling & Risk department acts as the independent second line of defence. It challenges first line risk assessments, provides guidance and assurance, and maintains a transversal view of operational risks across the Group. Risks are categorised and prioritised based on inherent risk, control effectiveness, and residual exposure. External operational risk events are also considered to capture emerging risks and industry trends.

The CRO holds executive accountability for operational risk management. The CRO together with the Controlling & Risk department ensure internal control requirements defined by the Board of Directors are implemented and maintained, and that the Group operates a consistent framework for identifying, assessing, analysing and controlling operational risks.

Internal Audit acts as the independent third line of defence and provides risk-based assurance on the adequacy and effectiveness of the internal control system and the operational risk management framework.

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Section VI: Financial risk management

Technology-related risks (e.g., cyber risks) and operational resilience are managed under the supervision of the Chief Operating Officer (COO), with support from dedicated security teams. Cybersecurity and data protection risk management is aligned with applicable regulations and recognised international standards.

The CRO reports quarterly to the Audit & Risk Committee on material changes in the operational risk profile and on significant internal and relevant external events.

In addition, the adequacy and effectiveness of the internal control system are formally assessed annually. As part of this process, the CRO submits a comprehensive assessment to the Board of Directors, the Audit & Risk Committee, and the Executive Management, covering key areas such as technology, information security and Business Continuity Management.

Execution, delivery and process management

Execution, delivery and process management risk is the risk of loss resulting from issues in the processing of transactions or, more generally, in the application of procedures. It covers, among other areas, transaction capture, execution and maintenance, process management, financial monitoring and information, client account management, and interactions with commercial counterparties as well as vendors and suppliers.

Part of the DNA of the Group is to automate as much as possible every service and product launched, in order to reduce human intervention to the bare minimum (from account opening to execution and settlement of transactions and account management) and to absorb high volumes of activity. Where manual intervention is required, the four-eyes principle is applied and is, in most cases, embedded in IT systems, supported by additional monitoring controls. Second level controls are in place for all key processes. In addition, each department is developing a risk-oriented attitude, meaning that every employee is encouraged to escalate and discuss any potential risks. The Group has always promoted a positive error culture, i.e. a constructive, open and equally solution-oriented approach to errors and failures. IT systems are continuously upgraded to further automate the processing of operations and to better mitigate the risk of human error from manual operations. In addition, the organisation of the Business Operations department was adapted to the challenges the Group faces, with amongst other the specialisation of the teams.

External fraud

External fraud is the risk of loss resulting from fraudulent acts by third parties intended to misappropriate assets, compromise accounts, misuse bank accounts, or circumvent

applicable rules. Key external fraud typologies targeting customers include identity and application fraud, account takeover, payment and card fraud (including scams). The Group seeks to protect clients by maintaining robust, risk-based controls aligned with applicable legal and regulatory requirements as well as market best practices.

External fraud risk is managed within the operational risk management framework through defined ownership, incident reporting and escalation processes, and a structured risk and control approach across products and processes. Preventive and detective controls include client authentication and account security measures, monitoring and alerts, investigative and incident response capabilities, and periodic testing of key controls. Key risk indicators and operational metrics are used to monitor trends and identify changes in exposure. Fraud events are investigated to identify root causes and strengthen controls (if necessary). The control environment is continuously enhanced to respond to evolving fraud threats, including increasingly sophisticated social engineering and AI-enabled techniques, which may facilitate online fraud and similar schemes to misuse bank accounts, supported where relevant by external threat intelligence and cooperation with industry bodies.

Technology risks and operational resilience

Technology risk arises from the Group's reliance on information systems, third-party suppliers, and interconnected financial market infrastructure. As a digital-first institution, maintaining resilient, secure, and scalable technology platforms is critical.

Operational resilience is the ability to withstand and recover from adverse events. The consequences of such disruptions, whether due to process mishaps, staff unavailability, IT systems issues, or third-party failures, may be particularly significant if they occur during a market phase characterised by high volatility and/or significant volumes (i.e. "perfect storm").

The key elements of resilience (processes, people, IT, third parties) are at the heart of the Group approach to operational risks. While there is an industry trend to further develop the use of automation and to rely increasingly on platforms provided by third parties, these changes are only incremental for the Group as a longstanding leader in online banking.

Protecting data relating to the clients, employees and products is a top priority. The internal control system provides multiple layers of protection for critical information and systems.

In an increasingly complex digital landscape and an escalation of external cyber threats, the Group continuously develops the control environment and makes substantial

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investment in its security and anti-fraud capabilities, with an effective approach to digital resilience and regulatory compliance. The security teams leverage external threat intelligence to understand who might be targeting the Group and clients. They have regular collaboration and sharing with industry groups and regulators to understand the threats across the sector. To ensure security teams' skills remain current with attacker techniques, the Group invests in regular training. The Group's information security framework is supported by industry-recognised certifications and standards, including ISO/IEC 27001:2022 and PCI DSS compliance.

The Group's internal Security Operations Center (SOC) operates 24/7 with on-call capability enabling real-time threat monitoring and incident response capabilities, with Excellium as an external provider.

Systems are regularly tested by accredited third-party ethical hackers who undertake external penetration testing exercises to assess the security of the Group's externally exposed infrastructure, web applications and mobile applications.

All staff undergo security training and regular phishing testing is conducted to ensure employees not only know how to identify an attack, but also respond in a timely and effective manner. Regular advice and guidance are provided to all employees and governing bodies. Protection measures are regularly deployed to continuously improve the security posture and threat response capabilities, such as automation enhancements regarding phishing email detection, risk level calculation, and automated domain/URL blacklisting procedures.

Information security is embedded in the software development lifecycle. This ensures that security is considered as part of every stage of technology deployment, from procurement and design through to implementation and maintenance. The Group conducts disaster recovery exercises utilising cloud technology, enhancing the operational resilience. This, combined with a process of continuous review and testing, ensures that the controls are always improving to enhance the security of the critical systems and data.

Like any technological advancement, the adoption of Artificial Intelligence (AI) could impact the Group's risk profile. To mitigate these risks, the Group has established internal guidelines on generative AI and is working on further developing those as well as its AI specific governance structure. In addition, an inventory of AI applications is maintained to anticipate and monitor the risks and opportunities associated with these tools. Finally, risk assessment mechanisms are being implemented to ensure thorough monitoring and oversight.

11 Fiduciary activities

The Group provides fiduciary capacities that result in the holding or placing of assets on behalf of clients. These services are mainly rendered through its web portal and therefore the Group is exposed to the operational risks associated with the use of this technology. At the balance sheet date, the Group clients' financial assets under custody, excluding cash portion as well as assets from other banks, amount to CHF 69.3 billion (2024: CHF 54.5 billion) while fiduciary placements with third-party institutions amount to CHF 1.5 billion (2024: CHF 1.6 billion) and amounts arising from securities lending and borrowing transactions amount to CHF 435.4 million (2024: CHF 209.0 million).

12 Crypto assets/crypto exchange trading, custody and staking services

The Group operates a crypto exchange that provides liquidity by aggregating and matching buy and sell orders combined with custody services. Crypto assets are natively digital, real-time and operate globally on a 24/7/365 basis. Transactions on crypto assets are settled through processes that are dependent on a peer-to-peer network protocol. These protocols could be subject to modifications and upgrades if a majority of users consent to it (e.g. forks). A crypto asset, or some fraction of it, is a chain of digital signatures stored in a distributed ledger. Possession and control over a particular crypto asset holding is synonymous with having knowledge of a private key and public key pair associated with a network address (commonly referred as wallet). To transfer crypto assets held, the transaction must be signed and this consists of the private key of the wallet from where the crypto assets are transferred and the public key of the wallet of destination.

These particular characteristics make crypto assets subject to technological risks and in particular a target for cyber-attacks because the stolen data has instant value and transactions are not reversible. These vulnerabilities are managed by the Group for the crypto assets it holds in direct custody through effective security encompassing not only cybersecurity but also the establishment of recognised security standards for offline (cold) crypto assets storage and multi-signature wallets. Cold storage involves placing the private keys in offline media, such as disconnected computer memory. Multi-signature wallets involve assigning crypto assets to public addresses that are linked to multiple private keys, each separately stored, a subset of which are needed to effectuate any transfer. In addition to its own direct custody, the Group uses Bitstamp and Coinbase as sub-custodians. When selecting such an intermediary, the Group reviews, among other aspects, the local legal regime, its reputation and the reputation of the country of domicile as well as the level of prudential supervision. Bitstamp and Coinbase are

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Section VI: Financial risk management

regulated in their respective jurisdictions and are audited by reputable audit firms. Both intermediaries use qualified custodian purpose-built infrastructure to store crypto assets held in trust for the benefit of customers. Certain crypto assets enable holders to participate in the validation governance protocol of their blockchain network that is based on a proof-of-stake consensus (staking). In this process (staking), holders earn rewards but may be exposed to negative incentives in case they improperly behave. In this context, the Group may use specialised providers which operate staking nodes on blockchain networks utilising crypto assets and pass through rewards received to our customers.

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1 Cash and cash equivalents

in CHF	2025	2024
Cash and balances with central banks	4,850,945,113	5,523,927,735
Treasury bills and other eligible bills	660,862,295	433,251,450
Due from banks	2,573,409,264	2,334,651,360
Deposits from banks	(343,107,234)	(438,748,366)
Total net	7,742,109,438	7,853,082,179
Less: treasury bills and other eligible bills (above 3 months)	(459,047,656)	(248,732,835)
Less: due from banks (above 3 months)	(1,045,682,181)	(760,882,799)
Plus: impairment allowance	46,467	133,793
Cash and cash equivalents as at 31 December	6,237,426,068	6,843,600,338

Cash and balances with central banks comprise CHF 2.6 billion sight deposits with Swiss National Bank (2024: CHF 2.3 billion), CHF 2.1 billion reverse repurchase agreements transacted with Swiss National Bank (2024: CHF 3.0 billion) and CHF 212.9 million deposits with Banque Centrale du Luxembourg (2024: CHF 257.4 million). The Swiss National Bank (SNB) applies a threshold mechanism for the remuneration of sight deposits. Sight deposits up to the threshold are remunerated at the SNB policy rate, while sight deposits above the threshold are remunerated at the SNB policy rate minus a discount. When the SNB policy rate is at 0% or negative, balances exceeding this threshold are subject to negative interest charges. The reverse repurchase agreements show maturities usually of one day to one week and ensure an interest rate that is close to the SNB policy rate.

Treasury bills and other eligible bills comprise among others CHF 371.1 million of commercial papers issued by European investment-grade banks (2024: CHF 173.2

million) and CHF 184.6 million of short-term receivables (below 12 months) from Swiss municipalities and cantons (2024: CHF 207.0 million).

Due from banks comprises inter alia, CHF 544.6 million in reverse repurchase agreements with Swiss banks (2024: CHF 700.0 million). Furthermore, the Group has relationships with a number of banking counterparties that provide banking services (such as prime brokerage, custodian services, etc.). In that context, Due from banks comprise CHF 241.9 million (2024: CHF 238.4 million) of cash collateral deposits in favour of third-party financial institutions that are mainly used to provide access to certain exchanges and markets. Further reference is made to Note 4 relating to Due from banks.

Deposits from banks are mainly related to cash deposits made by third-party banks which are customers of the Group and in that respect which benefit from trading venues of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

2 Derivative financial instruments

in CHF	Fair value		Contract notional amount
	Assets	Liabilities	
Derivatives financial instruments			
Currency derivatives	104,889,756	54,616,885	8,298,652,622
Foreign exchange swaps	42,122,507	66,649,833	7,950,778,354
Precious-metals derivatives	202,314,100	312,756,064	3,097,317,719
Other CFD derivatives	27,745,632	1,989,387	268,212,557
Total return swaps	45,472,501	12,952,123	364,526,837
Credit default swaps	–	17,235	66,564,120
Total as at 31 December 2025	422,544,496	448,981,527	20,046,052,209

Currency, foreign exchange, precious-metals and CFD derivatives are mainly related to clients' transactions.

Total return swaps and credit default swaps are related to the Group's own transactions, together with a portion of foreign exchange swaps.

Foreign exchange swaps are derivative contracts in which the Group simultaneously borrows CHF currency and lends

USD/EUR/other currencies to a second party. The amount of repayment is fixed at the FX forward rates as of the starting date of the contract. From a treasury perspective, foreign exchange swaps can be viewed as FX-risk-free collateralised lending.

in CHF	Fair value		Contract notional amount
	Assets	Liabilities	
Derivatives financial instruments			
Currency derivatives	141,037,351	78,685,743	7,626,397,163
Foreign exchange swaps	77,601,194	47,601,575	6,625,529,430
Precious-metals derivatives	58,684,831	33,189,491	1,157,994,359
Other CFD derivatives	22,518,848	26,728,990	1,237,081,897
Total return swaps	16,801,283	12,711,613	274,683,585
Credit default swaps	–	30,630	100,245,049
Total as at 31 December 2024	316,643,507	198,948,042	17,021,931,483

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Section VII: Other notes to the consolidated financial statements

3 Trading assets

in CHF	2025	2024
Investment funds	25,351,976	20,744,241
Equities	723,563	354,561
Structured products and other trading assets	719,681	533,918
Total trading assets as at 31 December	26,795,220	21,632,720

4 Due from banks

in CHF	2025	2024
Money market deposits	1,526,906,862	1,118,675,951
Reverse repurchase transactions	544,624,151	700,000,000
Interbank deposits	175,779,910	180,838,919
Collateral deposits	241,929,827	238,442,308
Receivables from banks	84,684,305	97,207,990
Impairment allowance	(515,791)	(513,808)
Total due from banks as at 31 December	2,573,409,264	2,334,651,360

5 Loans

a. Loans

in CHF	2025	2024
Lombard loans and similar loans	1,347,668,955	932,514,700
Finance lease receivables	68,075,543	95,141,591
Others (including loans to public authorities)	321,016,811	147,795,981
Impairment allowance	(8,578,249)	(11,873,974)
Total loans as at 31 December	1,728,183,060	1,163,578,298

Lombard loans and similar loans mainly consist of advances covered by the pledging of the customers portfolio.

b. Finance lease receivables

The Group acts as a lessor for electric car leases. The following table represents a maturity analysis of the finance lease receivables as required by IFRS 16.

in CHF	Total minimum lease payments ¹	Unearned finance income	Present value
2026	32,189,555	1,362,718	30,826,837
2027-2030	37,920,524	671,818	37,248,706
Total as at 31 December 2025	70,110,079	2,034,536	68,075,543
Total as at 31 December 2024	99,425,884	4,284,293	95,141,591

¹ Total minimum lease payments comprise payments to be received related to the finance lease activity including guaranteed residual values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6 Investment securities

in CHF	31 December 2025	
	Carrying value	Fair value
Amortised cost bonds	2,622,011,216	2,622,353,709
FVOCI bonds	1,864,933,575	1,864,933,575
FVTPL bonds	357,142,526	357,142,526
FVOCI equities	18,694,171	18,694,171
Total as at 31 December	4,862,781,488	4,863,123,981

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 the amortised cost portfolio, bringing the average duration of the investment securities portfolio to approximately 2.9 years (2024: 2.4 years).

7 Investment in joint venture

Up to 4 July 2025, the Group held a 50% equity interest in the joint venture Yuh Ltd. On that date, the Group purchased the remaining 50% equity interest in Yuh Ltd, increasing its ownership from 50% to 100% and obtained full control of the entity. From that date, the Group fully consolidates Yuh Ltd in its consolidated financial statements and therefore no longer recognises the carrying value of the investment in the joint venture.

in CHF	2025	2024
Carrying amount as at 1 January	14,303,340	8,979,084
Additions	–	5,000,000
Net result from investment in joint venture	455,592	324,256
Step acquisition (business combination)	(14,758,932)	–
Carrying amount as at 31 December	–	14,303,340

Reference is made to Note 8.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8 Intangible assets and business combination

in CHF	Goodwill	Brand	Customer relationships	Reacquired right	Total
GROSS VALUE					
As at 1 January 2024	54,749,408	–	–	–	54,749,408
Additions	4,603,023	–	–	2,802,554	7,405,577
Currency translation differences	188,509	–	–	–	188,509
As at 31 December 2024	59,540,940	–	–	2,802,554	62,343,494
Additions	95,366,931	11,419,444	36,897,686	–	143,684,061
Currency translation differences	19,521	–	–	–	19,521
As at 31 December 2025	154,927,392	11,419,444	36,897,686	2,802,554	206,047,076
ACCUMULATED DEPRECIATION					
As at 1 January 2024	–	–	–	–	–
Depreciation/amortisation	–	–	–	(1,805,600)	(1,805,600)
As at 31 December 2024	–	–	–	(1,805,600)	(1,805,600)
Depreciation/amortisation	–	(380,648)	(1,317,776)	(996,954)	(2,695,378)
As at 31 December 2025	–	(380,648)	(1,317,776)	(2,802,554)	(4,500,978)
Net book value as at 31 December 2025	154,927,392	11,038,796	35,579,910	–	201,546,098
Net book value as at 31 December 2024	59,540,940	–	–	996,954	60,537,894

The additions of CHF 143.7 million in 2025 relate to the step acquisition of Yuh Ltd (business combination). In the previous year (2024), additions were linked to the acquisition of Optimatrade Investment Partners (Pty) Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

8 Intangible assets and business combination (continued)

Step acquisition of Yuh Ltd

On 4 July 2025, the Group signed and completed the acquisition of the remaining 50% equity interest in Yuh Ltd held previously by Postfinance AG. Yuh Ltd was launched in 2021 as a joint venture between the Group and Postfinance AG in order to offer digital banking app services in Switzerland. The offering of Yuh Ltd is complementary to that of Swissquote and the transaction will accelerate the growth of Yuh Ltd and 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 from 4 July 2025. As the Group already held 50% of the share in Yuh Ltd prior to the acquisition, the transaction constitutes a business combination achieved in stages (step acquisition). In this context, the Group's 50% shareholding in Yuh Ltd on the acquisition date was measured at its resulting fair value, which was calculated at CHF 76.6 million.

The remeasurement of the previously held equity interest resulted in a gain of CHF 61.9 million, which was recognised in the consolidated income statement line item "Net gain from remeasurement of previously held joint venture".

Total consideration for the goodwill calculation was CHF 166.4 million. It comprises of the fair value of consideration paid for the current transaction (CHF 89.8 million) as well as the fair value of the previously held equity interest. The Group paid part of the purchase price in the form of treasury shares. The Group transferred 60,119 of its own common shares with a total fair value of CHF 26.8 million as part of the acquisition consideration. The number of shares transferred was determined using the 30 days volume weighted average price. The result of the acquisition is detailed as below:

in CHF	Fair value
Cash and balances with central banks	11,697,206
Deferred tax assets	4,470,769
Intangible assets (Customer relationships)	36,897,686
Intangible assets (Brand)	11,419,444
Information technology systems	12,349,967
Other assets (essentially accounts receivable from related party)	11,326,933
Other liabilities (essentially accounts payable to related party)	(10,359,255)
Deferred tax liabilities	(6,766,928)
Net assets acquired	71,035,822
Goodwill (intangible assets)	95,366,931
Total consideration for the goodwill calculation	166,402,753
of which fair value of the consideration paid for the current transaction	89,777,003
of which settled in cash	63,000,000
of which settled in shares	26,777,003
of which fair value of the previously held equity interest	76,625,750
Purchase consideration settled in cash	(63,000,000)
Cash and cash equivalents in subsidiary acquired	11,697,206
Cash outflow on acquisition	(51,302,794)

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Section VII: Other notes to the consolidated financial statements

8 Intangible assets and business combination (continued)

The Group measured separately the recognisable identified assets acquired and the liabilities assumed as of the acquisition date in accordance with the requirement of IFRS 3. The total identifiable net assets of Yuh were measured at CHF 71.0 million and the goodwill was valued at CHF 95.4 million. The goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from the integration of Yuh Ltd in the Group's ecosystem. None of the goodwill recognised is expected to be deductible for income tax purposes.

Since acquisition date, Yuh Ltd incrementally contributed to the Group's operating income for CHF 10.4 million and to the Group's net profit for an amount close to zero. For comparative purposes, had the acquisition of Yuh Ltd taken place on 1 January 2025, the total incremental contribution to operating income would have been CHF 18.9 million and to net profit for an amount close to zero.

For the purpose of impairment testing, the goodwill related to the Yuh business combination was allocated to its own cash-generating unit.

Acquisition-related costs amounted to approximately CHF 2.0 million and were recognised in operating expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

8 Intangible assets and business combination (continued)

Impairment tests

The Group performed impairment tests of goodwill at the end of the 2024 and 2025 financial years. For the purpose of impairment testing, goodwill has been allocated to the relevant cash-generating unit which is expected to benefit from the synergies of the corresponding business combination.

The impairment tests are based on calculations of value in use. Cash flow projections are based on actual operating

results and financial budgets. Cash beyond the considered period is extrapolated using estimated long-term growth rates (if applicable). Future cash flows are discounted based on the weighted average cost of capital (WACC) or cost of equity respectively, taking into account risks that are specific to the cash-generating unit tested for impairment and historical industry average. As at 31 December 2025, the discount rates used were based on relevant observable market long-term government bonds plus a risk premium.

Key elements used for value in use calculations of intangible assets are:

Type	Goodwill	Goodwill	Goodwill	Goodwill
Date of acquisition	2010, 2013	2019, 2022	2024	2025
Reportable segment	Leveraged forex (eForex)	Securities trading	Securities trading	Neobanking (Yuh)
Business acquired	ACM Advanced Currency Markets Ltd MIG Bank Ltd	Swissquote Bank Europe SA ¹ and Keytrade Bank Luxembourg SA	Swissquote South Africa (Pty) Ltd ²	Yuh Ltd
Carrying amount	CHF 38,989,066 (2024: same)	CHF 15,794,779 (2024: CHF 15,948,850)	CHF 4,776,615 (2024: CHF 4,603,023)	CHF 95,366,931 (2024: -)
Depreciation method	Indefinite useful life	Indefinite useful life	Indefinite useful life	Indefinite useful life
Cash-generating units (CGUs)	Leveraged forex (eForex)	Swissquote Bank Europe SA	Swissquote South Africa (Pty) Ltd	Yuh Ltd
Basis for recoverable amount	Value in use	Value in use	Value in use	Value in use
Cash flow projections	5 years + terminal value	5 years + terminal value	5 years + terminal value	5 years + terminal value
Long-term growth rate of free cash flows	0.75%	2.00%	3.00%	0.75%
Discount rate	8.45% (2024: 8.38%)	11.11% (2024: 11.04%)	16.83% (2024: 11.26%)	13.70% (2024:-)
Other important assumptions	Transaction volume Revenue margin (CHF per million of volume) Net revenues Operating costs	Number of trades Commission per trade Net interest income Operating costs	Number of trades Commission per trade Net interest income Operating costs	Number of accounts Average deposit per account Number of trades Commission per trade Net interest income Operating costs

¹ Formerly named Internaxx Bank S.A.

² Formerly named Optimatrade Investment Partners (Pty) Ltd.

The Group has determined the values assigned to each of the above key elements based on past performance and expectation of market development and industry trends. The Group recognised that the speed of technological change, the implementation of new regulations and the possibility of new entrants can have an impact on growth rate assumptions.

As at 31 December 2025, the estimated recoverable amount exceeds the carrying amount (2024: same).

Sensitivity analysis

The Group performed a sensitivity analysis by considering and assessing reasonably possible changes for key assumptions. Reasonably possible changes in the cash flow projections or discount rate used for value in use calculations would not have resulted in the carrying amount exceeding the recoverable amount. Moreover, the recoverable amount remained higher than the carrying amount with long-term growth rate reduced to zero.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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9 Information technology systems

in CHF	Software third-party licences	Proprietary software	Hardware & telecom systems	Total
GROSS VALUE				
As at 1 January 2024	6,948,937	139,478,922	9,728,992	156,156,851
Additions	1,292,740	41,801,910	2,594,395	45,689,045
Disposal	–	–	–	–
Other changes	(1,553,123)	(20,216,981)	(2,362,300)	(24,132,404)
As at 31 December 2024	6,688,554	161,063,851	9,961,087	177,713,492
Additions	1,673,068	50,550,883	8,489,425	60,713,376
Additions through business combination	–	12,349,967	–	12,349,967
Other changes	(3,102,942)	(37,397,197)	(7,762,777)	(48,262,916)
As at 31 December 2025	5,258,680	186,567,504	10,687,735	202,513,919
ACCUMULATED DEPRECIATION				
As at 1 January 2024	(2,282,203)	(56,791,364)	(4,784,080)	(63,857,647)
Depreciation/amortisation	(1,473,622)	(29,699,727)	(2,919,456)	(34,092,805)
Impairment	–	(1,961,538)	–	(1,961,538)
Other changes	1,553,123	20,216,981	2,362,300	24,132,404
As at 31 December 2024	(2,202,702)	(68,235,648)	(5,341,236)	(75,779,586)
Depreciation/amortisation	(1,545,780)	(35,262,748)	(3,974,818)	(40,783,346)
Impairment	–	(2,981,292)	–	(2,981,292)
Other changes	3,102,942	37,397,197	7,762,777	48,262,916
As at 31 December 2025	(645,540)	(69,082,491)	(1,553,277)	(71,281,308)
Net book value as at 31 December 2025	4,613,140	117,485,013	9,134,458	131,232,611
Net book value as at 31 December 2024	4,485,852	92,828,203	4,619,851	101,933,906

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 31 December 2025, additions to information technology systems include an amount of CHF 35.6 million (2024: CHF 28.1 million) representing own costs capitalised according to IAS 38.

Other changes of CHF 48.3 million (2024: CHF 24.1 million) are related to fully depreciated items which are derecognised because no future economic benefits are expected from their use. Reference is made to Note 8 for additions through business combination.

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Section VII: Other notes to the consolidated financial statements

10 Property, plant and equipment

in CHF	Land and buildings	Right-of-use assets	Leasehold improvements	Equipment	Total
GROSS VALUE					
As at 1 January 2024	79,913,907	22,487,696	8,009,034	5,981,815	116,392,452
Additions	8,600,734	1,463,502	1,598,244	621,459	12,283,939
Other changes	–	(961,170)	(513,757)	(456,886)	(1,931,813)
As at 31 December 2024	88,514,641	22,990,028	9,093,521	6,146,388	126,744,578
Additions	26,760,112	1,236,801	1,054,114	2,093,182	31,144,209
Other changes	(188,295)	(2,317,999)	(2,228,540)	(3,592,814)	(8,327,648)
As at 31 December 2025	115,086,458	21,908,830	7,919,095	4,646,756	149,561,139
ACCUMULATED DEPRECIATION					
As at 1 January 2024	(27,368,603)	(9,814,171)	(2,895,310)	(2,553,795)	(42,631,879)
Depreciation/amortisation	(1,808,884)	(3,704,555)	(1,406,198)	(1,041,533)	(7,961,170)
Other changes	–	944,418	513,757	456,886	1,915,061
As at 31 December 2024	(29,177,487)	(12,574,308)	(3,787,751)	(3,138,442)	(48,677,988)
Depreciation/amortisation	(1,807,687)	(3,969,496)	(1,582,286)	(1,361,008)	(8,720,477)
Other changes	188,295	1,224,333	1,512,960	3,592,814	6,518,402
As at 31 December 2025	(30,796,879)	(15,319,471)	(3,857,077)	(906,636)	(50,880,063)
Net book value as at 31 December 2025	84,289,579	6,589,359	4,062,018	3,740,120	98,681,076
Net book value as at 31 December 2024	59,337,154	10,415,720	5,305,770	3,007,946	78,066,590

As at 31 December 2025, right-of-use assets mainly comprise of CHF 6.6 million (2024: CHF 10.4 million) relating to leased office space.

Other changes of CHF 8.3 million (2024: CHF 1.9 million) are related to fully depreciated items which are derecognised because no future economic benefits are expected from their use. In the specific case of right-of-use assets, other changes relate to leases that have matured or been terminated during the period.

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Section VII: Other notes to the consolidated financial statements

10 Property, plant and equipment (continued)

Land and buildings is further analysed as follows:

in CHF	Land	Buildings in operation	Building under construction	Total Land and buildings
GROSS VALUE				
As at 1 January 2024	7,550,578	65,753,570	6,609,759	79,913,907
Additions	–	–	8,600,734	8,600,734
Other changes	–	–	–	–
As at 31 December 2024	7,550,578	65,753,570	15,210,493	88,514,641
Additions	–	–	26,760,112	26,760,112
Other changes	–	(188,295)	–	(188,295)
As at 31 December 2025	7,550,578	65,565,275	41,970,605	115,086,458
ACCUMULATED DEPRECIATION				
As at 1 January 2024	–	(27,368,603)	–	(27,368,603)
Depreciation/amortisation	–	(1,808,884)	–	(1,808,884)
Other changes	–	–	–	–
As at 31 December 2024	–	(29,177,487)	–	(29,177,487)
Depreciation/amortisation	–	(1,807,687)	–	(1,807,687)
Other changes	–	188,295	–	188,295
As at 31 December 2025	–	(30,796,879)	–	(30,796,879)
Net book value as at 31 December 2025	7,550,578	34,768,396	41,970,605	84,289,579
Net book value as at 31 December 2024	7,550,578	36,576,083	15,210,493	59,337,154

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. Reference is made to Note 25.

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Section VII: Other notes to the consolidated financial statements

11 Other assets

in CHF	2025	2024
Accrued income	34,292,604	38,917,944
Accounts receivable	15,054,212	12,048,871
Recoverable indirect taxes	14,656,282	9,439,471
Prepaid expenses	8,296,646	11,971,034
Precious metals and others	417,178,738	188,925,709
Total as at 31 December	489,478,482	261,303,029

Precious metals are held in the form of physical metal holdings and serve to secure obligations arising from precious metal accounts of customers (included in Due to customers).

12 Financial liabilities designated at fair value

in CHF	2025	2024
Self-issued structured products - listed	367,401,596	244,655,302
Self-issued structured products - unlisted	193,049,881	117,019,348
Total as at 31 December	560,451,477	361,674,650

The Group acts as a structured products issuer mostly for barrier reverse convertibles (BRC). As the redemption amount on the structured products is linked to changes in the underlying instruments, the Group cannot determine the difference between the carrying amount and the amount the Group would be contractually required to pay at maturity to the holder of the structured products.

13 Due to customers

in CHF	2025	2024
Securities trading accounts	10,612,426,219	10,346,058,765
Leveraged forex accounts	352,618,227	573,925,984
Neobanking (Yuh) accounts	2,099,609,553	N/A
Total as at 31 December	13,064,653,999	10,919,984,749

14 Other liabilities

in CHF	2025	2024
Accrued expenses	58,929,497	64,312,962
Accounts payable	36,482,693	50,669,137
Social charges and post-employment benefits	22,444,062	22,848,431
Indirect taxes to be paid	20,810,558	22,559,117
Lease liabilities	7,254,714	10,897,765
Deferred revenues	5,066,344	2,837,817
Total as at 31 December	150,987,868	174,125,229

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

15 Taxation

a Deferred tax assets

in CHF	Sources of deferred taxes	
	Temporary differences	
BALANCE AS AT 1 JANUARY 2024		1,489,711
Remeasurement of defined benefit obligation		899,268
Remeasurement of impairment allowance and other accounting policies		(85,027)
Balance as at 31 December 2024		2,303,952
Remeasurement of defined benefit obligation		(833,679)
Tax losses carried forward arising from business combination		4,285,202
Remeasurement of impairment allowance and other accounting policies		160,629
Balance as at 31 December 2025		5,916,104
in CHF	2025	2024
Difference in connection with tax losses carried forward arising from business combination	4,285,202	–
Difference in connection with remeasurement of pension plan and other temporary differences	1,630,902	2,303,952
Total as at 31 December	5,916,104	2,303,952

Reference is made to Note 8 for deferred tax assets linked to business combination.

b Deferred tax liabilities

in CHF	Sources of deferred taxes	
	Temporary differences	
BALANCE AS AT 1 JANUARY 2024		2,345,870
Differences in the capitalisation, depreciation and other accounting policies ¹		1,534,789
Balance as at 31 December 2024		3,880,659
Fair-valued assets acquired in business combination		6,282,180
Differences in the capitalisation, depreciation and other accounting policies ¹		711,880
Balance as at 31 December 2025		10,874,719
in CHF	2025	2024
Fair-valued assets acquired in business combinations	7,060,819	778,639
Differences in the capitalisation, depreciation and other accounting policies ¹	3,813,900	3,102,020
Total as at 31 December	10,874,719	3,880,659

¹ Differences in the capitalisation, depreciation and other accounting policies come from the differences between IFRS and applicable statutory accounting standards.

Reference is made to Note 8 for deferred tax liabilities linked to business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

15 Taxation (continued)

c Current income tax liabilities

in CHF	2025	2024
Related to parent company	7,751,869	4,564,274
Related to Swissquote Bank Ltd	35,852,494	37,500,228
Related to other subsidiaries	14,591,835	7,598,506
Total as at 31 December	58,196,198	49,663,008

As at 31 December 2025, unrecognised tax loss carryforwards represented an equivalent amount of CHF 7.7 million and had an expiry period of at least 5 years (2024: CHF 6.3 million). The level of recognised tax assets depends on assumptions regarding available future taxable

profits that are eligible for offsetting in the same jurisdictions and the ability of the consolidated subsidiary to take advantage of the underlying tax losses. The amount of unrecognised tax loss carryforwards is subject to foreign exchange differences.

d Income tax expense

in CHF	2025	2024
Current-year income tax expense	49,058,510	50,067,079
Change in deferred tax assets	4,668,842	(128,319)
Change in deferred tax liabilities	103,043	1,448,539
Total	53,830,395	51,387,299

Changes in deferred tax assets and deferred tax liabilities may impact the income statement or statement of comprehensive income.

in CHF, except where indicated	2025	2024
RECONCILIATION OF TAXES		
Operating profit	420,222,834	345,559,968
Average tax rate in Switzerland [%]	13.7%	13.7%
Income tax expense computed at average tax rate in Switzerland	57,570,528	47,341,716
Increase/(decrease) in income taxes resulting from:		
Higher/(lower) taxed income	85,027	236,403
Non-Swiss tax rates differing from Swiss tax rate	2,449,913	1,996,902
Tax effect of losses not recognised in foreign locations	343,087	447,927
Non-deductible tax expenses	799,029	565,898
Additional taxable income	981,110	798,453
Non-taxable income arising from business combination	(8,398,299)	–
Total	53,830,395	51,387,299

In 2025, the average tax rate was 13.7% (2024: 13.7%). The average tax rate may vary depending on the profit mix across the various jurisdictions. The effect of non-Swiss tax rates differing from Swiss tax rate is predominantly explained by the Luxembourg-based entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

16 Provisions

in CHF	2025	2024
BALANCE AS AT 1 JANUARY	9,954,368	6,887,228
Increase	6,621,862	3,444,500
Used/reversed	(4,065,669)	(377,360)
Balance as at 31 December	12,510,561	9,954,368

Provisions relate to litigation (including client claims), legal, regulatory and similar matters. The risk of loss associated with these matters is the result of the increasingly complex legal and regulatory environment in which the Group operates. The estimated probable outflows primarily comprise legal and consulting fees and other directly related costs. Provisions increased during the period mainly due to additional amounts recorded in connection with heightened external fraud activity and similar schemes, the regulatory inquiries and the associated costs. The outcome, timing and financial effects of these matters remain uncertain and are difficult to predict.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

17 Pension

a Pension plan

The Group operates a defined benefit plan in Switzerland and defined contribution plans in foreign locations. All plan assets are held in trusts that are governed by local regulations and practice in each country. As at 31 December 2025, the level of benefits provided to staff located in foreign locations is not relevant for the financial reporting purposes of the Group and no further disclosures are provided.

In Switzerland, the Group manages a tailored pension scheme through a collective foundation, which is organised under Swiss law. The main features are the following:

- This pension plan is accounted as a defined benefit plan under IAS 19;
- The fund assets are held independently of the Group assets in separated trustee funds;

- Decisions with respect to the funds (levels of the benefits and of the contributions, as well as investment strategy) are made by a Board of Trustees in which the employees and the Group are each represented at parity;
- The pension's benefits are determined based on the contributions paid by the employees and the Group. However, in accordance with Swiss law, the part of the employees' saving accounts corresponding to the minimum required by law shall be remunerated at a minimal interest rate set by the Swiss government. In 2025, this rate was 1.25% per annum (2024: 1.25%).

The main actuarial assumptions used for the calculation of the Swiss pension cost and the projected benefit obligations are as follows:

	2025	2024
Discount rate	1.20%	0.95%
Rate of future increase in compensations	1.00%	1.25%
Interest rate credited on savings accounts	1.25%	1.25%
Pension indexation	0.00%	0.00%
Inflation rate	0.75%	1.00%
Mortality tables	BVG 2020GT	BVG 2020GT
Retirement age	65 (male)/65 (female)	65 (male)/65 (female)
Long term turnover	12.0% on average	12.0% on average

Demographic assumptions (e.g. probability of death, disability or termination) are based on the technical principles set out in the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) 2020 (cohort life tables), which draw on observations of large

insurance portfolios in Switzerland over a period of several years, and are adapted to reflect conditions specific to the Group or empirical values where necessary.

Pension obligations and costs are presented as negative amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

17 Pension (continued)

b Defined benefit pension plans

in CHF thousand	Defined benefit obligation	Fair value of plan assets	Total
TOTAL AS AT 1 JANUARY 2025	(121,869)	104,860	(17,009)
Service cost	(9,606)	–	(9,606)
Interest income on plan assets/(interest cost on defined benefit obligation)	(1,127)	1,028	(99)
Administrative expense	–	(231)	(231)
Plan amendments	–	–	–
Pension cost recognised in income statement	(10,733)	797	(9,936)
Actuarial gain/(loss) from changes in financial assumptions	6,821	–	6,821
Actuarial gain/(loss) from changes in demographic assumptions	–	–	–
Actuarial gain/(loss) from other changes	(5,014)	–	(5,014)
Return on plan assets (excluding interest income)	–	5,900	5,900
Pension cost recognised in other comprehensive income	1,807	5,900	7,707
Employees' contributions	(6,293)	6,293	–
Employer's contributions	–	8,748	8,748
Benefit payments	(1,226)	1,226	–
Total as at 31 December 2025	(138,314)	127,824	(10,490)
Of which active employees	(123,053)		
Of which pensioners	(15,261)		

in CHF thousand	Defined benefit obligation	Fair value of plan assets	Total
TOTAL AS AT 1 JANUARY 2024	(97,189)	86,589	(10,600)
Service cost	(7,466)	–	(7,466)
Interest income on plan assets/(interest cost on defined benefit obligation)	(1,498)	1,424	(74)
Administrative expense	–	(231)	(231)
Plan amendments	82	–	82
Pension cost recognised in income statement	(8,882)	1,193	(7,689)
Actuarial gain/(loss) from changes in financial assumptions	(6,239)	–	(6,239)
Actuarial gain/(loss) from changes in demographic assumptions	(1,045)	–	(1,045)
Actuarial gain/(loss) from other changes	(4,103)	–	(4,103)
Return on plan assets (excluding interest income)	–	4,507	4,507
Pension cost recognised in other comprehensive income	(11,387)	4,507	(6,880)
Employees' contributions	(5,683)	5,683	–
Employer's contributions	–	8,160	8,160
Benefit payments	1,272	(1,272)	–
Total as at 31 December 2024	(121,869)	104,860	(17,009)
Of which active employees	(107,608)		
Of which pensioners	(14,261)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

17 Pension (continued)

b Defined benefit pension plans (continued)

Actuarial gains and losses arise from changes in demographic and financial assumptions as well as from experience. Benefit payments include vested benefits paid, respectively deposited in the event of employees exiting or entering the plans.

c Categories of plan assets (fair value)

in CHF thousand	2025	2024
Debt instruments (listed)	63,749	60,284
Equity instruments (listed)	33,120	25,247
Real estate (listed)	15,619	8,565
Cash	7,268	7,718
Commodities (listed)	3,082	1,657
Alternative investments (non listed)	2,591	–
Qualified insurance policies	2,395	1,389
Total as at 31 December	127,824	104,860

Debt instruments may include instruments such as convertible bonds and perpetual callable bonds.

d Other disclosures (risks, sensitivity analysis, duration and estimate of contributions)

Through its defined benefit plan, the Group is exposed to a number of risks. As an example, the defined benefit obligation is calculated using a discount rate set with reference to market yields. A decrease in market yield will increase plan liabilities, although this will partially be offset by an increase in the fair value of the plan's assets. As at 31 December 2025, the discount rate is based on an average duration of 17.0 years, which corresponds to the modified duration calculated based on the future expected benefit payments.

Further, the defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any change in these assumptions will impact the carrying amount of the defined benefit obligation.

The principal actuarial assumptions used for accounting purposes are presented in Table 17a. As at 31 December 2025, the actuarial analysis established that the only significant actuarial assumption is the discount rate. An increase or a decrease of 0.25% in discount rate would lead to a maximum change of CHF 5.1 million (2024: CHF 4.7 million) in the defined benefit obligation. Other assumptions of changes do not impact the defined benefit obligation to the same extent. As an example (among others), an increase or decrease of 0.25% in interest rate credited on savings accounts would lead to an increase or a decrease of CHF 1.5 million (2024: CHF 1.4 million). The above sensitivities are calculated assuming other assumptions are held constant. The calculation is performed on the same basis as in the prior year.

The estimates of Employer's contributions and Employees' contributions for 2026 are expected to be close to the contributions identified in 2025 with the assumption of a stable Swiss headcount scenario.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

18 Equity

18.1 Share capital

a Number of shares in 2025

	1 January	Increase/ (Decrease)	Utilisation	31 December
ISSUED SHARES				
Ordinary share capital				
Number of shares	15,328,170	–	–	15,328,170
Nominal value per share (CHF)	0.20	–	–	0.20
Total nominal value (CHF)	3,065,634	–	–	3,065,634
UNISSUED SHARES				
Conditional capital				
Number of conditional shares	960,000	–	–	960,000
Nominal value per share (CHF)	0.20	–	–	0.20
Total nominal value (CHF)	192,000	–	–	192,000
Capital band ¹				
Number of registered shares	1,500,000	–	–	1,500,000
Nominal value per share (CHF)	0.20	–	–	0.20
Total nominal value (CHF)	300,000	–	–	300,000

¹ Swissquote has a capital band of 1,500,000 fully paid-in registered shares with a par value of CHF 0.20 each, ranging from CHF 3,065,634 (lower limit) to CHF 3,365,634 (upper limit). The Board of Directors shall be authorised within the capital band to increase the share capital once or several times and in any amounts, until 31 May 2027, unless the capital band lapses at an earlier date.

b Number of shares in 2024

	1 January	Increase/ (Decrease)	Utilisation	31 December
ISSUED SHARES				
Ordinary share capital				
Number of shares	15,328,170	–	–	15,328,170
Nominal value per share (CHF)	0.20	–	–	0.20
Total nominal value (CHF)	3,065,634	–	–	3,065,634
UNISSUED SHARES				
Conditional capital				
Number of conditional shares	960,000	–	–	960,000
Nominal value per share (CHF)	0.20	–	–	0.20
Total nominal value (CHF)	192,000	–	–	192,000
Capital band				
Number of registered shares	1,500,000	–	–	1,500,000
Nominal value per share (CHF)	0.20	–	–	0.20
Total nominal value (CHF)	300,000	–	–	300,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

18 Equity (continued)

18.2 Share option reserve (employee stock options plan)

a Components of share option reserve

in CHF	Share option reserve components		2025	2024
	Value of services to be reclassified to retained earnings when exercised, lapsed or forfeited	Value of services to be amortised through income statement over the vesting period		
BALANCE AS AT 1 JANUARY	19,164,265	(10,612,507)	8,551,758	7,054,044
Stock options exercised, lapsed or forfeited	(3,937,332)	–	(3,937,332)	(3,264,112)
Fair value of current-year allocation	9,347,927	(9,347,927)	–	–
Amortisation of services	–	6,573,953	6,573,953	4,761,826
Balance as at 31 December	24,574,860	(13,386,481)	11,188,379	8,551,758

The fair value of stock options granted during 2025 was CHF 9,347,927 when the Group recognised a share option expense of CHF 6,573,953.

in CHF	Tranche	Value of services to be reclassified to retained earnings when exercised, lapsed or forfeited	Value of services to be amortised through income statement over the vesting period	2025	2024
Allocation					
22	2/3	–	–	–	227,786
22	3/3	–	–	–	–
23	1/3	–	–	–	528,837
23	2/3	–	–	–	1,030,680
23	3/3	440,980	–	440,980	–
24	1/1	1,797,884	–	1,797,884	3,217,709
25	1/1	5,509,157	(1,136,012)	4,373,145	2,581,297
26	1/1	7,493,122	(4,057,918)	3,435,204	965,449
27	1/1	9,333,717	(8,192,551)	1,141,166	–
As at 31 December		24,574,860	(13,386,481)	11,188,379	8,551,758

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

18 Equity (continued)

18.2 Share option reserve (employee stock options plan) (continued)

b Employee stock option plan – historical allocations

The Group operates a stock option plan under which it makes options in common stock available to the Group's employees at the discretion of the Board. Since the creation of the plan in 1999, a total of 27 allocation schemes (out of which five are still unexpired) have been offered. Optionees whose work contract is terminated lose their rights to options outstanding unless the Board resolves otherwise.

Before 2022, the options were subject to a three-year vesting schedule with 1/3 of the options becoming exercisable on the first, second and third anniversaries of grant. Since 2022, the three-year vesting schedule remains but all of the options become exercisable on the third anniversary of the grant. Also, the exercise period is two years.

The terms and maturities of the non-lapsed allocations as at 31 December 2025 are summarised below.

Allocation	Tranche	Strike price (CHF)	Outstanding stock options	Exercise period		Analysis of status		
				Start	End	In the money	In exercise period	In the money & exercise period
23	3/3	185.00	14,387	August 24	August 26	14,387	14,387	14,387
24	1/1	145.00	73,413	August 25	August 27	73,413	73,413	73,413
25	1/1	210.00	141,660	August 26	August 28	141,660	–	–
26	1/1	341.00	168,764	August 27	August 29	168,764	–	–
27	1/1	595.00	124,799	August 28	August 30	–	–	–
Total			523,023			398,224	87,800	87,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

18 Equity (continued)

18.2 Share option reserve (employee stock options plan)

(continued)

c Twenty-seventh allocation

Since 2024, the Group has used the Hull-White model for determining the fair value of stock options. The table below outlines the key inputs for the model: strike price, time to maturity, spot price at grant, volatility, risk-free rate, dividend yield, employee turnover rate, and early exercise multiple (the ratio by which the stock price must exceed the strike price to trigger early exercise).

Since 2024, the Group has used implied volatility to price options, shifting away from historical volatility. This forward-looking approach reflects market expectations for future share price fluctuations. Implied volatility is sourced from Bloomberg's implied volatility surface. This model uses market-observed option prices to derive the Black-Scholes implied volatility for various maturities and moneyness. The implied volatility applied is that observed for market options with the same maturity and moneyness as the employee stock option. One option grants the right to acquire one share.

	2025	2024
Date of grant	19 August 2025	16 August 2024
Strike price (CHF)	595.00	341.00
Max. duration of exercise period (years)	2	2
Valuation model	Hull-White	Hull-White
Data on options granted and option price:		
Total number of options initially granted	124,989	173,796
Of which granted to Executive Management	14,400	17,500
Of which granted to other employees	110,589	156,296
Spot price at grant (CHF)	531.00	304.40
Volatility	28.00%	27.54%
Risk-free rate	-0.07%	0.53%
Dividend yield	2.00%	2.00%
Employee turnover rate	12.00%	14.00%
Early exercise multiple	2.21	1.90
Fair value per option (CHF)	74.79	44.40

Options are conditional on the employee completing at least three years of service after the grant date (vesting period).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

18 Equity (continued)

18.2 Share option reserve (employee stock options plan) (continued)

d Movement in stock options granted

The movements in options granted, exercised, forfeited and lapsed are reported below:

	Allocation							Total	Conditional shares available for exercise
	21st	22nd	23rd	24th	25th	26th	27th		
Strike price (CHF)	49.89	95.00	185.00	145.00	210.00	341.00	595.00		
Share price as at 31 December 2025 (CHF)	0.00	487.00	487.00	487.00	487.00	487.00	487.00		
BALANCE AS AT 1 JANUARY 2024	32,536	67,191	149,389	172,310	149,052	–	–	570,478	960,000
Grants	–	–	–	–	–	173,796	–	173,796	–
Exercises covered by:									
The issue of new shares	–	–	–	–	–	–	–	–	–
Treasury shares	(32,536)	(47,388)	(93,850)	–	–	–	–	(173,774)	–
Lapsed/forfeited	–	–	(1,156)	(6,600)	(5,000)	–	–	(12,756)	–
Balance as at 31 December 2024	–	19,803	54,383	165,710	144,052	173,796	–	557,744	960,000
BALANCE AS AT 1 JANUARY 2025	–	19,803	54,383	165,710	144,052	173,796	–	557,744	960,000
Grants	–	–	–	–	–	–	124,989	124,989	–
Exercises covered by:									
The issue of new shares	–	–	–	–	–	–	–	–	–
Treasury shares	–	(19,803)	(39,996)	(89,997)	–	–	–	(149,796)	–
Lapsed/forfeited	–	–	–	(2,300)	(2,392)	(5,032)	(190)	(9,914)	–
Balance as at 31 December 2025	–	–	14,387	73,413	141,660	168,764	124,799	523,023	960,000
Number of treasury shares available as at 31 December 2025									339,858
Less: outstanding stock options									(523,023)
Intermediary balance									(183,165)
Conditional shares available for exercise									960,000
Balance of shares available for future grants									776,835

As at 31 December 2025, the 523,023 outstanding options are related to employee stock option plan (out of which 87,800 are in the money and exercise period). This plan is mainly covered by treasury shares.

The weighted average share price on the exercise date of options exercised during the year ended 31 December 2025 was CHF 489.90 (2024: CHF 256.86).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

18 Equity (continued)

18.2 Share option reserve (employee stock options plan) (continued)

e Movement (fair value) in stock options

in CHF	Allocation							Total
	21st	22nd	23rd	24th	25th	26th	27th	
BALANCE AS AT 1 JANUARY 2024	174,055	807,439	3,713,837	4,219,872	5,796,632	–	–	14,711,835
Grants	–	–	–	–	–	7,716,542	–	7,716,542
Exercises: new shares	–	–	–	–	–	–	–	–
Exercises: treasury shares	(174,055)	(572,226)	(2,121,440)	–	–	–	–	(2,867,721)
Lapsed/forfeited	–	(7,427)	(32,880)	(161,634)	(194,450)	–	–	(396,391)
Balance as at 31 December 2024	–	227,786	1,559,517	4,058,238	5,602,182	7,716,542	–	19,164,265
BALANCE AS AT 1 JANUARY 2025	–	227,786	1,559,517	4,058,238	5,602,182	7,716,542	–	19,164,265
Grants	–	–	–	–	–	–	9,347,927	9,347,927
Exercises: new shares	–	–	–	–	–	–	–	–
Exercises: treasury shares	–	(227,786)	(1,118,536)	(2,204,027)	–	–	–	(3,550,349)
Lapsed/forfeited	–	–	–	(56,327)	(93,025)	(223,421)	(14,210)	(386,983)
Balance as at 31 December 2025	–	–	440,981	1,797,884	5,509,157	7,493,121	9,333,717	24,574,860

f Strike value of stock options outstanding and movements

in CHF	Allocation							Total
	21st	22nd	23rd	24th	25th	26th	27th	
BALANCE AS AT 1 JANUARY 2024	1,542,549	6,536,760	27,636,965	24,984,950	31,300,920	–	–	92,002,144
Grants	–	–	–	–	–	59,264,436	–	59,264,436
Exercises: new shares	–	–	–	–	–	–	–	–
Exercises: treasury shares	(1,542,549)	(4,655,475)	(17,362,250)	–	–	–	–	(23,560,274)
Lapsed/forfeited	–	–	(213,860)	(957,000)	(1,050,000)	–	–	(2,220,860)
Balance as at 31 December 2024	–	1,881,285	10,060,855	24,027,950	30,250,920	59,264,436	–	125,485,446
BALANCE AS AT 1 JANUARY 2025	–	1,881,285	10,060,855	24,027,950	30,250,920	59,264,436	–	125,485,446
Grants	–	–	–	–	–	–	74,368,455	74,368,455
Exercises: new shares	–	–	–	–	–	–	–	–
Exercises: treasury shares	–	(1,881,285)	(7,399,260)	(13,049,565)	–	–	–	(22,330,110)
Lapsed/forfeited	–	–	–	(333,500)	(502,320)	(1,715,912)	(113,050)	(2,664,782)
Balance as at 31 December 2025	–	–	2,661,595	10,644,885	29,748,600	57,548,524	74,255,405	174,859,009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

18 Equity (continued)

18.3 Other reserve

in CHF	FVOCI	Defined benefit obligation	Currency translation differences	Total
BALANCE AS AT 1 JANUARY 2024	3,663,337	(2,155,739)	(16,076,774)	(14,569,176)
Revaluation of FVOCI – gross	6,803,522	–	–	6,803,522
Revaluation of FVOCI – tax effect	(932,083)	–	–	(932,083)
IFRS 9 ECL impairment loss recognised in equity	549,481	–	–	549,481
IFRS 9 ECL impairment loss income tax effect	(75,279)	–	–	(75,279)
Remeasurement of defined benefit obligation – gross	–	(6,880,000)	–	(6,880,000)
Remeasurement of defined benefit obligation – tax effect	–	942,560	–	942,560
Currency translation differences	–	–	1,439,263	1,439,263
Balance as at 31 December 2024	10,008,978	(8,093,179)	(14,637,511)	(12,721,712)
BALANCE AS AT 1 JANUARY 2025	10,008,978	(8,093,179)	(14,637,511)	(12,721,712)
Revaluation of FVOCI – gross	2,692,351	–	–	2,692,351
Revaluation of FVOCI – tax effect	(368,852)	–	–	(368,852)
IFRS 9 ECL impairment loss recognised in equity	3,589	–	–	3,589
IFRS 9 ECL impairment loss income tax effect	(493)	–	–	(493)
Remeasurement of defined benefit obligation – gross	–	7,707,000	–	7,707,000
Remeasurement of defined benefit obligation – tax effect	–	(1,056,690)	–	(1,056,690)
Currency translation differences	–	–	(3,113,351)	(3,113,351)
Balance as at 31 December 2025	12,335,573	(1,442,869)	(17,750,862)	(6,858,158)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

18 Equity (continued)

18.4 Treasury shares

	2025	2024
Beginning of the year (shares)	388,106	471,104
Purchase	166,129	96,989
Unit price ranging from CHF	315.00 to 525.00	193.80 to 311.40
Shares transferred as consideration in business combination	(60,119)	–
Unit price CHF	445.40	
Remittance to optionees/grant of shares	(154,258)	(179,987)
Unit price ranging from CHF	95.00 to 531.00	49.89 to 304.40
End of the year (shares)	339,858	388,106
Total as at 31 December (CHF)	101,590,730	73,221,169
% of the issued shares	2.22%	2.53%

The balance of 339,858 treasury shares is primarily held for the purpose of covering employees' share and option plans (outstanding options: 523,023). During 2025, the Group granted and allocated for free a total of 4,462 shares (2024: 6,213) to employees (blocked for a 5-year period) and Board members (blocked for a 3-year period).

On 4 July 2025, 60,119 shares were transferred as part of the consideration for the acquisition of the remaining 50% equity interest in Yuh Ltd (reference is made to Note 8).

18.5 Retained earnings (payout)

Under Swiss law, dividends can only be paid out of the distributable reserves that are determined on a non-consolidated basis. Final dividends are not accounted for until they have been ratified at the Annual General Meeting.

in CHF	2025	2024	2023	2022	2021
Payout per share	7.40 ¹	6.00	4.30	2.20	2.20

¹ Proposal of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

19 Net fee and commission income

in CHF	2025	2024
Brokerage and related income	230,278,201	194,512,513
Custody and other account services fees	53,973,363	44,171,754
Management fees, referral fees and fiduciary commissions	16,751,820	15,088,972
Platform, technology and support services fees	14,799,993	19,488,293
Other commission income	10,590,035	9,950,282
Total fee and commission income	326,393,412	283,211,814
Fee and commission expenses	(37,512,481)	(26,302,668)
Total net fee and commission income	288,880,931	256,909,146

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, management fees, referral fees and fiduciary commissions, as well as platform, technology and support services fees, 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 79.5 million related to trading of crypto assets (2024: CHF 78.7 million).

Reference is made to Note 24 (Related-party transactions) for Platform, technology and support services fees.

Disaggregation of revenues: of the total balance of net fee and commission income of CHF 288.9 million, CHF 279.2 million is allocated to the reportable segment designated as "Securities trading" and CHF 9.7 million is allocated to the reportable segment designated as "Neobanking (Yuh)".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

20 Net interest income

in CHF	Activities excluding FX swaps	FX swaps	2025	2024
Interest income				
Cash and balances with central banks	9,453,113	–	9,453,113	37,661,859
Treasury bills and other eligible bills	11,295,531	–	11,295,531	10,404,535
Due from banks	53,797,027	–	53,797,027	77,255,009
Loans	42,047,909	–	42,047,909	42,276,330
Investment securities	84,427,133	–	84,427,133	56,673,745
Total interest income	201,020,713	–	201,020,713	224,271,478
Interest expense				
Due to banks and due from banks	(4,043,221)	–	(4,043,221)	(6,106,593)
Investment securities	(339,290)	–	(339,290)	(502,494)
Due to customers and others	(20,026,268)	–	(20,026,268)	(28,128,915)
Total interest expense	(24,408,779)	–	(24,408,779)	(34,738,002)
Other interest income				
Derivative financial instruments	–	50,327,148	50,327,148	43,445,573
Loans	–	–	–	904,942
Total other interest income	–	50,327,148	50,327,148	44,350,515
Other interest expense				
Derivative financial instruments	(6,915,397)	(2,461,138)	(9,376,535)	(9,664,388)
Total other interest expense	(6,915,397)	(2,461,138)	(9,376,535)	(9,664,388)
Total net interest income	169,696,537	47,866,010	217,562,547	224,219,603

Disaggregation of revenues: of the total balance of net interest income of CHF 217.6 million, CHF 213.4 million is allocated to the reportable segment designated as "Securities trading" and CHF 4.2 million is allocated to the reportable segment designated as "Neobanking (Yuh)".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

21 Net trading income

in CHF	2025	2024
Foreign exchange and similar income:		
From leveraged forex	91,474,184	94,652,254
From other foreign exchange and precious metals	116,812,950	80,123,231
Net gains/(losses):		
From trading assets, investment securities and other assets	9,494,004	8,426,455
Net trading income	217,781,138	183,201,940

Income from leveraged forex represent mainly spreads paid by customers in respect of the opening and closing of positions in contracts-for-differences and in over-the-counter foreign exchange and precious metals. Out of CHF 91.5 million (2024: CHF 94.7 million), CHF 27.4 million (2024: CHF 22.2 million) are related to the funding charges paid by clients when holding contracts and represent non-transaction based income.

Other foreign exchange and precious metals income is generated by spreads applied on foreign exchange and precious metals transactions performed by clients and also on foreign currency translation of monetary assets and liabilities denominated in other currencies than functional currency.

Net gains/(losses) from trading assets, investment securities and other assets include gains of CHF 5.9 million (2024: CHF 6.8 million) related to the operation of the crypto exchange SQX, by continuously offering buy and sell orders to clients and to other market participants.

Disaggregation of revenues: of the total balance of net trading income of CHF 217.8 million, CHF 91.5 million was allocated to the reportable segment designated as "Leveraged forex (eForex)", CHF 118.7 million was allocated to the reportable segment designated "Securities trading" and CHF 7.6 million was allocated to the reportable segment designated as "Neobanking (Yuh)".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

22 Operating expenses

in CHF	2025	2024
Payroll and related expenses	179,975,511	158,005,497
Other operating expenses	76,675,370	70,575,183
Depreciation, amortisation and impairment	55,896,073	45,821,113
Marketing expenses	46,147,578	34,696,109
Provisions	6,741,184	6,617,711
Total	365,435,716	315,715,613

Payroll and related expenses are further analysed as follows:

in CHF	2025	2024
Wages and salaries	188,674,173	165,476,875
Social security costs	17,024,735	13,322,828
Pension costs (defined benefit and defined contribution)	10,686,936	8,161,546
Subtotal	216,385,844	186,961,249
Less: capitalised costs	(36,410,333)	(28,955,752)
Total	179,975,511	158,005,497
Headcount (FTE) - year-end average	1,333	1,176

With the development of international activities of the Group, wages and salaries comprise a balance of CHF 22.3 million, which is not subject to Swiss social security (2024: CHF 20.0 million). Payroll and related expenses

comprise an accrued amount of CHF 21.3 million related to variable remuneration (2024: CHF 23.9 million).

The capitalised costs relate to internally generated computer software capitalised according to IAS 38 (Note 9).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

23 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.

	2025	2024
Net profit (CHF)	366,392,439	294,172,669
Weighted average number of ordinary shares in issue	14,959,644	14,934,107
Earnings per share (CHF)	24.49	19.70

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.

	2025	2024
Net profit (CHF)	366,392,439	294,172,669
Weighted average number of ordinary shares	14,959,644	14,934,107
Adjustments for share options	167,072	131,950
Weighted average number of ordinary shares for diluted earnings per share	15,126,716	15,066,057
Diluted earnings per share (CHF)	24.22	19.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

24 Related-party transactions

Related-party transactions are defined as transactions and balances with members of the Board of Directors and of the Executive Management and their close family members (as defined by IAS 24), transactions with shareholders with a significant influence, and with joint ventures in which the Group was a venturer.

Transactions with key management personnel

in CHF	2025	2024
KEY MANAGEMENT COMPENSATION		
Short-term employee benefits	7,729,930	7,140,348
Social charges and post-employment benefits	1,095,718	777,820
Total	8,825,648	7,918,168
Of which:		
Share-based payment (market value)	1,883,688	1,594,035
Loans	76,625	1,096,718
Due to customers	43,947,022	12,653,921
Interest income	5,332	255,999
Interest expense	299	59,158

Transactions are made on an arm's-length basis. Interest rate on Lombard loans and similar loans is based on a reference interest rate plus a mark-up.

Transactions with joint ventures

Up to 4 July 2025, the Group held a 50% equity interest in the joint venture Yuh Ltd. On that date, the Group purchased the remaining 50% equity interest in Yuh Ltd, increasing its ownership from 50% to 100%, and obtained full control of the previously held joint venture (reference is made to Note 8). In this regard, the table below presents transactions with joint ventures for the period up to 4 July 2025.

in CHF	2025	2024
Contributions	–	5,000,000
Accounts payable	–	6,569,050
Due to customers	–	12,810
Revenues	13,855,454	26,428,401

Transactions with the joint venture Yuh Ltd were made on an arm's-length basis and related mainly to contractual IT and banking services provided by Swissquote Bank Ltd.

Transaction with other related parties

Transactions are made on an arm's-length basis. The services provided to related parties are made on terms equivalent to those that prevail in arm's length transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

25 Off-balance sheet commitments

in CHF	2025	2024
Capital expenditure commitments	100,938,634	113,250,095
Loan commitments and others	106,225,719	87,539,658
Total	207,164,353	200,789,753

Capital expenditure commitments

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.

Following amendments to the contract, its value as at 31 December 2025 amounts to CHF 143 million including VAT (2024: CHF 129 million). Swissquote has the right to withdraw from the contract at any time, subject to the payment by Swissquote for an amount of the work already performed up to the date of withdrawal.

The building construction started in 2024 and should last at least three to five years. Reference is made to Note G4.

Loan commitments and others

The balance comprises mainly of the deposit insurance scheme's payment obligation of the Group to be recognised as an irrevocable commitment under the off-balance sheet transactions as per FINMA guidelines. Swiss banking law and the deposit insurance scheme require Swiss banks and securities dealers to jointly guarantee an amount equivalent to 1.6% of all protected deposits in Switzerland, but at least CHF 6 billion for privileged deposits in the event a Swiss bank or a securities dealer becomes insolvent.

Client assets

Reference is made to Note 26.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

26 Client assets

Assets under management (FINMA definition)

Assets under management are calculated and reported in accordance with the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) concerning accounting standards for banks. According to FINMA, assets under management comprise assets for which the condition of having either a discretionary management mandate or an investment advisory agreement signed by the client with the Group itself is fulfilled.

in CHF	2025	2024
Assets with management/investment advisory mandate	494,385,063	350,390,786
Assets in self-managed collective investments instruments	29,843,891	28,581,583
Total as at 31 December	524,228,954	378,972,369
Of which double counts	-	-

in CHF	2025	2024
Change attributable to net new money	104,143,372	(53,622,160)
Change attributable to market value	41,113,213	70,071,653
Total change in assets under management	145,256,585	16,449,493

Client assets

Client assets is a broader term than assets under management under the FINMA definition and comprises all stable bankable assets that are managed or deposited with the Group, including assets that are not held for custody, but for which the technology of the Group gives clients access to asset classes and stock markets and/or for which other services are provided. As a result, Client assets may deviate from the reported assets under management or reported assets under custody (some assets could be included or excluded from the definition).

in CHF	2025	2024
Trading assets	82,605,321,976	71,784,434,521
Invest / Saving / Insurance assets	2,116,048,050	1,139,284,158
eForex assets	352,618,227	573,925,984
Yuh assets	3,652,514,408	2,787,013,324
Total client assets as at 31 December	88,726,502,661	76,284,657,987
- Client assets that are not deposited with the Group	(1,366,656,785)	(988,126,124)
+ Assets that do not meet the Group's definition of client assets	3,404,584,339	2,706,434,744
Total assets under custody as at 31 December	90,764,430,215	78,002,966,607

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VII: Other notes to the consolidated financial statements

27 Disclosure of shareholdings of the Board of Directors and Executive Management

In compliance with Art. 734d of Swiss Code of Obligations, the following table summarises all shareholdings held by each member of the Board of Directors, the Executive Management and closely related persons.

	Number of shares 2025	Number of shares 2024	Number of stock options by year of expiry				
			2026	2027	2028	2029	2030
SHAREHOLDINGS							
Markus Dennler, Chairman of the Board	30,612	32,994	–	–	–	–	–
Monica Dell'Anna, member of the Board	2,917	2,843	–	–	–	–	–
Demetra Kalogerou, member of the Board	550	483	–	–	–	–	–
Jean-Christophe Pernellet, member of the Board	4,986	4,907	–	–	–	–	–
Michael Ploog, member of the Board	37,067	39,093	–	–	–	–	–
Paolo Buzzi, member of the Board	1,595,695	1,595,628	917	–	–	–	–
Esther Finidori, member of the Board	300	233	–	–	–	–	–
Hans-Rudolf K�ng, member of the Board ¹	68	n/a	–	–	–	–	–
Beat Oberlin, former member of the Board ²	n/a	4,314	–	–	–	–	–
Marc B�rki, CEO	1,700,000	1,770,000	917	2,500	2,000	2,500	1,800
Yvan Cardenas, CFO	891	646	–	–	2,000	2,500	1,800
Gilles Chantrier, CRO	885	634	917	–	2,000	2,500	1,800
Alexandru Craciun, CTO	2,446	1,208	–	–	2,000	2,500	1,800
Jan De Schepper, CMO	3,046	2,894	–	–	2,000	2,500	1,800
Morgan Lavanchy, CLO	1,574	1,317	–	200	2,000	2,500	1,800
Nestor Verrier, COO	500	200	–	–	1,200	2,500	1,800
Tara Yip, CPO ³	288	n/a	–	1,500	1,200	1,200	1,800
Closely related persons ⁴	36,952	36,813	–	400	320	320	190
Total	3,418,777	3,494,207	2,751	4,600	14,720	19,020	14,590

¹ Hans-Rudolf K ng was elected to the Board on 8 May 2025.

² Beat Oberlin did not stand for re-election at the 2025 AGM.

³ Tara Yip was appointed CPO on 1 January 2025.

⁴ The data reported in the table above is based on the Group's best knowledge of the number of shares and options owned by close relatives of the members of the Board and members of the Executive Management. Close relatives consist of spouse or partner, parents, children, siblings, fathers-in-law, mothers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any person (other than domestic employees and irrespective of any family bond) who shares the individual's home. As at 31 December 2025, close relatives are mainly related to Marc B rki (CEO).

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF SWISSQUOTE GROUP HOLDING LTD, GLAND

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Swissquote Group Holding Ltd and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 49 to 152) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

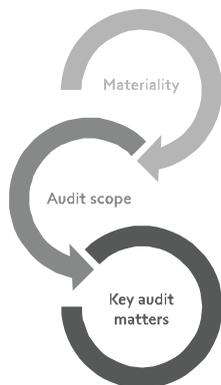
Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview



Overall group materiality: CHF 21,000,000

The entities addressed by our full scope audit work as well as audit of several financial statements line items contribute to 99% of the Group's total assets and 88% of the Group's profit before tax.

As key audit matters the following areas of focus have been identified:

- Accounting for the acquisition of Yuh Ltd
- Goodwill impairment test

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 21,000,000
Benchmark applied	Group profit before tax (operating profit)
Rationale for the materiality benchmark applied	We chose Group profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for the acquisition of Yuh Ltd

Key audit matter

On 4 July 2025, the Group completed the acquisition of the remaining 50% equity interest in Yuh Ltd, increasing its ownership to 100% and obtaining full control of the entity. As the Group already held a 50% interest prior to the transaction, the acquisition represents a business combination achieved in stages (step acquisition). In accordance with IFRS 3, the previously held equity interest was remeasured to its fair value of CHF 76.6 million at the acquisition date, resulting in a remeasurement gain of CHF 61.9 million recognised in profit or loss.

The total consideration for the acquisition amounted to CHF 166.4 million, part of which was settled through the transfer of treasury shares with a fair value of CHF 26.8 million, with the remainder paid in cash. The Group recognised identifiable net assets of CHF 71.0 million, including significant intangible assets such as customer relationships (CHF 36.9 million), brand (CHF 11.4 million) and IT systems (CHF 12.3 million). The transaction resulted in the recognition of goodwill of CHF 95.4 million.

We consider the accounting for the acquisition of Yuh Ltd to be a key audit matter due to the complexity and significant judgement involved. Determining the fair value of the identifiable assets and liabilities—particularly the intangible assets—required the Group to select assumptions and apply valuation techniques.

Furthermore, the step-acquisition nature of the transaction introduced additional complexity, as the remeasurement of the previously held equity interest has a direct effect on the consolidated income statement.

Refer to:

- Section IV: "Summary of material accounting policies", Note B2 "Acquisition";
- Section V: "Critical accounting judgements and key sources of estimation uncertainty", Note D "Purchase price allocation";
- Section VII: "Other notes to the consolidated financial statements", Note 8 "Intangible assets and business combination".

How our audit addressed the key audit matter

We reviewed Management's calculation of the consideration in light of the requirements of the share purchase agreement and agreed the cash and share transfers to supporting evidence. For the share-based component of the consideration, we verified the fair value applied by comparing the share price used by Management with the quoted closing price of Swissquote Group Holding Ltd shares on the trading day preceding the acquisition.

We reconciled the net identifiable assets used in the goodwill calculation to the acquisition-date financial statements of the Yuh Ltd. We ensured, by reviewing the closing balance sheet of Yuh Ltd and auditing most material line items, that the completeness and existence of the assets and liabilities included in the IFRS 3 acquisition date balance sheet were appropriate.

With support from our valuation specialists, we evaluated and challenged Management's valuation of the acquired customer relationships and brand. Our work involved assessing the appropriateness of the valuation methodologies applied against the requirements of IFRS 13 and critically analysing key assumptions used in the valuation models, including projected cash flows, discount rates and long term growth rates. We benchmarked these assumptions against publicly available market information, industry data and our internally developed valuation databases.

Goodwill impairment test

Key audit matter

The Group carried a significant amount of goodwill, CHF 154.9 million, as at 31 December 2025. Goodwill arose from various business combinations across the Group's operating segments and has been allocated to the respective cash-generating units ("CGUs").

The Group is required to perform annual impairment tests of goodwill, or more frequently when indicators arise. These impairment tests are inherently complex and require the application of significant judgement. The Group determines recoverable amounts using value-in-use calculations, which rely on a number of forward-looking assumptions, including cash flow projections based on budgets, discount rates, long-term growth rates.

The goodwill impairment assessment is considered a key audit matter due to the size of the goodwill balance as well as considerable judgements with respect to the assumptions used in calculation of the value in use of CGUs.

Refer to:

- Section IV: "Summary of material accounting policies", Note I1 "Goodwill",
- Section VII: "Other notes to the consolidated financial statements", Note 8 "Intangible assets and business combination".

How our audit addressed the key audit matter

We performed, among others, the following procedures:

- We assessed the cash flow forecasts used in management's value-in-use models and evaluated the process by which they were prepared, including testing the mathematical accuracy of the underlying calculations. We reconciled the CGU forecasts for the initial year to the Group budget most recently approved by the Board of Directors.
- We compared the actual results for 2025 with the corresponding forecasts prepared in the prior year to assess whether earlier assumptions had, with hindsight, been overly optimistic.
- With the support of our valuation specialists, we evaluated the reasonableness of key assumptions applied by management, including revenue growth rates, discount rates and terminal growth rates.
- We performed sensitivity analyses on critical assumptions—such as revenue and expense growth rates and terminal growth rates—to determine the degree of change required, individually or in combination, for the recoverable amount to fall below the carrying amount of goodwill. We then assessed whether sufficient headroom existed between the stress-tested value-in-use calculations and the carrying amount of the CGUs.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the parent company financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd



Beresford Caloia

Licensed audit expert
Auditor in charge



George Okroashvili

Licensed audit expert

Lausanne, 18 March 2026

STATUTORY FINANCIAL STATEMENTS

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STATUTORY BALANCE SHEET

General information and summary of material accounting policies

in CHF	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and banks		237,078	237,798
Receivable from subsidiaries	1	121,775,034	130,401,136
Total current assets		122,012,112	130,638,934
Investment in subsidiaries	2	220,972,156	220,472,156
Total non-current assets		220,972,156	220,472,156
Total assets		342,984,268	351,111,090
LIABILITIES AND EQUITY			
Tax payable		13,730,000	8,577,125
Total short-term liabilities		13,730,000	8,577,125
Total liabilities		13,730,000	8,577,125
Equity			
Share capital	3	3,065,634	3,065,634
Legal capital reserves			
Reserves from capital contributions		349,776	349,776
Other capital reserves		6,109,093	6,109,093
Retained earnings	4	323,773,124	295,073,700
Net profit		97,547,371	111,156,931
Treasury shares	5	(101,590,730)	(73,221,169)
Total equity		329,254,268	342,533,965
Total liabilities and equity		342,984,268	351,111,090

The notes on pages 162 to 165 are an integral part of these financial statements.

STATUTORY INCOME STATEMENT

in CHF	Notes	2025	2024
Royalties		31,946,252	30,158,602
Dividends received from subsidiaries	6	74,153,968	86,552,330
Other revenues		9,396,928	7,716,532
Operating expenses		(2,752,940)	(1,960,670)
Marketing expenses		(8,827,382)	(5,026,605)
Depreciation and valuation adjustments		(1,420,400)	(1,200,000)
Operating profit		102,496,426	116,240,189
Income tax expense		(4,949,055)	(5,083,258)
Net profit		97,547,371	111,156,931

The notes on pages 162 to 165 are an integral part of these financial statements.

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

General information and summary of material accounting policies

Swissquote Group Holding Ltd (the "Company") was formed on 12 August 1999 and is registered in the Canton of Vaud, Switzerland, with headquarters in Gland. Swissquote Group Holding Ltd is the parent company of a financial group that is active in online financial services, the main subsidiaries being Swissquote Bank Ltd in Switzerland and Swissquote Bank Europe SA in Luxembourg. As at 31 December 2025, the Company did not employ more than 10 full-time equivalents (2024: no changes).

The shares of Swissquote Group Holding Ltd have been listed on the Swiss Stock Exchange since 29 May 2000. The ticker is SQN, the security number is 1067586 and the ISIN Number is CH0010675863.

The main shareholders (pursuant to Swiss Financial Market Infrastructure Act, "FMIA") are (including stock options):

	2025			2024		
	Shares	Options	Total	Shares	Options	Total
Marc Bürki	11.09%	0.06%	11.15%	11.55%	0.07%	11.62%
Paolo Buzzi	10.41%	0.01%	10.42%	10.41%	0.02%	10.43%
UBS Fund Management AG	5.41%	–	5.41%	5.09%	–	5.09%
BlackRock, Inc.	3.34%	–	3.34%	< 3.00%	–	< 3.00%
PostFinance AG	< 3.00%	–	< 3.00%	5.00%	–	5.00%
Treasury shares:						
Swissquote Group Holding Ltd			2.22%			2.53%

The statutory financial statements were approved for issue by the Board of Directors of the Company on 18 March 2026.

The information relative to remuneration in companies whose shares are listed on a stock exchange is comprised in the dedicated Remuneration Report as per Art. 734ss of the Swiss Code of Obligations.

These statutory financial statements have been prepared in accordance with the provisions on accounting and financial reporting of the Swiss Code of Obligations ("CO") (Art. 957 to 963b CO). According to Art. 962 Para. 3 CO, the Company does not present additional statutory financial statements in accordance with a recognised financial reporting standard.

Foregoing a cash flow statement and additional disclosures in the notes

Because consolidated financial statements are prepared in accordance with IFRS, the Company has decided, pursuant to Art. 961d CO, to forego presenting additional information on audit fees in the notes as well as a cash flow statement in accordance with Swiss law.

Where not described below, accounting and valuation principles are provided by law.

A Investments in subsidiaries

Investments in subsidiaries are valued at cost less economically necessary valuation adjustments charges.

B Treasury shares

Treasury shares are valued at the acquisition price and are deducted from equity in accordance with Art. 959a Para. 2 CO. Gains and losses on disposal of treasury shares are recognised in equity (but remain accountable for the determination of the taxable profit).

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Other notes to the statutory financial statements

1 Receivables from subsidiaries

The current balance of CHF 121,775,034 (2024: CHF 130,401,136) is mainly related to cash deposited into a bank account opened with Swissquote Bank Ltd.

2 Investments in subsidiaries

in CHF	Office/country	Year of creation or acquisition	2025		2024	
Swissquote Trade Ltd in liquidation	Gland/Switzerland	1999	100.0%	238,950	100.0%	238,950
Swissquote Bank Ltd	Gland/Switzerland	2000	100.0%	137,560,002	100.0%	137,560,002
Swissquote Financial Services (Malta) Ltd	St. Julian's/Malta	2012	>99.9%	1,877,004	>99.9%	1,877,004
Swissquote Ltd	London/UK	2013	100.0%	500,000	–	–
Swissquote Bank Europe SA	Luxembourg/Luxembourg	2019	100.0%	70,907,430	100.0%	70,907,430
Swissquote Capital Markets Ltd	Limassol/Cyprus	2022	100.0%	1,472,200	100.0%	1,472,200
Swissquote South Africa (Pty) Ltd	Cape Town/South Africa	2024	100.0%	8,416,570	100.0%	8,416,570
Total as at 31 December				220,972,156		220,472,156

On 1 April 2025, the Company completed the acquisition of 100% of the share capital of Swissquote Ltd, previously held by Swissquote Bank Ltd. Furthermore, the Company increased the capital of Swissquote Capital Markets Ltd for EUR 1.5 million (CHF 1.4 million), with a subsequent valuation adjustment of the same amount.

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Other notes to the statutory financial statements

3 Share capital

in CHF	2025	2024
ORDINARY ISSUED SHARE CAPITAL		
Number of shares in issue	15,328,170	15,328,170
Nominal value of each share (registered shares)	0.20	0.20
Ordinary share capital (CHF)	3,065,634	3,065,634
UNISSUED SHARE CAPITAL (CHF)		
Conditional share capital (nominal value)	192,000	192,000
Capital band (nominal value)	300,000	300,000

Capital band and conditional share capital

The provision ruling the utilisation of the capital band provides details on the capital increase process and exercise of preferential subscription rights and stipulates that the Board of Directors is allowed to increase the share capital of the Company within the capital band of 1,500,000 new registered shares with a nominal value of CHF 0.20 each, from CHF 3,065,634 (lower limit) to CHF 3,365,634 (upper limit). The Board of Directors is allowed to use the capital band in one or several tranches of variable amounts until 31 May 2027.

The provision ruling the utilisation of the conditional share capital provides that the Board of Directors is authorised to increase the share capital of the Company by a maximum of CHF 192,000 by issuing no more than 960,000 shares. The capital increase may be carried out through the exercise of options granted to employees.

Shares for members of the Board of Directors

Board members were granted free shares of the Company which are subject to a blocking period. The grants performed on behalf of 2025 and 2024 were as follows:

	Shares					
	2025			2024		
	Number	Market value	Tax value	Number	Market value	Tax value
Members of the Board	606	295,122	247,791	843	293,364	246,312

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Other notes to the statutory financial statements

4 Retained earnings

in CHF	2025	2024
Retained earnings	295,073,700	252,227,902
Net profit (previous year)	111,156,931	102,945,139
1 January	406,230,631	355,173,041
Dividend paid on behalf of previous year	(89,465,442)	(64,268,432)
Realised gain/(loss) on treasury shares	7,007,935	4,169,091
31 December	323,773,124	295,073,700

5 Treasury shares

in CHF	2025	2024
Beginning of the year (shares)	388,106	471,104
Purchase	166,129	96,989
Unit price ranging from CHF	315.00 to 525.00	193.80 to 311.40
Shares transferred as consideration in business combination	(60,119)	–
Unit price CHF	445.40	
Remittance to optionees/grant of shares	(154,258)	(179,987)
Unit price ranging from CHF	95.00 to 531.00	49.89 to 304.40
End of the year (shares)	339,858	388,106
Total as at 31 December (CHF)	101,590,730	73,221,169
% of the issued shares	2.22%	2.53%

On 4 July 2025, 60,119 shares were transferred as part of the consideration for the acquisition of the remaining 50% equity interest in Yuh Ltd (reference is made to Note 8 from the consolidated financial statements).

6 Dividends received from subsidiaries

Dividends received from subsidiaries are recognised in the statutory income statement when the right to receive the payment is established. The amounts correspond to cash payments from subsidiaries and typically represent a percentage of the subsidiaries' net profit.

PROPOSED APPROPRIATION OF RETAINED EARNINGS

Proposal of the Board of Directors for appropriation of retained earnings as at 31 December 2025

The Board of Directors proposes to the Annual General Meeting to utilise retained earnings available for appropriation as follows:

in CHF	2025
Net profit for the year	97,547,371
Retained earnings carried forward	323,773,124
Retained earnings available for appropriation	421,320,495

ALLOCATION OF AVAILABLE RETAINED EARNINGS

Available retained earnings as at 31 December 2025	421,320,495
Proposed dividend (CHF 7.40 per share)	(113,428,458)
Retained earnings to be carried forward	307,892,037

Amount of proposed dividend is based on the number of shares issued as at 31 December 2025. However, no distribution is allocated to the treasury shares.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF SWISSQUOTE GROUP HOLDING LTD, GLAND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Swissquote Group Holding Ltd ('the Company'), which comprise the statutory balance sheet as at 31 December 2025, the statutory income statement for the year then ended and notes to the statutory financial statements, including a summary of material accounting policies.

In our opinion, the financial statements (pages 160 to 166) comply with Swiss law and the Company's articles of association.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 5,100,000
Benchmark applied	Profit before tax (operating profit)
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured, and it is a generally accepted benchmark.

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Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgments were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of association, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and regulatory requirements

In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of retained earnings complies with Swiss law and the Company's articles of association. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd



Beresford Caloia

Licensed audit expert
Auditor in charge



George Okroashvili

Licensed audit expert

Lausanne, 18 March 2026

**CORPO-
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REPORT**

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CORPORATE GOVERNANCE REPORT

Introduction

Swissquote Group Holding Ltd (the “Company”) and its consolidated subsidiaries (together, the “Group”) form an international financial services group that applies a wide range of standards relating to corporate governance, including the SIX Swiss Exchange’s Directive on Information relating to Corporate Governance and FINMA Circular 2017/1 “Corporate governance – banks”. This Corporate Governance Report informs shareholders, prospective investors as well as the larger public on the Group’s policies in matters of corporate governance.

Key elements of 2025

In 2025, the Company continued its intense dialogue with shareholders, especially in relation to corporate governance matters. The Board of Directors (the “Board”) reviewed and evaluated all the points raised. In the years ahead, the Board plans to maintain the stimulating and constructive exchange with its shareholders, whose time, engagement and active participation are highly appreciated.

Concerning the composition of the Board, Beat Oberlin, who had been a member of the Board since 2016, did not stand for re-election at the annual general meeting (the “AGM”) of 8 May 2025. On the same occasion, Hans-Rudolf Köng was newly elected as member of the Board. Hans-Rudolf Köng has extensive expertise in banking and finance, having served, among other leadership positions, for twelve years as CEO of PostFinance Ltd. Reference is also made to the outlook for the 2026 AGM hereinafter.

Whilst there have been no changes to the composition of the Audit & Risk Committee (the “ARC”), the composition of the Nomination & Remuneration Committee (the “NRC”) evolved following the departure of Beat Oberlin: Monica Dell’Anna was appointed Chairwoman and Hans-Rudolf Köng was elected as a new member.

At the level of the Executive Management, the Company appointed Tara Yip to the position of Chief People Officer (CPO) as from 1 January 2025. This newly created role of CPO underscored the Company’s commitment to fostering a people-centric culture, enhancing employee engagement and supporting the professional growth and well-being of its workforce.

On 4 July 2025, four years after the establishment of Yuh as a joint venture, the Group acquired the remaining 50% stake held by PostFinance Ltd in the digital finance app, thereby enabling to enhance Swissquote’s ecosystem.

Additionally, the Company once again achieved record-breaking results, with an operating income amounting to CHF 724.2 million and an operating profit of CHF 420.2 million. The financial performance in 2025 marked another milestone in the Company’s trajectory of growth. This year stands as a continuation of several strong financial years, underscoring the diversification of the business model and its adaptability. Continued client growth and sustained inflows of net new money led to a further expansion of client assets, driving solid revenue growth and robust profitability.

Outlook for the 2026 AGM

The 2026 AGM will take place on 7 May 2026 in Bern in a traditional format. On 13 November 2025, the Board announced that Markus Dennler, who has served on the Board for more than twenty years, would not stand for re-election at the forthcoming AGM as he has reached the age limit set by the Company. The Board further announced its intention to propose Hans-Rudolf Köng for election as Chairman of the Board.

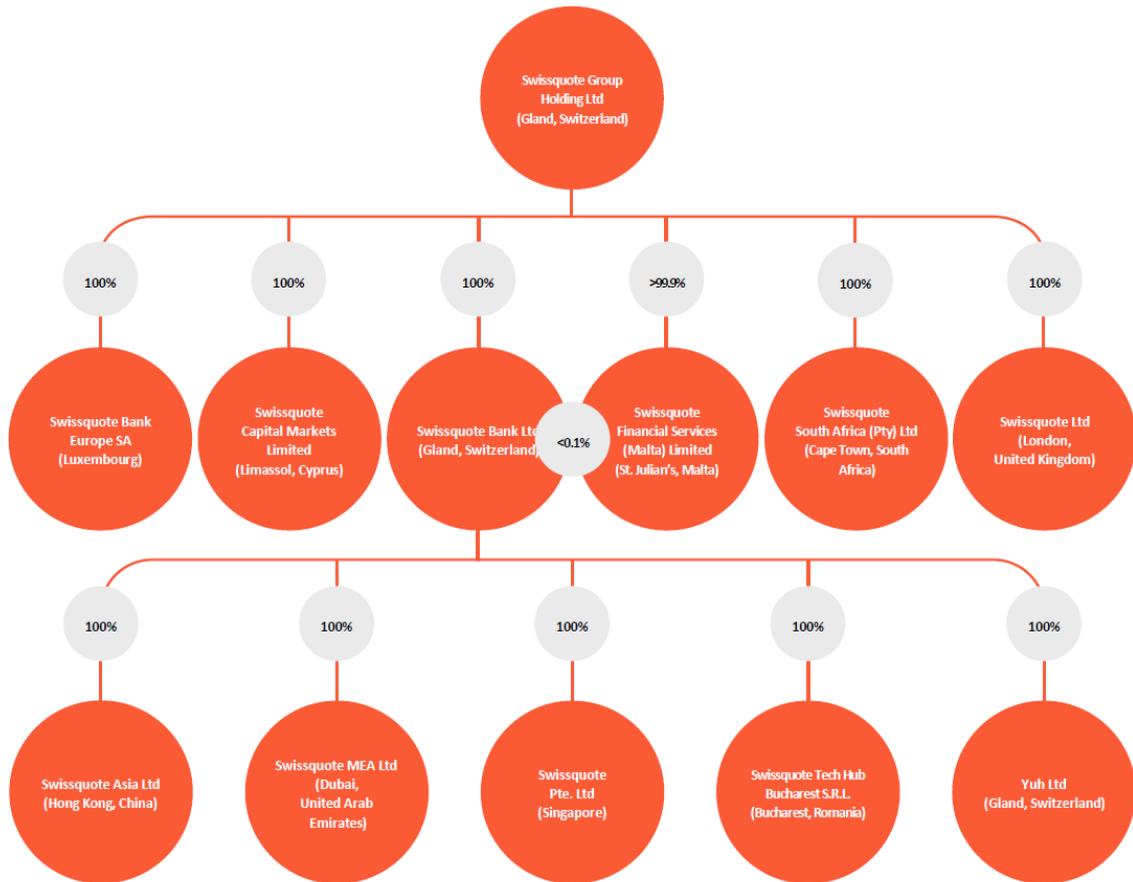
In addition, as announced in the Corporate Governance Report 2024, the Board conducted a tender process in 2025, without the participation of PricewaterhouseCoopers Ltd, and selected new External Auditors. Their appointment will be submitted for approval at the 2026 AGM.

CORPORATE GOVERNANCE REPORT

1 Group structure and shareholders

1.1 Group structure

The structure of the Group is designed to support the Group's operations within an efficient regulatory and tax framework. The Group comprises the following active companies as at 31 December 2025:



For information on the exact registered addresses of each entity of the Group, reference is made to the relevant disclosure in the Annual Report, on page 342.

CORPORATE GOVERNANCE REPORT

1.1 Group structure (continued)

The Company is the listed entity of the Group. It was incorporated on 12 August 1999 and has its registered office in Gland, Switzerland. Its shares have been listed on SIX Swiss Exchange since 29 May 2000 with the symbol SQN, the security number 1067586 and the ISIN number CH0010675863. As at 31 December 2025, the market capitalisation of the Company amounted to CHF 7.2 billion. Details on the Company's capital are provided in Section 2.

Swissquote Bank Ltd was incorporated on 24 November 2000 and is a bank under the supervision of the Swiss Financial Market Supervisory Authority FINMA (FINMA). The main office of Swissquote Bank Ltd is located in Gland, Switzerland, with a branch in Zurich and representative offices in Dubai and Hong Kong. The share capital of Swissquote Bank Ltd amounts to CHF 42,000,000 divided into 7,000,000 registered shares with a nominal value of CHF 6.

Swissquote Bank Europe SA has been a limited company incorporated in Luxembourg since 13 November 2000. Swissquote Bank Europe SA is a bank under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The share capital of Swissquote Bank Europe SA amounts to EUR 67,000,000 divided into 67,000 shares without nominal value.

Swissquote Asia Ltd has been a limited company incorporated in Hong Kong since 16 January 2012. Swissquote Asia Ltd is a licenced corporation under the supervision of the Securities and Futures Commission (SFC), from which it was granted a Type 3 licence (Leverage Foreign Exchange Trading). The share capital of Swissquote Asia Ltd amounts to HKD 5,500,000 divided into 5,500,000 registered shares with a nominal value of HKD 1.

Swissquote Capital Markets Limited has been a limited liability company incorporated in Limassol, Cyprus since 2 September 2021. Swissquote Capital Markets Limited is a Cyprus Investment Firm that has been authorised since 21 November 2022 to provide investment services under the supervision of the Cyprus Securities and Exchange Commission (CySEC). The share capital of Swissquote Capital Markets Limited amounts to EUR 750,002 divided into 1,000 ordinary shares with a nominal value of EUR 749 and 1,002 ordinary shares with a nominal value of EUR 1.

Swissquote Financial Services (Malta) Limited has been a limited company incorporated in St. Julian, Malta since 19 October 2012. Swissquote Financial Services (Malta) Limited is an investment services company that operates as custodian for European investment funds and broker under both a Category 4a licence and a Category 2 licence from the Malta Financial Services Authority (MFSA). The share capital of Swissquote Financial Services (Malta) Limited amounts to EUR 1,750,000, divided into 1,749,999 ordinary class A shares with a nominal value of EUR 1 (held by the Company) and 1 ordinary class B share with a nominal value of EUR 1 (held by Swissquote Bank Ltd).

Swissquote Ltd has been a limited company incorporated in London, United Kingdom since 19 July 2011. Swissquote Ltd is an investment company that provides online trading services under the supervision of the Financial Conduct Authority (FCA). The share capital of Swissquote Ltd amounts to GBP 4,260,100 divided into 4,260,100 ordinary shares with a nominal value of GBP 1. As part of the Group's efforts to operate within the most efficient framework, the ownership of Swissquote Ltd was transferred from Swissquote Bank Ltd to the Company in 2025.

Swissquote MEA Ltd has been a limited company incorporated in the Dubai International Financial Centre (DIFC) since 14 June 2012. Swissquote MEA Ltd is an Authorised Firm holding a Category 3A licence granted by the Dubai Financial Services Authority (DFSA). The share capital of Swissquote MEA Ltd amounts to USD 500,000 divided into 500 registered shares with a nominal value of USD 1,000.

Swissquote Pte. Ltd has been a limited company incorporated in Singapore since 26 February 2019. Swissquote Pte. Ltd is a financial services company under the supervision of the Monetary Authority of Singapore (MAS), from which it was granted a Capital Markets Service (CMS) licence. The share capital of Swissquote Pte. Ltd amounts to SGD 7,300,000 divided into 7,300 registered shares with a nominal value of SGD 1,000.

Swissquote South Africa (Pty) Ltd has been a limited company incorporated in Cape Town, South Africa since 13 December 2011. Swissquote South Africa (Pty) Ltd is holding a Category 1 licence granted by the Financial Sector and Conduct Authority (FSCA) in South Africa covering advice and intermediary services. The share capital consists of 100 fully paid up ordinary no par value shares.

Swissquote Tech Hub Bucharest S.R.L. has been a limited company incorporated in Bucharest, Romania since 19 January 2022. Swissquote Tech Hub Bucharest S.R.L. is active in computer programming, consultancy and related activities and provides software development services to the Group. The share capital of Swissquote Tech Hub Bucharest S.R.L. amounts to RON 45,000 divided into 4,500 shares with a nominal value of RON 10.

Yuh Ltd has been a limited company incorporated in Switzerland since 7 April 2021. After establishing Yuh Ltd as a joint venture of Swissquote Bank Ltd and PostFinance Ltd, Swissquote Bank Ltd acquired on 4 July 2025 PostFinance Ltd's 50% stake, consequently becoming Yuh Ltd's sole shareholder. Yuh Ltd engages in the management of IT and technology projects as well as related activities, including the creation and operation of applications for mobile phones and other devices. Yuh Ltd does not offer financial services and does not carry out any regulated activity. The share capital of Yuh Ltd amounts to CHF 1,000,000 divided into 1,000,000 registered shares with a nominal value of CHF 1.

CORPORATE GOVERNANCE REPORT

1.2 Significant shareholders

Under the Swiss Financial Market Infrastructure Act (FMIA), any person holding interest in a company whose equity securities are listed on a Swiss stock exchange is required to notify the concerned company and the stock exchange, if the holding reaches, falls below or exceeds the following thresholds: 3%, 5%, 10%, 15%, 20%, 33^{1/3}%, 50%, or 66^{2/3}% of the voting rights.

According to the information received by the Company and pursuant to Section 1.2 of the Annex to the SIX Swiss Exchange Directive on Information relating to Corporate Governance, the shareholders with an interest in the Company above 3% as at 31 December 2025 are as follows:

	2025		
	Shares	Options	Total
Marc Bürki ¹	11.09%	0.06%	11.15%
Paolo Buzzi ¹	10.41%	0.01%	10.42%
UBS Fund Management (Switzerland) AG	5.41%	–	5.41%
BlackRock, Inc.	3.34%	–	3.34%

¹ This reflects information received by the Company from the relevant shareholder.

For further information on stock options, reference is made to the Remuneration Report, commencing on page 218.

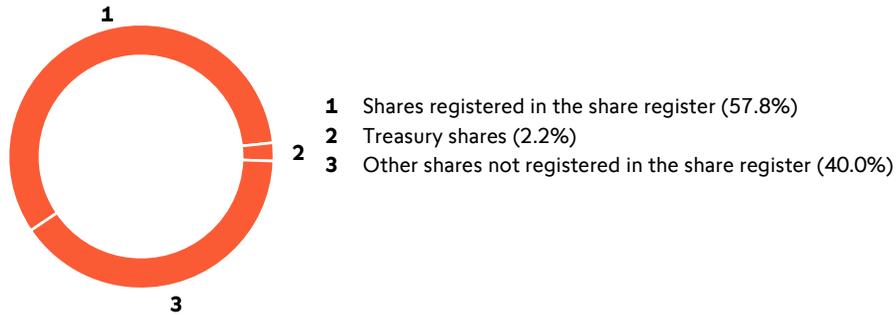
The list of disclosures of shareholdings made in accordance with Art. 120 FMIA is available on the website of SIX Exchange Regulation AG using the following link:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=SWISSQUOT&dateFrom=20250106#/>.

CORPORATE GOVERNANCE REPORT

1.2 Significant shareholders (continued)

As at 31 December 2025, the issued share capital of the Company consisted of 15,328,170 ordinary registered shares with a nominal value of CHF 0.20 each. The shares registered in the share register amounted to 8,865,224 and the Company owned 339,858 treasury shares. The distribution of the shareholdings in the Company as of 31 December 2025 is reflected below:



Furthermore, the registered shareholders as at 31 December 2025 are broken down as follows:



1.3 Cross-shareholdings

There are no cross-shareholdings.

CORPORATE GOVERNANCE REPORT

2 Capital structure

2.1 Capital

Under Swiss company law, the General Meeting approves increases or decreases of the share capital, whether on a standalone basis or as an authorisation to the Board to issue new shares (or, in certain cases, cancel them) or instruments that convert into shares.

As at 31 December 2025, the stated share capital of the Company amounted to CHF 3,065,634 divided into 15,328,170 registered shares with a nominal value of CHF 0.20 each. The share capital is fully paid-up. The Company itself owned 339,858 treasury shares. In addition, as at 31 December 2025, the Company had a conditional capital of 960,000 shares with a nominal value of CHF 0.20 each (representing 6.3% of the Company's stated share capital) and a capital band allowing the Board to increase the share capital by the issuance of 1,500,000 shares with a nominal value of CHF 0.20 each (representing 9.8% of the Company's stated share capital). The shares that could be issued out of the conditional capital and capital band represented in aggregate 16.0% of the Company's stated share capital as at 31 December 2025.

According to the regulations of SIX Swiss Exchange, shareholdings that reach or exceed 5% are not counted as part of the shares' free float if they are held by persons connected to a shareholders' agreement or by persons who, according to publicly known information, have a long-term interest in the company. As at 31 December 2025, the free float determined pursuant to the regulations of SIX Swiss Exchange represented 78.5% of the Company's issued shares (2024: 73.0%).

2.2 Conditional capital and capital band

In this section and in the remainder of the Corporate Governance Report, the Articles of Association of the Company, last amended on 8 May 2025 and applicable as at 31 December 2025, available at <https://www.swissquote.com/en/group/investor-relations/corporate-documents> in the French original version together with an English free translation, shall be referred to as the "AoA".

Art. 4^{bis} of the AoA on the utilisation of the conditional capital provides that the Board is authorised to increase the share capital of the Company by a maximum of CHF 192,000 by issuing no more than 960,000 new registered shares with a nominal value of CHF 0.20 each. The capital increase may be carried out through the exercise of options granted by the Board to certain employees of the Company and other Group companies by a maximum of CHF 150,000 through the

issuance of a maximum of 750,000 new registered shares with a nominal value of CHF 0.20 each. The capital increase may also be carried out through the exercise of options granted by the Board in connection with the acquisition of a business undertaking, parts of a business undertaking or acquisition of participations in a business undertaking by a maximum of CHF 42,000 through the issuance of a maximum of 210,000 new registered shares with a nominal value of CHF 0.20 each.

Art. 4^{ter} of the AoA governing the utilisation of the capital band provides that the Company has a capital band of 1,500,000 fully paid-in registered shares with a nominal value of CHF 0.20 each, ranging from CHF 3,065,634 (lower limit) to CHF 3,365,634 (upper limit). The Board is authorised within the capital band to increase the share capital once or several times and in any amounts, until 31 May 2027, unless the capital band lapses at an earlier date. The Board may cancel subscription rights of existing shareholders for the reasons specified in Art. 4^{ter} Para. 4 of the AoA, except where such capital increase without subscription rights would represent more than 10% of the share capital when added to other capital increases within the capital band and from conditional capital without subscription rights conducted since the capital band was last approved by the General Meeting.

In the event of a capital increase within the framework of the capital band, the Board shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the start date for the dividend entitlement. In this regard, the Board may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and conduct a subsequent offering of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been cancelled or have not been duly exercised). The Board is entitled to permit, to restrict or to exclude the trading of subscription rights. The Board may (i) allow the expiration of subscription rights that have not been duly exercised, (ii) place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions, or (iii) otherwise use them in the interest of the Company.

For further information on the conditional capital and the capital band, reference is made to Art. 4^{bis} and 4^{ter} of the AoA.

CORPORATE GOVERNANCE REPORT

2.3 Changes in capital

The following table summarises the changes in capital that took place within the last three financial years:

	Ordinary shares issued	Unissued shares		Total shares issued and unissued
		Conditional capital	Authorised capital / Capital band ¹	
NUMBER OF SHARES				
As at 1 January 2023	15,328,170	960,000	1,500,000	17,788,170
Exercise of employees' stock options	–	–	–	–
Increase/(decrease) in capital	–	–	–	–
As at 31 December 2023	15,328,170	960,000	1,500,000	17,788,170
As at 1 January 2024	15,328,170	960,000	1,500,000	17,788,170
Exercise of employees' stock options	–	–	–	–
Increase/(decrease) in capital	–	–	–	–
As at 31 December 2024	15,328,170	960,000	1,500,000	17,788,170
As at 1 January 2025	15,328,170	960,000	1,500,000	17,788,170
Exercise of employees' stock options	–	–	–	–
Increase/(decrease) in capital	–	–	–	–
As at 31 December 2025	15,328,170	960,000	1,500,000	17,788,170

¹ The capital band replaced the former authorised capital as from the AGM of 10 May 2023.

CORPORATE GOVERNANCE REPORT

2.4 Shares and participation certificates

Pursuant to Art. 5 Para. 1 of the AoA, the Company may issue its registered shares in the form of single certificates, global certificates or uncertificated securities. As at 31 December 2025, the share capital consisted of 15,328,170 registered shares with a nominal value of CHF 0.20 each. The share capital of the Company is fully paid-up. The dividend entitlement depends on the share's nominal value. Each of the Company's registered shares carries one voting right at the General Meeting. In accordance with Art. 7 Para. 1 of the AoA, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they acquired the registered shares in their own name and for their own account. More information is provided in Sections 2.6 and 6.

The Company does not issue any participation certificates.

2.5 Dividend-right certificates

The Company does not issue any dividend-right certificates.

2.6 Limitations on transferability and nominee registrations

In accordance with Art. 7 Para. 1 of the AoA, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights. In accordance with Art. 7 Para. 2 of the AoA, the Company may reject a request for entry into the share register within 20 days.

The AoA do not contemplate any explicit exception to the principle according to which only persons who declare holding their shares in their own name and for their own account can be registered as shareholders with voting rights. There is consequently no explicit exemption allowing nominee shareholders to be registered with voting rights and no such exceptions were granted in 2025.

Pursuant to Art. 14 Para. 1 of the AoA, decisions related to the restrictions on the transferability of registered shares can only be made by the General Meeting and require the affirmative vote of a qualified majority of the Company's shareholders (two thirds of the votes represented and an absolute majority of the nominal values of the shares represented).

2.7 Convertible bonds and options

To date, the Company has not issued any bonds, convertible bonds or warrants.

Information on the Group's stock option plan is provided in the Remuneration Report, commencing on page 218.

CORPORATE GOVERNANCE REPORT

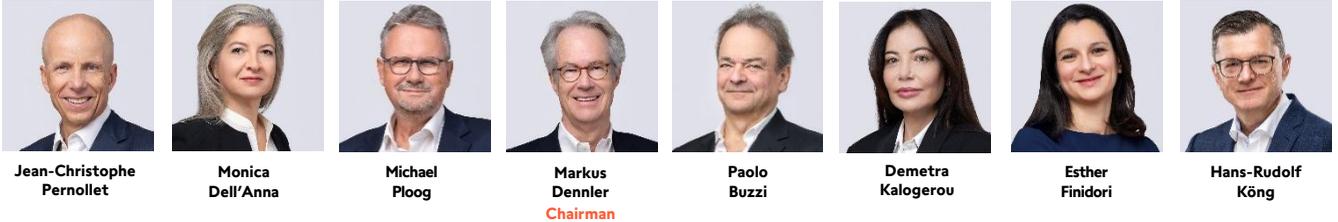
3 Board of Directors

The Board has the ultimate responsibility for the strategy and the management of the Company and for the supervision of the Executive Management. Art. 16 Para. 1 of the AoA provides that the Board must be composed of at least five members and not more than nine members. At the 2025 AGM, Beat Oberlin did not stand for re-election, the seven incumbent members of the Board were re-elected and Hans-Rudolf K ng was newly

elected. As a result, as at 31 December 2025, the Board consisted of eight members, all non-executive.

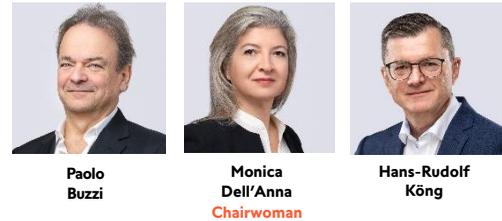
As at 31 December 2025, all members are considered independent by the Board, except Paolo Buzzi, owing to his major shareholding in the Company and to his service as Chief Technology Officer of the Company from 1999 to 2021 and as Deputy Chief Executive Officer from 2021 to 2022.

Board of Directors



Audit & Risk Committee

Nomination & Remuneration Committee



CORPORATE GOVERNANCE REPORT

3.1 Board of Directors members

3.1.1 Board of Directors' current members

Dr Markus Dennler



(1956 / Swiss national / domiciled in Switzerland / non-executive / independent)

Chairman of the Board of Swissquote Group Holding Ltd since May 2019

(member since March 2005)

Chairman of the Board of Swissquote Bank Ltd since May 2019

(member since March 2005)

Educational background and certifications

1982	Licentiate in Law, University of Zurich, Switzerland
1984	Doctorate in Law, University of Zurich, Switzerland
1986	Attorney at Law, admitted to the Bar of Zurich, Switzerland
1989	International Bankers School, New York, USA
1997	Advanced Management Program, Harvard Business School, Boston, USA

Professional experience

1986–1994	Various assignments, Credit Suisse, Switzerland
1994–1996	Delegate to the Board of Directors, CS Columna, Switzerland
1997–1998	CEO, Columna Winterthur, Switzerland
1998–2000	Member of the Corporate Executive Board and Head of Individual and Group Life Division, Winterthur Insurance, Switzerland
2000–2003	Member of the Executive Board of CSFS and Responsible for the Operational Global Life & Pensions Business, Credit Suisse, Switzerland

Previous mandates

2005–2006	Chairman, Batigroup, Switzerland
2005–2007	Chairman (since 2006), Converium, Switzerland
2007–2010	Member of the Board, Jelmoli, Switzerland
2006–2013	Member of the Board, Petroplus, Switzerland
2006–2015	Chairman (since 2011), Implenia, Switzerland

Current mandates in non-listed for-profit companies

Since 2006	Chairman (since 2012), Allianz Suisse Versicherungs-Gesellschaft AG and Allianz Suisse Lebensversicherungs-Gesellschaft AG, Switzerland
Since 2025	Member of the Board, Exploris Health AG, Switzerland

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2003	Honorary Councillor (since 2016), British Swiss Chamber of Commerce, Switzerland
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Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Social / Governance / Experience in an executive committee / International business experience

CORPORATE GOVERNANCE REPORT

Jean-Christophe Pernellet



(1966 / French national / domiciled in Switzerland / non-executive / independent)

Member of the Board of Swissquote Group Holding Ltd since May 2015

Vice Chairman of the Board of Swissquote Bank Ltd since May 2022

(member since November 2014)

Chairman of the Audit & Risk Committee

Educational background and certifications

1986	Bachelor of Science in Economics and Politics, Institut d'Etudes Politiques, Grenoble, France
1986	Institute of European Studies, Hull, United Kingdom
1990	Master in Management, EDHEC Business School, Lille, France
2002	Senior Executive Program, Columbia Business School, New York, USA
2021	Corporate Director Certificate, Harvard Business School, USA

Professional experience

1990–1993	Audit, Deloitte & Touche, Paris, France
1993–2010	PricewaterhouseCoopers Ltd: 1993–1997 Audit, Geneva, Switzerland 1997–1999 Senior Manager (since 1998), Audit, New York, USA 1999–2010 Partner and Business Unit Leader (since 2001), Audit, Geneva, Switzerland
2010–2012	Chief Financial Officer, EFG International Ltd, Geneva and Zurich, Switzerland
2012–2025	Edmond de Rothschild, Switzerland: 2012–2015 Group Chief Financial Officer, then Chief Audit Executive 2015–2025 Group Chief Risk Officer (until June 2025)

Previous mandates

2010–2012	Member of the Audit & Risk Committee, EFG Private Bank Ltd, London, United Kingdom
2013–2014	Member of the Board, Edmond de Rothschild (Europe), Luxembourg ¹
2015–2021	Member of the Board and Chairman of the Audit & Risk Committee, Edmond de Rothschild Asset Management (Switzerland) Ltd ¹
2015–2025	Chairman of the Board, Edmond de Rothschild Real Estate SICAV, Switzerland ¹
2015–2025	Chairman of the Board, Edmond de Rothschild Pension Fund, Switzerland ¹
2021–2025	Member of the Board and Chairman of the Audit & Risk Committee, Edmond de Rothschild (Israel) Ltd ¹
2021–2025	Chairman of the Audit & Risk Committee, Edmond de Rothschild (United Kingdom) Ltd ¹
2023–2025	Member of the Board, Edmond de Rothschild (Middle East) Limited ¹

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2022	Chairman of the Board, Fondation Observatoire de la Finance, Switzerland
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Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Technology – IT – AI / Cybersecurity / Environment / Governance / Experience in an executive committee / International business experience

¹ These mandates resulted from Jean-Christophe Pernellet's executive position at Edmond de Rothschild.

CORPORATE GOVERNANCE REPORT

Dr Monica Dell'Anna



(1971 / Swiss and Italian national / domiciled in Switzerland / non-executive / independent)
Member of the Board of Swissquote Group Holding Ltd since May 2018
Member of the Board of Swissquote Bank Ltd since May 2018
Chairwoman of the Nomination & Remuneration Committee

Educational background and certifications

1996 Degree (M. Sc. equivalent) in Telecommunications Engineering, University of Pisa, Italy
2000 PhD in Telecommunication Engineering, King's College London, United Kingdom
2002 McKinsey Mini-MBA in Finance, Strategy and Marketing (Faculty from INSEAD/Kellogg/Harvard), France

Professional experience

1997–2001 Research and later Senior Research Associate, King's College London, United Kingdom
2002–2003 Consultant, McKinsey & Company, Switzerland
2003–2013 Various executive positions, last as Head of Fiber Business and New IT, Member of the Executive Board of Network and IT, Swisscom (Switzerland) Ltd, Switzerland
2013–2015 Head of Market and Member of the Executive Board, BKW Ltd, Switzerland
2016–2019 Head of Products (Head of Business Media until December 2018) and Member of the Group Executive Board, NZZ-Mediengruppe Ltd, Switzerland
2020–2021 CEO, The Adecco Group Switzerland and Austria, Switzerland
Since 2023 Consulting, MDAB GmbH, Switzerland

Previous mandates

2013–2015 Member of the Board, BKW Italia Ltd, Italy
2013–2015 Member of the Board, Youtility Ltd, Switzerland
2013–2015 Chairwoman of the Board, cc energie, Switzerland
2014–2015 Member of the Board, Gasverbund Mittelland (GVM), Switzerland
2016–2019 Chairwoman of the Board, following companies of the NZZ-Mediengruppe Ltd, all in Switzerland: Architonic Ltd (Member of the Board until 2017), Spoundation Motion Picture Ltd, Zurich Film Festival Ltd, NZZ Konferenzen Ltd, Moneyhouse Deutschland Ltd, Swiss Economic Forum (SEF) Ltd, NZZ Fachmedien Ltd and Moneyhouse Ltd (since 2017)
2021–2023 President (Member of the Board until August 2022), Italian Chamber of Commerce for Switzerland
2022–2025 Chairwoman of the Board, B Capital Partners AG, Switzerland

Current mandates in non-listed for-profit companies

Since 2022 Member of the Advisory Board, Accenture, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Risk management – Internal control system / HR – Remuneration / Technology – IT – AI / Innovation / Social / Governance / Experience in an executive committee / International business experience

CORPORATE GOVERNANCE REPORT

Michael Ploog



(1960 / Swiss national / domiciled in Switzerland / non-executive / independent)

Member of the Board of Swissquote Group Holding Ltd since May 2021

Member of the Board of Swissquote Bank Ltd since May 2021

Member of the Audit & Risk Committee

Educational background and certifications

- 1980–1983 Bachelor of Science in Management, Faculty of Business and Economics (HEC), University of Lausanne, Switzerland
- 1986–1990 Swiss Certified Public Accountant, EXPERTsuisse (Swiss Expert Association for Audit, Tax and Fiduciary), Switzerland

Professional experience

- 1983–1985 Chair of Financial and Cost Accounting, Graduate Teaching Assistant, University of Lausanne, Switzerland
- 1986–1998 Senior Manager (since 1992), Deloitte
 - 1986–1994 Audit and Assurance Services, Geneva, Switzerland
 - 1994–1996 Corporate Finance, London, United Kingdom
 - 1996–1998 Management Advisory Services, Lausanne, Switzerland
- 1998–1999 Senior Manager, Transaction Services Group & Corporate Finance, PricewaterhouseCoopers Ltd, Lausanne, Switzerland
- 1999–2019 Chief Financial Officer, Swissquote Group Holding Ltd, Gland, Switzerland
- 2000–2019 Chief Financial Officer, Swissquote Bank Ltd, Gland, Switzerland
- 2019–2021 Chief Investment Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Previous mandates

- 2012–2020 Vice Chairman of the Board, Swissquote MEA Ltd, Dubai, UAE
- 1999–2021 Member of the Board, Swissquote Trade Ltd, Gland, Switzerland
- 2010–2021 Chairman, Foundation Swissquote 3rd Pillar, Gland, Switzerland
- 2012–2021 Member of the Council, FIT – Foundation for Innovation and Technology, Lausanne, Switzerland

Current mandates in non-listed for-profit companies

- Since 2023 Member of the Board and of the Audit, Risk and Regulatory Committee (Chairman since 2024), Bank Syz Ltd/Syz Group, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Technology – IT – AI / Cybersecurity / Innovation / Social / Governance / Experience in an executive committee / International business experience

CORPORATE GOVERNANCE REPORT

Paolo Buzzi



(1961 / Swiss national / domiciled in Switzerland / non-executive / non-independent)

Member of the Board of Swissquote Group Holding Ltd since May 2022

Member of the Board of Swissquote Bank Ltd since May 2022

Member of the Nomination & Remuneration Committee

Founding shareholder of Swissquote Group Holding Ltd

Educational background and certifications

1983–1988 Degree in Micro-Engineering, Swiss Federal Institute of Technology (EPFL), Lausanne, Switzerland

Professional experience

1988–1990 Software Engineer and New Technology Integration Engineer, Rolm Systems, Santa Clara, USA

1990–2000 Co-Managing Director, Marvel Communications SA, Geneva, Switzerland

2000–2004 Chief Executive Officer, Swissquote Info SA, Gland, Switzerland

1999–2021 Chief Technology Officer, Swissquote Group Holding Ltd, Gland, Switzerland

2002–2021 Chief Technology Officer, Swissquote Bank Ltd, Gland, Switzerland

2021–2022 Deputy Chief Executive Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Previous mandates

2012–2020 Member of the Board, Swissquote MEA Ltd, Dubai, UAE

2002–2022 Chairman of the Board, Swissquote Trade Ltd, Gland, Switzerland

2012–2022 Chairman (2012–March 2015: Vice Chairman), Swissquote Financial Services (Malta) Limited, St. Julian's, Malta

2019–2024 Member of the Board, NetGuardians, Yverdon-les-Bains, Switzerland

2016–2025 Member of the Strategic Advisory Board, EPFL, Lausanne, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / HR – Remuneration / Technology – IT – AI / Cybersecurity / Innovation / Governance / Experience in an executive committee / International business experience

CORPORATE GOVERNANCE REPORT

Demetra Kalogerou



(1969 / Greek-Cypriot national / domiciled in Cyprus / non-executive / independent)
Member of the Board of Swissquote Group Holding Ltd since May 2022
Member of the Board of Swissquote Bank Ltd since May 2022
Member of the Audit & Risk Committee

Educational background and certifications

1990 Bachelor of Science in Economics and Social Studies in Business Administration, University of Wales, United Kingdom
1991 Master of Arts in Economics of Public Policy, University of Leicester, United Kingdom
1994 MPhil in Business Studies via research, City University Business School, London, United Kingdom

Professional experience

2001–2011 Senior Officer, Cyprus Stock Exchange (CSE), Nicosia, Cyprus
2013–2014 Member of the Resolution Authority, Central Bank of Cyprus, Nicosia, Cyprus
2011–2021 Executive Chairwoman, Cyprus Securities and Exchange Commission (CySEC), Nicosia, Cyprus

Previous mandates

2019–2020 Chairwoman, ad hoc Tripartite Committee, Cyprus Investment Program (CIP)
2011–2021 Member of the Board of Supervisors of the European Securities and Markets Authority (ESMA), Paris, France
2012–2021 Member of the Cyprus Public Audit Oversight Board (CyPAOB), Nicosia, Cyprus
2020–2021 Member of a four-party committee formed by the Attorney General of the Cyprus Investment Program (CIP)
2022–2025 Independent non-executive Member of the Board, INX Ltd, New York, USA

Current mandates in listed for-profit companies

Since 2024 Independent non-executive Member of the Board, Premier Energy Plc, Cyprus

Current mandates in non-listed for-profit companies

Since 2022 Independent non-executive Member of the Board, ECOMMBX Ltd, Nicosia, Cyprus

Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Innovation / Social / Governance / Experience in an executive committee / International business experience

CORPORATE GOVERNANCE REPORT

Esther Finidori



(1986 / French national / domiciled in France / non-executive / independent)

Member of the Board of Swissquote Group Holding Ltd since May 2023

Member of the Board of Swissquote Bank Ltd since May 2023

Member of the Audit & Risk Committee

Educational background and certifications

- 2005 Classes préparatoires MP (Mathematics & Physics), Lycée Henri IV, Paris, France
- 2009 Master of Science in Industrial Engineering, Ecole Centrale Paris, France
- 2010 MPhil in Technology Policy, Judge Business School, Cambridge University, United Kingdom

Professional experience

- 2010–2016 Manager (since 2014), Carbone 4, Paris, France
- Since 2016 Schneider Electric, Paris, France
 - 2016–2021 Director Sustainable supply chain & CO2 Strategy
 - 2021–2022 Vice-President Environment
 - 2022–2025 Vice-President Strategy France, Member of the French Management Committee. This position implied a participation in various industry bodies, organisations and associations, such as CSF NSE, France Industrie, GIMELEC, IFPEB, Think Smartgrids and Valobat.
 - Since 2025 Chief Sustainability Officer

Previous mandates

- 2021–2022 Member of the European Platform on Sustainable Finance, European Commission, Brussels, Belgium¹
- 2022 President, PEP Ecopassport, Paris, France¹
- 2023–2024 Member of the Board, AVERE, Paris, France¹
- 2022–2025 Member of the Board, IGNES, Paris, France¹
- 2022–2025 Member of the Board, Equilibre des Energies (EdEn), Paris, France¹
- 2025 Member of the Board, Ecosystem, Paris, France¹
- 2025 Member of the Board, Numeum, Paris, France¹

Specific key skills and experience

Business strategy / HR – Remuneration / Technology – IT – AI / Innovation / Environment / Social / Governance / Experience in an executive committee / International business experience

¹ These mandates resulted from Esther Finidori's position at Schneider Electric.

CORPORATE GOVERNANCE REPORT

Hans-Rudolf König



(1966 / Swiss national / domiciled in Switzerland / non-executive / independent)

Member of the Board of Swissquote Group Holding Ltd since May 2025

Member of the Board of Swissquote Bank Ltd since May 2025

Member of the Nomination & Remuneration Committee

Educational background and certifications

- 1986–1992 Master in Business Administration and Economics, University of Bern, Switzerland
- 1999–2001 Executive Program, Swiss Finance Institute, Zurich, Switzerland
- 2005 Advanced Executive Program, Swiss Finance Institute, Zurich, Switzerland

Professional experience

- 1993–1995 Head of Asset & Liability Management, Schweizerischer Volksbank, Zurich, Switzerland
- 1996–1999 Head of Fixed Income (Member of the Senior Management), Basler Kantonalbank, Basel, Switzerland
- 1999–2001 Treasury & Risk Management Consultant (Senior Manager), PricewaterhouseCoopers Ltd, Zurich, Switzerland
- 2001–2003 Member of the Executive Committee, BVGroup, Venture Capital & Private Equity, Bern, Switzerland
- 2003–2024 PostFinance Ltd, Bern, Switzerland:
 - 2003–2007 Head of Trading, Treasury & Capital Markets (Member of the Executive Committee)
 - 2007–2011 Chief Financial Officer
 - 2012–2024 Chief Executive Officer (until February 2024)

Previous mandates

- 2007–2012 Member of the Board, Q-Net AG, Bern, Switzerland
- 2007–2012 Chairman of the Investment Committee and, since 2009, Member of the Board of Trustees, Pensionskasse Post, Bern, Switzerland¹
- 2014–2019 Member of the Board (Chairman until 2016), Twint AG, Bern/Zurich, Switzerland¹
- 2021–2024 Vice Chairman of the Board, Yuh AG, Gland, Switzerland¹

Current mandates in non-listed for-profit companies

- Since 2024 Chairman of the Board, Neue Bank AG, Vaduz, Liechtenstein
- Since 2024 Member of the Board, OLZ AG, Bern, Switzerland

Current mandates in other (non-listed) for-profit entities

- Since 2025 Vice Chairman of the Board, Energie Wasser Bern (ewb), Bern, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Technology – IT – AI / Innovation / Social / Governance / Experience in an executive committee

¹ These mandates resulted from Hans-Rudolf König's executive position at PostFinance Ltd.

CORPORATE GOVERNANCE REPORT

3.1.2 Board of Directors' former members

Dr Beat Oberlin¹

(1955 / Swiss national / domiciled in Switzerland / non-executive / independent)

Member of the Board of Swissquote Group Holding Ltd from May 2016 to May 2025

Member of the Board of Swissquote Bank Ltd from May 2016 to May 2025

Chairman of the Nomination & Remuneration Committee from May 2019 to May 2025

¹ For additional information on Beat Oberlin, reference is made to the Corporate Governance Report 2024 (available at <https://library.swissquote.com/shared-images/full-annual-report-2024#page=162>).

CORPORATE GOVERNANCE REPORT

3.2 Other activities and vested interests

None of the Board members undertakes activities, holds mandates or has vested interests (as defined in the applicable SIX Swiss Exchange regulations) other than the ones described in Section 3.1. In particular, except as may be disclosed in that Section, they did not hold any permanent management or consultancy function for an important Swiss or foreign interest group or any official functions or political posts in 2025. Furthermore, unless disclosed in Section 3.1, they have no significant business connections with the Company or any of its subsidiaries.

3.3 Number of permitted activities

Pursuant to Art. 16^{bis} of the AoA, the members of the Board may hold no more than nine additional mandates in for-profit

companies, of which four in listed companies, and five in other for-profit legal entities, including foundations and associations. Mandates in legal entities which are controlled by the Company or which control the Company, and mandates at the request of the Company or legal entities controlled by it are not subject to these restrictions. Mandates held at the request of the Company or in legal entities controlled by it are limited to ten such mandates.

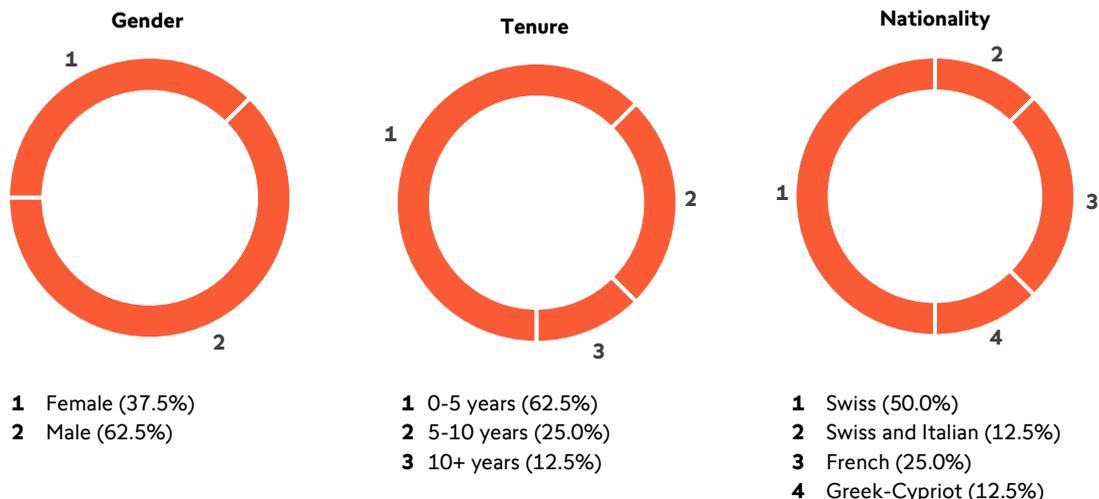
3.4 Summary of external mandates

The list of the relevant external mandates of each Board member can be found in Section 4.5 of the Remuneration Report, on page 241.

CORPORATE GOVERNANCE REPORT

3.5 Diversity and qualifications

The charts below present the composition of the Board by gender, tenure and nationality:



The members of the Board must collectively have the qualifications, expertise, knowledge and experience to fulfil their duties and responsibilities. The qualifications of the Board members are assessed every year. As of the end of 2025, the Board members had the qualifications reflected in the table below. The individual outcome is also disclosed at the end of each Board member's CV.

ASSESSMENT	Business strategy	Banking and financial services	Finance/ Accounting / Audit	Risk management/ Internal control system	Legal/Compliance/ Regulatory	HR/ Remuneration	Technology /IT/AI	Cyber-security	Innovation	Environment (E)	Social (S)	Governance (G)	Experience in an executive committee	International business experience
Dr Markus Dennler	YES	YES	YES	YES	YES	YES	-	-	-	-	YES	YES	YES	YES
Jean-Christophe Pernollet	YES	YES	YES	YES	YES	YES	YES	YES	-	YES	-	YES	YES	YES
Dr Monica Dell'Anna	YES	YES	-	YES	-	YES	YES	-	YES	-	YES	YES	YES	YES
Michael Ploog	YES	YES	YES	YES	YES	YES	YES	YES	YES	-	YES	YES	YES	YES
Paolo Buzzi	YES	YES	-	-	-	YES	YES	YES	YES	-	-	YES	YES	YES
Demetra Kalogerou	YES	YES	YES	YES	YES	YES	-	-	YES	-	YES	YES	YES	YES
Esther Finidori	YES	-	-	-	-	YES	YES	-	YES	YES	YES	YES	YES	YES
Hans-Rudolf König	YES	YES	YES	YES	YES	YES	YES	-	YES	-	YES	YES	YES	-
	100.0%	87.5%	62.5%	75.0%	62.5%	100.0%	75.0%	37.5%	75.0%	25.0%	75.0%	100.0%	100.0%	87.5%

CORPORATE GOVERNANCE REPORT

3.6 Board evaluation

Each year, the Board proceeds to an anonymous evaluation of the Board's, the Committees' and the Chair's respective performance. The evaluation is based on a detailed questionnaire filled in by each Board member. The questions are, inter alia, based on the tasks for the Board, the Committees and the Chair as described in FINMA Circular 2017/1 "Corporate governance – banks". The answers are reviewed by the Secretary, who then provides an anonymised report to the Chair. The outcome is discussed at the next Board meeting. Where required or appropriate, an action plan is defined to address relevant findings.

3.7 Board composition and succession planning

The NRC regularly reviews the Board's composition and succession planning and makes its corresponding recommendations to the Board. When doing so, all the relevant elements such as the skills and experiences available within the Board, the Board evaluation, the need for renewal as well as diversity and independence considerations are taken into account. The targets set by the Board in terms of diversity are disclosed in the Sustainability Report (see page 294 et seq.). In terms of independence, the Board seeks that (i) the majority of the Board members, (ii) the majority of the ARC and of the NRC, respectively and (iii) the Chairs of the ARC and of the NRC, respectively, be independent. The Board considers that it has an appropriate number of members, which together have the necessary qualifications as mentioned in Section 3.5.

3.8 Elections and terms of office

Pursuant to Art. 16 Para. 1 of the AoA, the minimum number of members of the Board is five and the maximum number of members is nine. Pursuant to Art. 16 Para. 2 of the AoA, the members of the Board are elected individually for a term of office that finishes at the end of the next AGM. Re-election is permitted. New members of the Board appointed during a term of office can only be elected to serve until the end of that term. In accordance with Art. 9 Para. 2 Ciph. 2 of the AoA, the Chair is elected annually. The term of office of the Chair finishes at the end of the AGM that follows the Chair's election. The Board acts at the same time as the Board of Directors of Swissquote Bank Ltd. Since Swiss banking laws and regulations impose a strict separation between the Board of Directors and the Executive Management (i.e. no executive members are permitted to sit on the board of directors of a Swiss bank), the Board has always been composed of non-executive members.

The time of the first election of the current Board members is mentioned in Section 3.1.

3.9 Internal organisational structure

3.9.1 Generalities

The operation of an international financial services group comprising a bank in Switzerland, a bank in Luxembourg as well as investment firms located in major financial centres requires, inter alia, a proper organisation and an efficient consolidated supervision by the Company.

The organisation and responsibilities of the Group entities are mainly set out in the Policy on the consolidated supervision, which in particular aims to ensure that:

- the Group is duly organised and has an adequate structure and governance;
- the Group and each controlled entity have an appropriate internal control system and the controlled entities comply with the laws and regulations applicable to them;
- the risks implied by the activities of the Group are adequately managed;
- the Board members, the Executive Management members and other key persons in the Group provide all the assurances of a proper business conduct;
- an appropriate segregation between the supervisory body and the operational direction is implemented;
- the laws and regulations on the fight against money laundering and terrorist financing are duly complied with throughout the Group;
- the laws and regulations on the establishment of financial statements as well as on capital adequacy, liquidity, risk diversification, risk positions and other relevant quantitative requirements are duly complied with throughout the Group; and
- the Group appoints reputed and independent External Auditors, which are the same for all the entities of the Group.

The level of responsibility for making decisions in the Company (including according to levels of financial materiality) is set forth in the Organisation Regulations (available at <https://www.swissquote.com/en/group/investor-relations/corporate-documents> in the French original version) and other internal regulations and is summarised in the Regulation relating to responsibilities and financial powers.

CORPORATE GOVERNANCE REPORT

3.9.2 Overall Board organisation

After each AGM, where all Board members and the Chair are elected, the Board appoints its Secretary, who does not need to be a member of the Board. The Board may form one or several advisory committees, which consist of members of the Board. The committees' function is to make recommendations to the Board on specific matters. In 2025, there were two such committees at the level of the Group: the ARC and the NRC. Such committees must report to the Board on a regular basis, but at least once per quarter for the ARC and twice a year for the NRC. The Board has also delegated some of its powers to its Chair (see Section 3.9.4).

The Board meets as often as required, but at least four times a year. The Board and its committees plan and coordinate their activities in accordance with a yearly planning schedule that covers all recurring matters requiring the Board's attention and thus ensures that the Board's activity is compliant with applicable laws and regulations. To get an outside view, the Board and its committees occasionally invite external advisers to attend a meeting and/or present a specific topic.

In 2025, the Board met fifteen times (six physical meetings and nine (video-)conference calls), out of which one meeting was a strategy meeting and another one the so-called Annual Conference on Risks (see Section 3.14). Meetings, either physical or via (video-)conference calls, lasted on average three and a half hours. All Board members attended all Board meetings in 2025, and external advisers (e.g. in the field of artificial intelligence) attended certain meetings. With rare exceptions (e.g. when there was a review of their personal situation), Executive Management members were present at the meetings. On various occasions, decisions were taken by means of circular resolutions and recorded in the minutes of the next Board meeting.

3.9.3 Functions of the Board of Directors

The Board acts as the ultimate direction of the Company and has the power to decide on all matters that are not vested in the General Meeting or in any other body by law or pursuant to the AoA or the Organisation Regulations. It is the Board's responsibility to perform, inter alia, the following functions:

- Exercise the overall supervision of the Company, define the strategy and general policy of the Company, set the objectives of the Company and issue the corresponding instructions;
- Determine the organisation of the Company by approving the Organisation Regulations and the Company's organisation chart;
- Appoint the members of the Board's committees, other than those of the NRC (which are appointed by the AGM) and appoint their respective Chairs;
- Appoint and dismiss the persons entrusted with the management and representation of the Company;
- Decide on any signatory to be entered in the commercial register;
- Supervise the persons entrusted with the management and representation of the Company to ensure in particular that they comply with the law, the AoA, the internal regulations and the instructions given;
- Decide on the creation or closure of subsidiaries, branches, agencies or representative offices in Switzerland or abroad;
- Ensure that an appropriate internal control system is maintained, adapted to the size, complexity, structure and risk profile of the Company;
- Examine the reports established by the Executive Management;
- To the extent permitted by segregation of duties requirements, assist the Executive Management when necessary;
- Approve the Policy on the consolidated supervision;
- Prepare and approve the Annual Report, the Corporate Governance Report, the Remuneration Report and the Sustainability Report (which includes the report on non-financial matters) for the past financial year;
- Submit these reports to the General Meeting, together with its proposals for the appropriation of retained earnings, its proposals for the election of the Board, the NRC, the independent proxy, the election of the External Auditors, its proposals for the maximum aggregate remuneration of the Board and of the Executive Management and any other proposals;
- Convene the General Meeting and implement its decisions, either directly or through the Executive Management;
- Determine the principles of accounting and financial control, as well as the financial plan; and
- Approve the annual financial statements and regular interim financial reporting prior to their disclosure and after review by the ARC.

CORPORATE GOVERNANCE REPORT

3.9.3 Functions of the Board of Directors (continued)

- Decide on the acquisition, commitment and disposal of any permanent holdings;
- Approve the Group budget, any revisions during the year, and the capital and liquidity planning;
- Decide, within the framework of the General Meeting's resolutions and of the AoA, on the remuneration of the Board and the Executive Management;
- Supervise the achievement of the Group's objectives in terms of sustainability, gender diversity and wage fairness;
- File an application for a debt restructuring moratorium and inform the court and FINMA in the event of over-indebtedness;
- Analyse, authorise and periodically monitor the development of projects of importance to the Company; and
- Approve those matters for which the Executive Management has to seek approval by the Board, in particular through the approval of internal regulations.

The Board's approval is also required for specific transactions that do not fall under the ordinary business activities and/or which financially exceed defined thresholds.

Board members may not act alone on behalf of the Company and may not give instructions on their own, except when the AoA, the internal regulations or a resolution of the Board provide otherwise.

3.9.4 Functions delegated to the Chair

The Chair performs, inter alia, the following functions:

- Chair the meetings of the Board and the General Meeting;
- Ensure that all relevant matters are duly part of the Board meeting agenda and subject to an appropriate follow-up. Relevant matters include strategy, business, financial risk and compliance matters as well as environmental, social and governance ("ESG") matters; and
- Represent the Board vis-à-vis the public at large, public officials and the shareholders, including within the framework of the annual programme of engagement with the shareholders.

3.9.5 Rules governing decisions

Pursuant to Art. 17 Para. 1 AoA, the majority of members shall be present for the Board to be quorate. Resolutions of the Board are passed by a majority of the votes cast by the members present. In the event of a tie, the Chair has the casting vote. For decisions that are taken in relation to a capital increase (ordinary, conditional or within the framework of a capital band), including the related modifications of the AoA, the quorum is also achieved when a single member of the Board is present.

For further information on quorums and decisions, reference is made to the AoA (in particular Art. 17) and to Art. 6 of the Organisation Regulations.

CORPORATE GOVERNANCE REPORT

3.9.6 Audit & Risk Committee

As at 31 December 2025, Jean-Christophe Pernollet (Chairman), Michael Ploog, Demetra Kalogerou and Esther Finidori are members of the ARC.

The ARC's primary function is to assist the Board in fulfilling its oversight responsibilities defined by law, the AoA, internal regulations or otherwise with respect to financial reporting and risk management. The ARC has no decision-making powers. It only acts in an advisory and/or preparatory capacity.

In terms of financial reporting, the oversight responsibilities of the ARC include, inter alia, the following:

- Monitor and assess the overall integrity of the annual and half-yearly financial statements (standalone and consolidated) and disclosures of the financial condition, results of operations and cash flows;
- Discuss the financial statements, the key assumptions and judgments as well as the quality of the underlying accounting processes with the Chief Financial Officer, the External Auditors and, where applicable, the person responsible for the Internal Audit;
- Monitor the adequacy of the financial accounting, financial planning and reporting processes and the effectiveness of internal controls over financial reporting;
- Monitor processes designed to ensure compliance by the Group and its entities in all significant respects with legal and regulatory requirements, including disclosure controls and procedures, and the impact (or potential impact) of developments related thereto;
- Make recommendations to the Board as to the application of accounting standards;
- Review (prior to such transactions) significant accounting and reporting matters related to material one-off transactions such as the acquisition or disposal of a company and/or a merger;
- Inform the Board of the result of the above-mentioned tasks and make a recommendation as to whether the financial statements should be approved by the Board and, where applicable, submitted to the General Meeting;
- Monitor and assess the qualifications, independence and performance of the External Auditors and their interactions with the Internal Audit;
- Assess the risk analysis, the audit strategy and the risk-oriented financial audit plan, the audit rhythm as well as all reports from External Auditors and supervise the actions taken by the Management following the audit results; and
- Assist the Board in fulfilling its responsibilities relating to financial reporting.

In terms of non-financial reporting, the oversight responsibilities of the ARC include, inter alia, the following:

- Monitor the adequacy of the non-financial reporting processes and the effectiveness of internal controls over non-financial reporting;
- Monitor processes designed to ensure compliance by the Group and its entities in all significant respects with legal and regulatory requirements, including disclosure controls and procedures, and the impact (or potential impact) of developments related thereto;
- Make recommendations to the Board as to the application of the reporting frameworks and standards used for preparing the report on non-financial matters;
- Make recommendations to the Board as to the scope of the assurance to be sought from the External Auditors or another adequate independent third party;
- Review the contents of the report on non-financial matters, in particular in light of the applicable legal and regulatory requirements;
- Inform the Board of the result of its review and make a recommendation as to whether the report on non-financial matters should be approved by the Board and, where applicable, submitted to the General Meeting; and
- Assist the Board in fulfilling its responsibilities relating to the report on non-financial matters.

In terms of risk management, the oversight responsibilities of the ARC include, inter alia, the following:

- Assess, at least annually, the internal control systems of the Group and of Swissquote Bank Ltd, including the risk management framework (in particular the risk appetite and the risk tolerance), make corresponding recommendations to the Board and ensure that the necessary changes (if any) are made;
- Monitor (i) the organisation's risk profile (its actual and potential risks of various types), (ii) its consistency/compliance with the risk management framework (in particular the risk appetite and the risk tolerance) and (iii) the implementation of risk strategies;
- Oversee whether the Executive Management has identified and assessed all the significant risks that the Group and its entities face and has established a risk management infrastructure (incl. effective processes) capable of addressing those risks;
- Oversee, in conjunction with the Board and, where applicable, other board-level committees, risks, such as strategic, credit, market, liquidity, operational and reputational risks, including from a sustainability (incl. climate) risk perspective;

CORPORATE GOVERNANCE REPORT

3.9.6 Audit & Risk Committee (continued)

- Assess the Group's and Swissquote Bank Ltd's capital and liquidity planning and report to the Board;
- Monitor and assess the qualifications, independence and performance of the Internal Audit;
- Assess and take note of the Internal Audit's risk assessment, audit plans, audit reports relating to Swissquote Bank Ltd and, with respect to Group entities other than Swissquote Bank Ltd, summaries of audit reports and/or descriptions of key findings;
- Supervise the actions taken by the Management (i) following the Internal Audit's reports relating to Swissquote Bank Ltd and (ii) with respect to key findings reported by the Internal Audit in relation to the Group entities other than Swissquote Bank Ltd;
- Assess and take note of the risk analysis, the audit strategy and the risk-oriented regulatory audit plan, the audit rhythm and all reports from the External Auditors and supervise the actions taken by the Management following the audit results;
- Make recommendations to the Board as to the nomination (respectively appointment), renewal or dismissal of the External Auditors and of the Internal Audit; and
- Assist the Board in fulfilling its responsibilities relating to risk management, including those resulting from the application of the Group risk management policies and other relevant internal regulations.

In addition to its standard activities, the ARC carried out, inter alia, the following key activities in 2025:

- It thoroughly reviewed the accounting treatment of the acquisition of the remaining 50% shares of Yuh Ltd, including the methodology, assumptions and calculations underpinning the purchase price allocation (PPA), as well as the projections underlying the valuation of Yuh Ltd's goodwill.
- It continued to closely monitor the progress made by the Group in the management of cyber risks. This especially covered the process leading to the achievement of Swissquote Bank Ltd's ISO/IEC 27001:2022 certification as well as the development of the staff's expertise in cybersecurity.
- It reviewed the Company's crisis management and escalation processes in the event of a material incident.
- It conducted a comprehensive assessment of the adequacy and effectiveness of the Group's AML measures taken to combat fraud typologies involving misconduct by clients towards third parties or by third parties towards clients, and maintained continuous oversight of developments in this area.

- It reviewed sets of statistical data in order to confirm the adequacy of the Group's risk tolerance in the field of money laundering.
- It organised and led the selection process for the appointment of new External Auditors and submitted the corresponding recommendation to the Board.
- It oversaw the preparation of a detailed transition plan in connection with the appointment of new External Auditors.
- It greatly contributed to the adoption of an enhanced risk management framework in relation to artificial intelligence.
- It oversaw the preparation of a gap analysis for the potential transition of Swissquote Bank Ltd to a category 3 bank status.

The ARC meets at least once per quarter. In 2025, it met ten times; six meetings were held via (video-)conference calls. The meetings lasted on average two hours and twenty-five minutes. In 2025, all members of the ARC attended all the meetings. Until July 2025, all other Board members attended the meetings as guests. From August 2025 onwards, meetings were held under a new format, with attendance limited to members of the ARC and selected members of the Executive Management, in line with the most common practice among Swiss banks. The External Auditors and the Internal Audit were present at five meetings. No external advisers attended the meetings.

3.9.7 Nomination & Remuneration Committee

As at 31 December 2025, Monica Dell'Anna (Chairwoman), Paolo Buzzi and Hans-Rudolf Köng are members of the NRC.

The NRC meets at least twice a year. In 2025, it met ten times; five meetings were held via (video-)conference calls. The meetings lasted on average 45 minutes. In 2025, Monica Dell'Anna and Paolo Buzzi attended all ten meetings. Beat Oberlin attended the first five meetings until the expiry of his term on 8 May 2025. Hans-Rudolf Köng was elected as a new member of the NRC at the AGM of 8 May 2025 and subsequently attended four of the five remaining meetings; he did not attend the NRC meeting where the only agenda item was the succession of the Board's Chair, as he was a candidate. Until July 2025, all other Board members attended the meetings as guests. From August 2025 onwards, meetings were held under a new format, with attendance limited to members of the NRC and selected members of the Executive Management (except when there was a review of their personal situation), in line with the most common practice among Swiss banks. A consulting firm specialised in remuneration attended one meeting of the NRC.

Further details on the NRC are provided in the Remuneration Report, commencing on page 218.

CORPORATE GOVERNANCE REPORT

3.10 Board and committee meetings

The table below summarises the number of meetings that the Board and each of its committees held in the course of 2025, as well as the Board (or committee) members having attended such meetings.

NUMBER OF BOARD AND COMMITTEE MEETINGS AND ATTENDANCE ¹	Board of Directors	Audit & Risk Committee	Nomination & Remuneration Committee
Dr Markus Dennler, Chairman	15		
Jean-Christophe Pernellet	15	10	
Dr Monica Dell'Anna	15		10
Michael Ploog	15	10	
Paolo Buzzi	15		10
Demetra Kalogerou	15	10	
Esther Finidori	15	10	
Hans-Rudolf König ²	7		4
Dr Beat Oberlin ³	8		5
2025	15	10	10

¹ The above table only reflects the participation in a committee of a Board member when the latter is a member of such committee. Board members who are not members of a committee participated as guests in all or most meetings of such committee until July 2025. From August 2025 onwards, meetings were held under a new format, with attendance limited to members of the committee and selected Executive Management members, in line with the most common practice among Swiss banks.

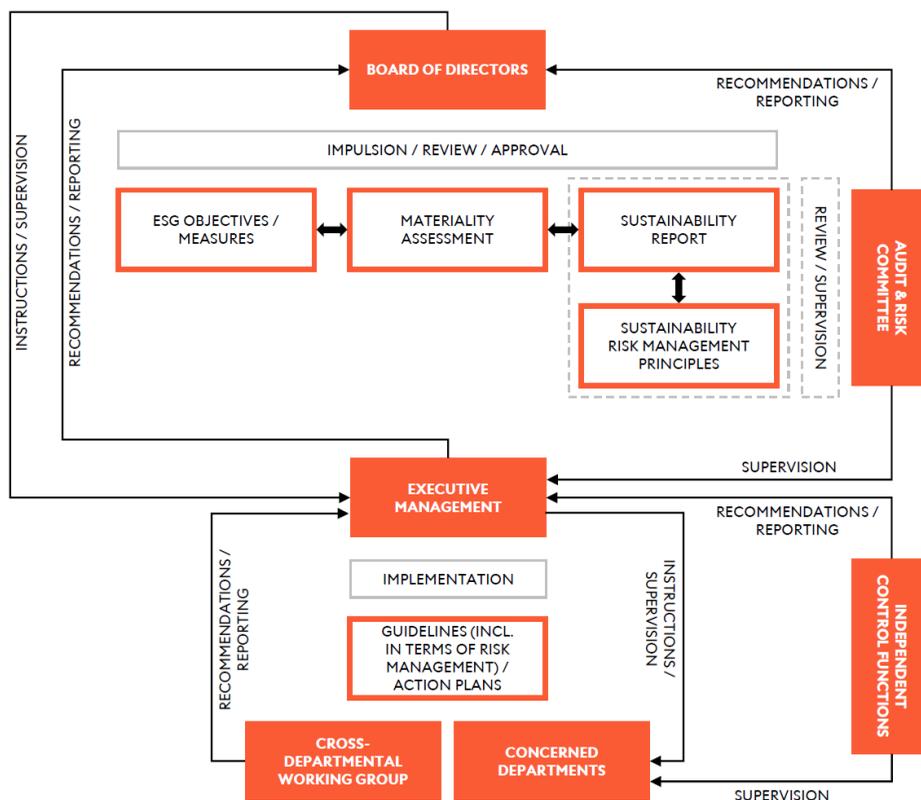
² Hans-Rudolf König was newly elected at the 2025 AGM. He attended all Board meetings and four of the five remaining NRC meetings following his appointment; he did not attend the NRC meeting where the only agenda item was the succession of the Board's Chair, as he was a candidate.

³ Beat Oberlin did not stand for re-election at the 2025 AGM.

3.11 Environmental, social and governance responsibility

The following chart outlines how ESG matters are handled within the Company and highlights, in particular, the key roles

of the Board and of the ARC, especially in terms of oversight. More information about ESG matters is available in the Sustainability Report:

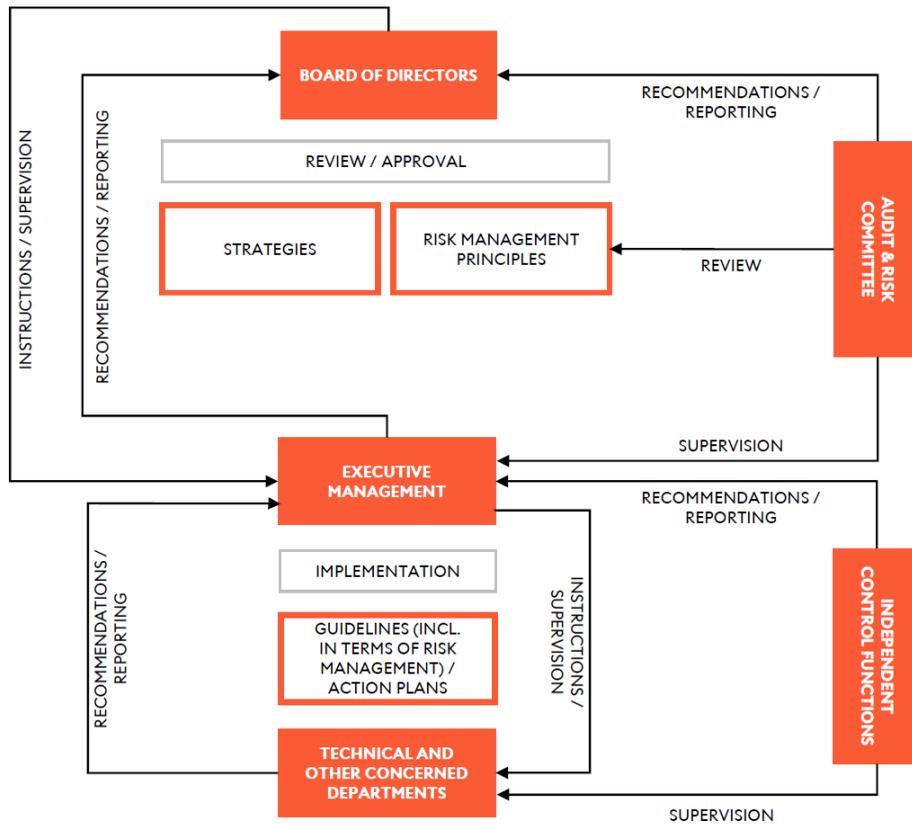


CORPORATE GOVERNANCE REPORT

3.12 Data, cybersecurity and AI responsibility

The following chart outlines how data, cybersecurity and AI matters are handled within the Company and highlights, in

particular, the responsibilities of the Board and of the ARC, especially in terms of oversight. More information about these subjects is available in the Sustainability Report:



CORPORATE GOVERNANCE REPORT

3.13 Definition of areas of responsibility

In accordance with Art. 20 of the AoA, the Board may delegate all or part of its management duties to the Executive Management. The latter is responsible for the implementation of the business strategies approved by the Board and for the compliance of the operations with the risk management policies approved by the Board. Furthermore, the Executive Management ensures the maintenance and development of a corporate framework in line with the corporate values approved by the Board, in particular as stated in the Code of Conduct (available at <https://www.swissquote.com/en/group/investor-relations/corporate-documents>).

The Executive Management in particular has the responsibility to perform the following functions:

- Execute the strategy approved by the Board;
- Review and prepare the items to be treated by the Board;
- Execute the decisions and instructions of the Board;
- Assign powers to other bodies or employees if permitted by the Organisation Regulations and within the limits of these regulations;
- Keep the Chair of the Board of Directors informed of the Company's business and affairs, as well as of any significant event outside the ordinary course of business;
- Ensure that the Company's internal organisation meets its operational and development needs;
- Establish the regulations required by the Company's activity and submit them to the Board for approval;
- Establish the organisation chart of the Company and submit it to the Board for approval;

- Hire the Company's employees and set their employment conditions according to the guidelines issued by the Board and subject to the Board's responsibilities;
- Establish a list of authorised signatories for the Company and submit it to the Board for approval;
- Supervise accounting, financial control and financial planning;
- Establish the Group's budget and submit it to the Board for approval;
- Report regularly to the Board;
- Prepare the Company's annual financial statements, any consolidated or interim financial statements, and the Annual Report, the Corporate Governance Report, the Remuneration Report and the Sustainability Report (which includes the report on non-financial matters) for the past financial year for approval by the Board; and
- Ensure compliance with capital adequacy, liquidity and risk diversification requirements at Group level and monitor the related developments.

The delegation process to the Management is documented in the internal regulations (in particular in the Organisation Regulations) and the Board has an overview of the delegation process through the summary provided in the Regulation relating to responsibilities and financial powers. The following functions and entities report to the concerned Executive Management members:

MEMBERS OF THE EXECUTIVE MANAGEMENT AS OF 1 JANUARY 2026

	Functions and <i>Group entities</i>
Marc Bürki, CEO	Business Risk Management / Institutional Sales / Private Sales / <i>Cyprus / Dubai / Hong Kong / London / Luxembourg / Singapore / South Africa</i>
Yvan Cardenas, CFO ¹	ALM, Treasury & Investment Products / Building & Support / Finance / FX & DA Trading / Trading
Gilles Chantrier, CRO	Controlling & Risk
Alexandru Craciun, CTO	Application & Platform Resilience / Data Management / Quantitative Research & Solutions / SWE Infrastructure / SWE Platforms / SWE Tech Drive & Talent / Yuh Solution
Jan De Schepper, CMO	Customer Care / Marketing / Product Strategy / <i>Yuh</i>
Morgan Lavanchy, CLO	Client Onboarding & Administration / Compliance / Legal
Nestor Verrier, COO	Back Office / Banking Solutions / Campus Services / Information Security / IT / IT Resilience & Risk Assurance / Middle Office – Anti-Fraud & Financial Crime Centre / <i>Malta</i>
Tara Yip, CPO	Hospitality / Human Resources

¹ Yvan Cardenas is also responsible for leading and coordinating the sustainability topic at the Executive Management level.

The Executive Management is further assisted by committees consisting of members of the Management that carry out coordination and reporting functions and make recommendations to the Executive Management.

At least one member of the Executive Management sits on each committee.

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3.14 Information and control instruments vis-à-vis the Executive Management

The Group operates a comprehensive management information system that provides the Executive Management with all data required to manage and control the business and to report relevant information to the Board.

The Board periodically reviews the nature of the reporting prepared by the Executive Management and the frequency of the respective reports. The reporting may be summarised as follows:

- Quarter 1 and 3 reporting in particular includes (1) the CEO Report, which, inter alia, provides an update on key financial figures, business activities, important projects, key operational matters and investor relations, (2) the Financial Report, which reports on the key financial matters (including budgets and capital management matters), together with condensed consolidated interim financial statements (established for internal purposes only), (3) the Risk Report, which informs on risk-related matters and (4) the Legal & Compliance Report and the Laws & Regulations Report, which report on legal, compliance and regulatory matters;
- Half-yearly reporting covers the same scope as the quarter 1 and 3 reporting, except that a condensed special purpose interim financial information of Swissquote Bank Ltd is provided in addition to the condensed consolidated interim financial statements. Both documents are reviewed by the External Auditors and the latter serve as basis for the half-year press release; and
- Yearly reporting covers the same scope as the half-year reporting and includes the audited consolidated and statutory financial statements for both the Company and Swissquote Bank Ltd.

Once a year, the Board organises the so-called Annual Conference on Risks, a conference dedicated to an in-depth review of the risks (including IT security risks and, especially, cyber risks), internal control systems and risk management processes. The Executive Management (including the persons responsible for the Risk Control Function and the Compliance Function) and the respective heads of Client Onboarding & Administration, Compliance, Legal and Information Security provide the Board with their own risk assessment and their recommendations with respect to the enhancement of the internal control systems and risk management processes.

Ad hoc reporting is addressed to the Board when required by the circumstances or upon request of the Board. Further, the Executive Management must immediately report to the

Board material matters outside the ordinary course of business.

The Board and its committees may invite the Executive Management in corpore or some of its members to some or all of their meetings and do so regularly.

The function of Internal Audit, reporting directly and independently to the Board, is outsourced to BDO SA, Geneva, which is a member of the Institute of Internal Auditing Switzerland. The duties of the Internal Audit are governed by the Ordinance on Banks and Savings Banks, FINMA Circular 2017/1 "Corporate governance – banks" and the applicable internal regulations. The Internal Audit analyses the compliance of business activities with legal and regulatory requirements and applicable internal regulations. The Internal Audit carries out the audit plan approved by the Board and reports its findings and recommendations in writing. It also executes ad hoc missions and investigations upon request of the Board. The Internal Audit provides the Board with a specific half-year summary report that reviews, inter alia, the progress made by the Company in implementing the recommendations made in earlier reports and includes information with respect to the execution of the audit plan. The Internal Audit participates in the Annual Conference on Risks and provides the Board with its own assessment of the risks, internal control systems and risk management processes. The Board formally takes note of the reports of the Internal Audit and reviews the conclusions and comments made by the ARC, which examines the reports in detail.

Swissquote Bank Ltd is responsible for performing consolidated supervision functions that cannot be performed at the level of the Company, in particular when the necessary resources or systems are not available in the Company.

In terms of risk management, the Company complies, inter alia, with the requirements of FINMA Circular 2017/1 "Corporate governance – banks" and maintains an extensive risk management framework which addresses risks related to a banking activity (credit risk, market risk, interest risk, operational risk, reputation risk, etc.).

The risk review process is part of the Company's strategic and organisational framework and, as a result, part of the Company's day-to-day activities. The Annual Conference on Risks is an important tool of the Board to perform an in-depth review of the Company's risks, internal control systems and risk management processes. Based on the findings of the risk review process, the Board makes the necessary decisions, in particular in terms of limits and risk appetite.

CORPORATE GOVERNANCE REPORT

4 Executive Management

4.1 Executive Management members

As at 31 December 2025, the Executive Management consisted of eight members:

MEMBERS OF THE EXECUTIVE MANAGEMENT 2025	Nationality	Year of birth	Year of appointment to the Executive Management
Marc Bürki, CEO ¹	Swiss	1961	1999
Yvan Cardenas, CFO	Swiss	1980	2019
Gilles Chantrier, CRO	Swiss and French	1972	2017
Alexandru Craciun, CTO	Swiss and Romanian	1975	2021
Jan De Schepper, CMO	Swiss and Belgian	1976	2019
Morgan Lavanchy, CLO	Swiss	1979	2017
Nestor Verrier, COO	French	1979	2024
Tara Yip, CPO	Swiss	1973	2025

¹ Marc Bürki is a founding shareholder of the Company and a major shareholder as at 31 December 2025.



From left to right and top to bottom: G. Chantrier (CRO), Y. Cardenas (CFO), M. Lavanchy (CLO), M. Bürki (CEO), T. Yip (CPO), J. De Schepper (CMO), A. Craciun (CTO) and N. Verrier (COO).

CORPORATE GOVERNANCE REPORT

4.1 Executive Management members (continued)

Marc Bürki



(1961 / Swiss national / domiciled in Switzerland)

Chief Executive Officer (CEO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd
Founding shareholder of Swissquote Group Holding Ltd

Educational background and certifications

1982–1987 Degree in Electrical Engineering, Swiss Federal Institute of Technology (EPFL), Lausanne, Switzerland

Professional experience

1987–1990 Telecommunication Specialist, European Space Agency, Noordwijk, Netherlands

1990–2002 Co-Managing Director, Marvel Communications Ltd, Geneva, Switzerland

Since 1999 Chief Executive Officer, Swissquote Group Holding Ltd, Gland, Switzerland

Since 2002 Chief Executive Officer, Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2012 Chairman of the Board, Swissquote MEA Ltd, Dubai, UAE

Since 2014 Chairman of the Board, Swissquote Ltd, London, United Kingdom

Since 2014 Chairman of the Board, Swissquote Asia Ltd, Hong Kong

Since 2019 Chairman of the Board, Swissquote Pte. Ltd, Singapore

Since 2019 Chairman of the Board, Swissquote Bank Europe SA, Luxembourg

Since 2021 Chairman of the Board, Yuh Ltd, Gland, Switzerland

Since 2022 Chairman of the Board, Swissquote Capital Markets Limited, Cyprus

Since 2024 Chairman of the Board, Swissquote South Africa (Pty) Ltd, Cape Town, South Africa

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2016 Member of the Board, ETH Domain, Bern, Switzerland

CORPORATE GOVERNANCE REPORT

Yvan Cardenas



(1980 / Swiss national / domiciled in Switzerland)

Chief Financial Officer (CFO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

- 1999–2003 Bachelor and Master Degree, Hautes Etudes Commerciales (HEC), University of Lausanne and St. Gallen (exchange), Switzerland
- 2007 Swiss Certified Public Accountant, EXPERTsuisse (Swiss Expert Association for Audit, Tax and Fiduciary), Switzerland
- 2016 Swiss Certified Tax Expert, EXPERTsuisse (Swiss Expert Association for Audit, Tax and Fiduciary), Switzerland
- 2024 Certificate in ESG Investing, CFA Institute
- 2025 Advanced Management Program, Harvard Business School, Boston, USA

Professional experience

- 2003–2010 Manager in Audit/Financial Services (since 2008), PricewaterhouseCoopers Ltd, Lausanne, Switzerland
- 2010–2011 Senior Officer, Swissquote Bank Ltd, Gland, Switzerland
- 2011–2013 Head Accounting & Reporting, Swissquote Bank Ltd, Gland, Switzerland
- 2014–2018 Head Finance, Reporting & Tax, Swissquote Bank Ltd, Gland, Switzerland
- Since 2019 Chief Financial Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

- Since 2019 Member of the Board, Swissquote Bank Europe SA, Luxembourg
- Since 2020 Finance Officer, Swissquote MEA Ltd, Dubai, UAE
- Since 2024 Member of the Board, Foundation Swissquote 3rd Pillar, Gland, Switzerland

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

- Since 2019 Member of the Tax Commission, Chambre vaudoise du commerce et de l'industrie, Lausanne, Switzerland
- Since 2019 Member of the Board of the Social Insurances Committee AVS/AI/APG/AF, Chambre vaudoise du commerce et de l'industrie, Lausanne, Switzerland
- Since 2022 Member of the Investment Committee of the Social Insurances AVS/AI/APG/AF, Chambre vaudoise du commerce et de l'industrie, Lausanne, Switzerland

CORPORATE GOVERNANCE REPORT

Gilles Chantrier



(1972 / Swiss and French national / domiciled in Switzerland)

Chief Risk Officer (CRO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1997–2000 Bachelor – BSc in Economics, School of Business Administration (HEG), Lausanne, Switzerland
2016 Risk Management in Banking, Institut européen d’administration des affaires (INSEAD), Fontainebleau, France

Professional experience

1995–1997 Accountant, Infogest SA, Nyon, Switzerland
2000–2002 Deputy Head Accounting, Swissquote Bank Ltd, Gland, Switzerland
2002–2003 Head Backoffice, Swissquote Bank Ltd, Gland, Switzerland
2003–2005 Head Internal Controlling, Swissquote Bank Ltd, Gland, Switzerland
2005–2013 Head Reporting & Controlling, Swissquote Bank Ltd, Gland, Switzerland
2014–2016 Head Controlling & Risk, Swissquote Bank Ltd, Gland, Switzerland
Since 2017 Chief Risk Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2010 Chairman of the Board (since 2024), Foundation Swissquote 3rd Pillar, Gland, Switzerland
Since 2014 Member of the Board, Swissquote Ltd, London, United Kingdom
Since 2014 Member of the Board, Swissquote MEA Ltd, Dubai, UAE
Since 2014 Member of the Board, Swissquote Asia Ltd, Hong Kong
Since 2019 Member of the Board, Swissquote Pte. Ltd, Singapore
Since 2019 Member of the Board, Swissquote Bank Europe SA, Luxembourg

CORPORATE GOVERNANCE REPORT

Alexandru Craciun



(1975 / Swiss and Romanian national / domiciled in Switzerland)

Chief Technology Officer (CTO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1993–1998 Bachelor Degree, Faculty of Automatics and Computer Science, University Polytechnica of Bucharest, Romania

Professional experience

1996–2000 Various assignments in different companies

2000–2002 Senior Application Developer, CQS Sàrl, Fribourg, Switzerland

2003–2007 Senior Developer, Swissquote Bank Ltd, Gland, Switzerland

2007–2010 Information Platform Manager and Chief Architect, Swissquote Bank Ltd, Gland, Switzerland

2010–2013 Head of Information Platform and Web Architecture, Swissquote Bank Ltd, Gland, Switzerland

2013–2015 Head of Offshoring, Swissquote Bank Ltd, Gland, Switzerland

2015–2020 Head of Software Engineering, Swissquote Bank Ltd, Gland, Switzerland

Since 2021 Chief Technology Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2022 Chairman of the Board, Swissquote Tech Hub Bucharest S.R.L., Bucharest, Romania

Since 2025 Member of the Board, Swissquote Ltd, London, United Kingdom

CORPORATE GOVERNANCE REPORT

Jan De Schepper



(1976 / Swiss and Belgian national / domiciled in Switzerland)

Chief Marketing Officer (CMO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1997–2000 BSc in Business Management, University of Applied Science (FHNW), Olten, Switzerland
2011–2013 Executive MBA in International Management, University of Geneva, Switzerland
2025 Advanced Management Program, Harvard Business School, Boston, USA

Professional experience

2000–2002 Junior Brand Manager, Feldschlösschen Getränke (Carlsberg Group), Rheinfelden, Switzerland
2002–2003 Brand Manager, Feldschlösschen Getränke (Carlsberg Group), Rheinfelden, Switzerland
2003–2004 Brand Manager, Bacardi-Martini, Geneva, Switzerland
2004–2008 Account Director, Saatchi & Saatchi, Geneva, Switzerland
2008–2015 Marketing Manager, McDonald's Switzerland, Lausanne, Switzerland
2015–2019 Head Marketing, Swissquote Bank Ltd, Gland, Switzerland
2019–2025 Chief Sales & Marketing Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland
Since 2025 Chief Marketing Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland
Since 2025 Chief Executive Officer, Yuh Ltd, Gland, Switzerland

Previous mandates

2023–2025 Member of the Board, Yuh Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2022 Member of the Board, Swissquote Capital Markets Limited, Limassol, Cyprus
Since 2024 Member of the Board, Swissquote South Africa (Pty) Ltd, Cape Town, South Africa
Since 2025 Member of the Board, Swissquote Ltd, London, United Kingdom

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2018 President (since March 2025), SWA/ASA – National Advertisers Association, Zurich, Switzerland

CORPORATE GOVERNANCE REPORT

Morgan Lavanchy



(1979 / Swiss national / domiciled in Switzerland)

Chief Legal Officer (CLO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

- 1997–2002 Master of Laws, Law School, University of Neuchâtel, Switzerland
- 2002–2004 Master of Advanced Studies (LL.M.) in Business Law, Law School, Universities of Lausanne and Geneva, Switzerland
- 2011 Certificate DIFC Rules & Regulations, Chartered Institute for Securities & Investment, Dubai, UAE

Professional experience

- 2003–2006 Legal Officer, Swissquote Bank Ltd, Gland, Switzerland
- 2006–2016 Head Legal & Compliance, Swissquote Bank Ltd, Gland, Switzerland
- Since 2017 Chief Legal Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

- Since 2010 Secretary, Foundation Swissquote 3rd Pillar, Gland, Switzerland

Previous mandates

- 2018–2025 Member of the Executive Committee, Capital Markets and Technology Association, Geneva, Switzerland

CORPORATE GOVERNANCE REPORT

Nestor Verrier



(1979 / French national / domiciled in Switzerland)

Chief Operating Officer (COO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

- 1998–2000 Higher National Degree, Université de Technologie de Belfort-Montbéliard, France
- 2000–2002 Master Management & Information Technologies, Université de Lorraine (UFR MIM), Metz, France

Professional experience

- 2002–2003 Security Engineer, Ubizen Luxembourg S.A., Luxembourg
- 2003–2019 Banque Carnegie Luxembourg S.A., Luxembourg:
 - 2003–2005 IT Officer
 - 2006–2012 Senior Analyst
 - 2013–2015 Head of IT Development
 - 2015–2017 Deputy General Manager
 - 2017–2019 General Manager
- 2019 Managing Director, Union Bancaire Privée (Europe) S.A., Luxembourg
- 2019–2023 General Manager, Swissquote Bank Europe SA, Luxembourg
- Since 2024 Chief Operating Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

- Since 2022 Chairman (since 2024) of the Board, Swissquote Financial Services (Malta) Limited, St. Julian's, Malta

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

- Since 2024 Member of the Working Group on Digital Assets, Swiss Bankers Association (SBA), Basel, Switzerland
- Since 2024 Member of the Advisory Committee of the Center for Digital Trust (C4DT), Swiss Federal Institute of Technology (EPFL), Lausanne, Switzerland
- Since 2025 Member of the Executive Committee, Capital Markets and Technology Association, Geneva, Switzerland

Previous mandates

- 2021–2023 Chairman of the Task Force Regulatory Dialogue for Innovation, Luxembourg Bankers' Association (ABBL), Luxembourg

CORPORATE GOVERNANCE REPORT

Tara Yip



(1973 / Swiss national / domiciled in Switzerland)

Chief People Officer (CPO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1994–1998 Bachelor of Psychology, University of Geneva, Switzerland

Professional experience

1999–2000 HR Consultant, Les Consultants Associés, Geneva, Switzerland

2000–2002 Deputy Head Human Resources, Swissquote Bank Ltd, Gland, Switzerland

Since 2002 Head Human Resources, Swissquote Bank Ltd, Gland, Switzerland

Since 2025 Chief People Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in non-listed for-profit companies

Since 2024 Member of the Board, Groupement Hospitalier de l'Ouest Lémanique (GHOL), Nyon, Switzerland

CORPORATE GOVERNANCE REPORT

4.2 Other activities and vested interests

None of the Executive Management members undertakes activities, holds mandates or has vested interests (as defined in the applicable SIX Swiss Exchange regulations) other than the ones described in Section 4.1. In particular, except as may be disclosed in that Section, they did not hold any permanent management or consultancy function for an important Swiss or foreign interest group or any official functions or political posts in 2025.

4.3 Number of permitted activities

Pursuant to Art. 16^{bis} of the AoA, the Executive Management members may hold no more than four additional mandates in for-profit companies, of which one in a listed company, and three in other for-profit legal entities, including foundations and associations. Mandates in legal entities which are controlled by the Company or which control the Company and mandates held at the request of the Company or legal entities controlled by it are not subject to these restrictions. Mandates held at the request of the Company or in legal entities controlled by it are limited to ten such mandates.

4.4 Summary of external mandates

The list of the relevant external mandates of each member of the Executive Management can be found in Section 4.5 of the Remuneration Report, on page 242.

4.5 Management contracts

The Company has not entered into management contracts with third parties.

5 Remuneration, shareholding and loans

Details on the remuneration, shareholding and loans are provided in the Remuneration Report.

CORPORATE GOVERNANCE REPORT

6 Shareholders' participation

6.1 Generalities

Shareholders in Swiss corporations limited by shares have extensive protective and participatory rights. Protective rights include the right of information and consultation (Art. 697 and 697a CO), the right to a special investigation (Art. 697c ff CO), the right to call a General Meeting (Art. 699 Para. 3 CO), motion rights (Art. 699b CO), the right to challenge resolutions of the General Meeting (Art. 706 CO) and the right to instigate liability proceedings (Art. 753 ff CO). Participatory rights primarily include the right to participate in General Meetings, the right to express an opinion and voting rights (Art. 692 ff CO) as well as the right to elect the Company's independent proxy representative (Art. 689c CO).

The General Meeting is the highest body of the Company. It has the following non-transferable powers to:

- Establish and amend the AoA;
- Annually elect the members of the Board, the Chair of the Board, the members of the Remuneration Committee, the independent proxy and the External Auditors;
- Approve the Annual Report and the consolidated financial statements;
- Approve the annual financial statements and adopt resolutions concerning the allocation of the disposable profit, in particular set the dividend as well as the profit-sharing bonus;
- Determine the interim dividend and approve the interim accounts required therefor;
- Pass resolutions on any repayment of the statutory capital reserve;
- Discharge the members of the Board;
- Approve the remuneration of the Board and the Executive Management in accordance with Art. 14^{bis} of the AoA;
- Resolve on the delisting of the Company's shares; and
- Pass resolutions on all matters reserved to the General Meeting by law or the AoA.

For further information on the General Meeting, reference is made to Art. 9, 10 and 11 of the AoA.

6.2 Voting rights and representation

Pursuant to Art. 12 of the AoA, every person duly entered in the share register as a shareholder with voting rights is entitled to exercise the rights attached to the registered shares. In accordance with Art. 7 of the AoA, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights. The AoA do not contain any express provisions for granting exceptions to this limitation.

Shareholders may have their shares represented at the General Meeting by a legal representative or, with a written power of attorney, by a third party, who is not required to be a shareholder of the Company. The Board shall decide on the requirements regarding powers of attorney and instructions; powers of attorney without qualified electronic signatures may also be recognised. The final decision on the validity of powers of attorney rests with the Chair of the Board. Specific rules on the issue of instructions to the Company's independent proxy or on the electronic participation in the General Meeting are set by the Board and communicated to shareholders in the invitation to the General Meeting.

Except as may be described above, the AoA do not contemplate restrictions on the exercise of voting rights. The general rules of the CO apply to determine at which conditions such restrictions may be abolished.

CORPORATE GOVERNANCE REPORT

6.3 Quorums and majority requirements under the Articles of Association

Where a General Meeting has been convened in accordance with the provisions of the law and the AoA, decisions may be taken, irrespective of the number of shares represented or shareholders present at the General Meeting. Pursuant to Art. 12 Para. 4 of the AoA, the General Meeting is therefore quorate regardless of the number of shares represented.

In accordance with Art. 13 of the AoA, except when the law and/or the AoA provide otherwise, the General Meeting passes resolutions and conducts elections by an absolute majority of the voting rights validly represented. Elections require an absolute majority in the first round, and, if this is not achieved, a relative majority is sufficient in the second round. In the event of a tie, the Chair of the Board has the casting vote. As a rule, votes are cast electronically. If the electronic voting system fails, an open vote shall be held unless one or more shareholders who alone or together represent at least 5% of the voting rights request a secret ballot.

Pursuant to Art. 14 of the AoA and Swiss company law, a resolution of the General Meeting adopted by at least two thirds of the votes represented and an absolute majority of the nominal values of the shares represented is required for:

- changes to the Company's purpose;
- reverse share splits, unless the consent of all the shareholders concerned is required;
- a capital increase through conversion of equity surplus, against contributions in kind or by way of set-off, or the granting of special benefits;
- the restriction or cancellation of subscription rights;
- the introduction of a conditional capital, the introduction of a capital band or the creation of reserve capital in accordance with Art. 12 of the Banking Act of 8 November 1934;
- the conversion of participation certificates into shares;
- the restriction of the transferability of registered shares;
- the introduction of preferred voting shares;
- any change in the currency of the share capital;
- the introduction of a casting vote for the person chairing the General Meeting;
- a provision of the AoA on holding the General Meeting abroad;
- the delisting of the Company's shares;
- the relocation of the Company's registered office;
- the introduction of an arbitration clause in the AoA; and
- the dissolution of the Company.

6.4 Convocation of the General Meetings

The General Meetings are convened by the Board in the normal course of business or otherwise by the External Auditors or the liquidator.

One or more shareholders of the Company may request the convocation of an extraordinary General Meeting ("EGM") if all of the following conditions are satisfied:

- The shareholder or shareholders together hold at least 5% of the nominal value of the share capital or voting rights entered in the commercial register on the day the request is received; and
- The shareholder or shareholders submit their request in writing and, at the same time, arrange for shares representing at least 5% of the nominal value of the share capital or voting rights to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting.

For further information on the convocation of the General Meeting, reference is made to the Art. 10 and 11 of the AoA.

6.5 Inclusion of items on the agenda

Pursuant to Art. 11 of the AoA, no resolutions may be passed on motions relating to agenda items that were not duly announced, except for motions by a shareholder to convene an EGM, to carry out a special investigation or to elect an auditor.

One or more shareholders of the Company may request that an item be included on the agenda if all of the following conditions are satisfied:

- The shareholder or shareholders together hold at least 0.5% of the nominal value of the share capital or voting rights entered in the commercial register on the day the request is received;
- The shareholder or shareholders submit their request in writing and, at the same time, arrange for shares representing at least 0.5% of the nominal value of the share capital or voting rights to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting; and
- The request is sent by registered letter to the attention of the Board at the registered office of the Company and shall arrive there at least 45 days prior to the General Meeting.

For further information on the agenda, reference is made to Art. 11 of the AoA.

CORPORATE GOVERNANCE REPORT

6.6 Entries in the share register

Pursuant to Art. 6 of the AoA, the Company maintains a share register in which the names and addresses, respectively the corporate name and registered office of the owners of the registered shares and any usufructuaries, are entered into. The Board has mandated Computershare Switzerland Ltd, Baslerstrasse 90, CH-4600 Olten, to maintain the Company's share register.

In accordance with Art. 7 of the AoA, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights.

For practical reasons, no new registration is made in the share register for a period of up to 10 days before a General Meeting. Shareholders who sell their shares prior to the General Meeting are no longer entitled to exercise their votes.

For further information on entries in the share register, reference is made to Art. 6 and 7 of the AoA.

7 Changes of control and defence measures

7.1 Duty to make an offer

Pursuant to Art. 135 FMIA, anyone who directly, indirectly, whether alone or acting in concert with third parties, acquires equity securities which, added to the equity securities already owned, exceeds the threshold of 33¹/₃% of the voting rights of a target company, whether exercisable or not, must make an offer to acquire all listed equity securities of that company.

The articles of association of companies in scope of the mandatory offer rule can contain clauses to waive the mandatory offer obligation (opting-out) or increase to up to 49% the threshold of voting rights above which an offer is to be made to all shareholders (opting-up). The AoA do not include any opting-out or opting-up clause.

7.2 Clauses on changes of control

In accordance with the company-wide Employee Share and Option Plan (applicable to all eligible employees and not only to the Executive Management members), in case of change of control, the Board may seek to replace outstanding options by new grants having the equity securities of the acquiring company or another related company as underlying asset, in which case the value of the options granted will be at least equal to the value of the options that they replace. In accordance with the Employee Share and Option Plan, the Board may also decide to accelerate the vesting of outstanding options. Subject to the aforementioned elements, none of the Board members, the Executive Management members or other employees benefit from change of control clauses.

CORPORATE GOVERNANCE REPORT

8 External Auditors

8.1 Generalities

The main duties of the External Auditors are to conduct audits to verify that the annual financial statements and the proposed appropriation of retained earnings comply with the law and the AoA, and report on the results of such audits to the General Meeting.

The External Auditors recommend the approval, with or without qualification, or the rejection of the annual financial statements. Further, when the Company is required to deliver consolidated financial statements, the External Auditors must report on the compliance with the law and the accounting principles adopted for the consolidation. The External Auditors must be present at AGMs, unless a unanimous resolution of the shareholders provides otherwise.

The consolidated financial statements and the statutory financial statements of the Company have been audited since 1999 by PricewaterhouseCoopers Ltd, which has been re-elected each year until 2025 included. The Board regularly assessed whether PricewaterhouseCoopers Ltd remained the most appropriate candidate to act as the Company's External Auditors and should be proposed for re-election or not. Considering the long tenure of PricewaterhouseCoopers Ltd as the External Auditors of the Company, the Board conducted, upon the recommendation of the ARC, a selection process in 2025 without the participation of PricewaterhouseCoopers Ltd.

As a result, a new audit company will be proposed for election as External Auditors at the 2026 AGM.

The External Auditors must meet the highest independence criteria. Except for tax matters, audit-related services, other services that can generally only be provided by the External Auditors (e.g. reviews of documents filed with FINMA) and services that may be provided by the External Auditors subject to compliance with certain independence rules (e.g. the IESBA Code of Ethics), the Group uses consultants who are independent from the External Auditors.

In addition to their audit opinions, the External Auditors are requested to provide the ARC with specific information such as their audit findings, comments on accounting issues and audit fee proposals.

8.2 Duration of the mandate and term of office of the lead auditor

The External Auditors are elected for a one-year term by the General Meeting and are eligible for re-election. They were re-elected on 8 May 2025. The rotation frequency of the lead auditor is maximum seven years. Beresford Caloia has been the lead auditor of the Group since the 2024 AGM.

8.3 Audit fees and additional fees

The total fees charged by the External Auditors to the Group in 2025 are analysed as follows:

in CHF	2025	2024
Audit fees	1,591,490	1,307,675
Additional fees:		
Audit-related fees	46,116	61,304
Tax advice	97,650	85,250
Total	1,735,256	1,454,229

Audit fees are agreed upon in advance for the audits of the consolidated and statutory financial statements of the Group companies, as well as for the regulatory audit of Swissquote Bank Ltd and of the consolidated supervision of the Group. They can be adjusted in the course of the relevant year under special circumstances.

In 2025, audit fees increased mostly due to the growth in the Group's size and complexity, resulting in additional audit procedures.

Audit-related fees related solely to the preparation of an ISAE 3402 report.

Tax-related additional fees mainly cover the assistance provided to the Group when filing local tax returns.

CORPORATE GOVERNANCE REPORT

8.4 Informational instruments pertaining to the External Auditors

The External Auditors closely interact with the ARC and are invited to its meetings. In 2025, the External Auditors met five times with the ARC.

Year-round, the External Auditors issue, inter alia, the following documents:

- Planning report with respect to the audit of the statutory and consolidated financial statements of the Company, respectively of the statutory financial statements of Swissquote Bank Ltd. The document includes information on (i) the audit focus area and the materiality levels, (ii) the audit of the internal control system in connection with the preparation of the financial statements, (iii) the audit activities, team and fees estimate, (iv) the perspective on fraud risks, (v) any potential key audit matter and (vi) the developments in accounting standards and other matters;
- Planning report with respect to the regulatory audit, which includes information on (i) the changes in the regulatory environment, (ii) the auditors' risk analysis and the audit strategy pursuant to FINMA Regulatory Auditing Ordinance and FINMA Circular 2025/1 "Auditing", (iii) the estimated fees and (iv) the timeline of the audit activities;
- Review report with respect to the condensed consolidated interim financial statements and with respect to the condensed special purpose interim financial information of Swissquote Bank Ltd;
- Comprehensive report to the ARC and to the Board with respect to the statutory and consolidated financial statements of the Company, respectively to the Board of Directors of Swissquote Bank Ltd with respect to the statutory financial statements of Swissquote Bank Ltd. The document includes the auditors' key findings regarding the accounting, the internal control system and the performance and results of the audits;
- Regulatory audit report for the Company and Swissquote Bank Ltd to FINMA, a copy of which is addressed to the Board of Directors;
- Report to the General Meeting of the Company, respectively of Swissquote Bank Ltd, on the results of the audit of the financial statements. The document includes (i) the auditors' opinion as to whether the financial statements should be approved with or without qualification, or rejected, (ii) information on the independence of the auditors, (iii) information on the materiality level and the audit scope, (iv) any key audit matter identified, (v) the responsibilities of the Board of Directors and of the auditors with respect to the financial statements, (vi) a confirmation as to whether an internal

control system exists or not and (vii) a confirmation as to whether the proposed appropriation of retained earnings complies with the law and the AoA;

- Report on the Company's Remuneration Report; and
- Report on the Company's Sustainability Report.

The above-mentioned documents are commented on by the External Auditors during meetings of the ARC. In particular, the planning of the statutory and consolidated financial audits and the planning of the regulatory audit are discussed at the Annual Conference on Risks, which the members of the ARC attend.

The ARC also receives copies of the reports related to Swissquote Bank Ltd's compliance with the provisions of agreements or private regulations (e.g. regulations issued by the SIX Swiss Exchange), as well as the ISAE 3402 report relating to the suitability of Swissquote Bank Ltd's controls on its IT systems. This allows the ARC to assess the work of the External Auditors performed outside the standard audit services, in particular in terms of conflicts of interest.

Once a year, the ARC reviews the qualification, independence and performance of the External Auditors and assesses, inter alia, the level of expertise available, the adequacy of resources and the quality of the planning (in particular, the coordination with the Internal Audit). The ARC assesses the External Auditors' independence on the basis of the auditors' related annual confirmation and on the ARC's own assessment of the various reports addressed to its attention or of which it received a copy. The ARC also assesses whether the amount and trend in audit fees appears reasonable. In this respect, changes to audit fees must be justified by the External Auditors, taking into consideration changes in the scope and/or the complexity of the audits. Based on its annual assessment, the ARC recommends to the Board to either propose the General Meeting to re-elect the External Auditors or to start a process for the selection of new auditors.

CORPORATE GOVERNANCE REPORT

9 Information policy

9.1 General principles

The Company's information policy aims primarily at promoting confidence, creating a better understanding of the Company's business and developing and maintaining realistic investor expectations.

The Company commits to providing timely and orderly information in accordance with the applicable legal and regulatory requirements, in particular with the provisions of the SIX Swiss Exchange regulations on ad hoc publicity. The Company aims at providing the financial market with consistent, accurate and complete information evenly during profitable or difficult periods and ensures that the investment community has fair access to such information.

It is the Company's policy not to release detailed earnings projections, but it may provide certain guidance and/or outlooks to the investment community for them to assess the Company and its business prospects.

As a general rule, price-sensitive information must be released promptly as soon as the main aspects of such information are established by the Company. However, the Company is permitted under the relevant regulatory provisions to postpone the release of price-sensitive information, if the information concerns a plan or negotiation of the Company and its premature disclosure would prejudice the legitimate interest of the Company. In such a case, the Company is required to take adequate measures to ensure the effective confidentiality of the information and to prevent insiders from trading on the basis of that information. In the event of a leak of price-sensitive information, the Company will promptly publish a press release.

The Company will generally avoid releasing price-sensitive information during trading periods of the Company's shares or shortly before opening of trading. If the information is to be released during normal trading hours of the SIX Swiss Exchange (9.00 a.m. to 5.40 p.m.) or less than 90 minutes before the opening of trading, the competent body (SIX Exchange Regulation AG) must be informed at least 90 minutes prior to the release of such information. In situations where it cannot be avoided that price-sensitive information be disclosed during trading hours, the Company must consider whether a request for a suspension of trading is appropriate. If price-sensitive information is divulged unintentionally in a selective setting, such as analyst meetings or conference calls, which are not open to the investment community, the Company will publicly disclose such information promptly after it learns of the selective disclosure.

The Company will promptly publish a corrective release if it determines that previously released price-sensitive information was materially incorrect at the time it was disclosed.

As a policy, the Company does not comment on market rumours and speculations.

9.2 Reporting and corporate calendar

9.2.1 Annual and interim reporting

The Company publishes annual and half-year financial statements. They are published by media releases (<https://www.swissquote.com/en/group/media/press-releases>) shortly after the Board approves them. Such media releases are followed by a media and analyst conference as well as optional call-in conferences. The presentations made at call-in and press conferences, Annual Reports (including the respective Corporate Governance Report, Remuneration Report and Sustainability Report) and interim consolidated financial statements are released on the Company's website (<https://www.swissquote.com/en/group/annual-report/media/center>).

9.2.2 Corporate calendar

The dates of the publication of the annual and interim results, the dates of the related media conferences as well as the dates of the AGM and of EGMs are published on the Company's website (<https://www.swissquote.com/en/group/investor-relations/corporate-calendar>) and in media releases.

The AGM generally takes place in April or May of each year. In 2026, it will be held on 7 May. The Company's half-year report is expected to be published on 13 August 2026.

9.3 Communication channels and contact addresses

Media releases (including ad hoc announcements pursuant to Art. 53 of the SIX Swiss Exchange Listing Rules) and reports as well as other information made public are accessible on the Company's website (<https://www.swissquote.com/en/group/media/press-releases>). An email service is available for subscription on the Company's website (<https://www.swissquote.com/en-ch/newsletters>) and allows any interested party to automatically receive by email all information made public by the Company.

Contact addresses can be found after the Sustainability Report, on page 342.

CORPORATE GOVERNANCE REPORT

10 Quiet periods

To ensure compliance with the Swiss rules against market abuse and prevent any perception of misuse of price-sensitive information by Board members, Executive Management members or other employees, the Company determines time periods during which they are restricted in their ability to trade the Swissquote share.

Under the Company's policy as currently implemented, Board members, Executive Management members and other employees are prohibited from trading the Swissquote share during so-called "closed trading periods", which are the periods that separate the beginning of an annual or semi-annual reporting period (i.e. 1 January or 1 July) and the publication of the Company's Annual Report, respectively the Company's half-year report. When the Company publishes key financial results for the preceding reporting period before the publication of the Company's Annual Report, the closed trading period is maintained for Board members, Executive Management members and Senior Management members until the publication of the Company's Annual Report.

Board members, Executive Management members and other employees are further required to get advance clearance before they trade the Swissquote share during so-called "intermediary trading periods", which run during a period that corresponds approximately to the last eight weeks before the end of the year, respectively the end of the first semester.

Board members, Executive Management members and other employees are free to trade the Swissquote share during periods that are not closed trading periods or intermediary trading periods (so-called "free trading periods"), unless they are in possession of price-sensitive information regarding the Group or are otherwise instructed by the Company not to trade the Swissquote share (so-called "trading ban").

Holders of stock options are not authorised to exercise such stock options during closed trading periods, intermediary trading periods or if they are subject to a trading ban. Notwithstanding the foregoing, stock options may exceptionally be exercised "in shares" during those periods if the stock options would otherwise lapse before the end of the relevant period.

In addition, Board members, Executive Management members and other employees are prohibited from trading financial instruments, in which the Swissquote share accounts for 20% or more of the underlying, even during a free trading period. Consequently, apart from the exercise of stock options issued by the Company, any transaction on options, warrants or CFDs with the Swissquote share as a significant underlying asset is forbidden.

Finally, the Executive Management can authorise exceptions to the above principles within the boundaries of the law and for important reasons. No exceptions were granted during the year under review.

REMUNE- RATION REPORT

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REMUNERATION REPORT

Letter from the Chairwoman of the Nomination & Remuneration Committee



Dr Monica Dell'Anna

Chairwoman of the Nomination & Remuneration Committee

Dear shareholders,

I am very pleased, in my position as Chairwoman of the Nomination & Remuneration Committee (the "NRC") and on behalf of the Committee members and the Board of Directors (the "Board"), to present our Remuneration Report 2025.

First and foremost, I would like to express my sincere gratitude for the trust placed in me by the shareholders through my re-election to the NRC at the 2025 annual general meeting, in the knowledge that the Board intended to nominate me as Chairwoman of the NRC. I am honoured to have the opportunity to contribute to the continued development and long-term success of Swissquote Group Holding Ltd (the "Company") and its consolidated subsidiaries (together, "Swissquote" or the "Group") by leading the NRC in issuing clear, well-reasoned, and robust recommendations to the Board.

I would also like to take this opportunity to express my sincere appreciation to my predecessor, Dr Beat Oberlin, who made a significant contribution to the successful and steady growth of the Group through his work as Board member and Chairman of the NRC. The NRC will continue along this path by supporting the Company's future development and the potential evolution of its Swiss bank to a category 3 bank as per FINMA's classification.

The Remuneration Report provides information on the remuneration of the Board and the Executive Management of the Company. It describes the underlying policy and the structure of the remuneration of the members of the Board and of the Executive Management, reports on the nature and the amount of the remuneration accrued during the period under review and provides extensive disclosure on the nature and achievement levels of the Executive Management's objectives.

Under the Swiss Code of Obligations (the "CO"), the Company must establish a remuneration report each year as part of its Annual Report. The Remuneration Report contains the information required by the CO and Section 5 of the Annex to the SIX Swiss Exchange Directive on Information relating to Corporate Governance. As required by the CO, Section 4 of the Remuneration Report was audited by the Company's auditors, PricewaterhouseCoopers Ltd; a copy of the audit report is enclosed.

In 2025, the NRC continued to make sure that Board and Executive Management remuneration is fully aligned with Swissquote's strategy and the long-term interests of our shareholders and strictly complies with the applicable laws and regulations. The Company pursued its intense dialogue with shareholders and had the opportunity to discuss topics such as corporate governance, remuneration and sustainability. This dialogue allowed us to address certain key adjustments to the Executive Management's short-term incentive plan ("STIP"). In a context of increased challenges posed by geopolitical, technological and environmental developments, the NRC conducted, together with the Audit & Risk Committee and an external adviser, an in-depth review of the Executive Management's STIP: the goal of the review was to assess whether further improvements should be implemented to integrate risk and compliance considerations more thoroughly in the Executive Management's STIP, considering that Swissquote Bank Ltd might become a category 3 bank as per FINMA's classification no later than in 2026. The improvements approved by the Board are described in the section below on the Executive Management's STIP.

More generally, we reviewed and assessed all matters raised by our shareholders, as they provide essential input for the continuous improvement of the Company's practices, especially in terms of disclosure.

We greatly appreciated the time and active participation of our shareholders and are looking forward to maintaining this valuable dialogue in the future. We make every effort to meet the expectations of our shareholders and I am happy to share herein the corresponding key developments.

Generalities

In 2025, the Company once again achieved record-breaking results, with an operating income amounting to CHF 724.2 million and an operating profit of CHF 420.2 million. The financial performance in 2025 marked another milestone in the Company's trajectory of growth. This year stands as a continuation of several strong financial years, underscoring the diversification of the business model and its adaptability. Continued client growth and sustained inflows of net new money led to a further expansion of client assets, driving solid revenue growth and robust profitability.

REMUNERATION REPORT

Executive Management's short-term incentive plan ("STIP")

Over the past four years, the Company has strengthened the structure of the Executive Management's STIP and has significantly expanded the disclosure of the objectives and the achievement metrics used for the assessment and calculation of the Executive Management's STIP. As the Remuneration Report 2025 maintains this high level of disclosure, the Company continues to uphold the best practices observed among large cap companies and to meet one of the most important STIP-related expectations of our shareholders.

The Company achieved record financial results in 2025 despite the continued challenging macroeconomic and geopolitical environment and the financial objectives set for the Executive Management were over-achieved. The other objectives have overall also been achieved. As a result, the general level of achievement was assessed by the Board to be above the target, at 105.4%. The details can be found in Sections 4.2 and 6 of the Remuneration Report.

As a conclusion of the in-depth review of the Executive Management's STIP mentioned above, such STIP was completed with (i) a new adjustment mechanism of the objectives achievement level (+/-20%) and (ii) the introduction of a risk- and conduct-based malus provision; these measures are in addition to the existing clawback provisions included in the Executive Management members' employment agreements. Furthermore, for the persons responsible for independent control functions (i.e. the Chief Risk Officer and the Chief Legal Officer), the STIP target award is reduced in favour of a higher base salary and individual objectives replace part of the collective objectives. These changes, which are applicable as of 1 January 2026, will further strengthen the existing governance and oversight structure. They will be explained in detail in next year's Remuneration Report.

For the remainder, reference is made to the part of the above introduction that relates to the dialogue with the shareholders.

Executive Management's long-term incentive plan ("LTIP")

In 2025, the Board reassessed once again the Executive Management's LTIP, which consists of a stock option plan. Based on the comments received from shareholders and its own review, the Board confirmed its conclusion that, for a growth company like ours, such stock option plan with a three-year cliff vesting constitutes an appropriate incentive for contributing towards a continued positive development of Swissquote's value. This is in our view especially true as long as the strike price of the stock options is higher than the market value of the underlying at the time of the grant, which has been our constant practice. In 2025, the strike price of the stock options granted to all eligible employees (including the members of the Executive Management) was 12.1% above the market price of the Company's shares at the time of grant.

The Board is confident that the Executive Management's LTIP is an adequate tool to foster further long-term growth and align the interests of the Executive Management members with those of the shareholders. However, after reviewing the Executive Management's STIP in 2025, the Board will, in 2026, do the same with respect to the Executive Management's LTIP and plans to be in a position to present the corresponding outcome during the engagement programme at the end of 2026.

REMUNERATION REPORT

Various

In 2025, the Board decided to maintain its remuneration unchanged. After three years without any change to the Board remuneration, the Board came to the conclusion that, for 2026, an increase is commanded by Swissquote's growth, the increasing complexity of the Group's activities, the continuous expansion and strengthening of the Swiss and international regulation and other external requirements and the resulting risks of liability. To validate the extent of the increase, the Board engaged an independent external remuneration expert to conduct a benchmarking exercise using a peer group composed of more than 20 Swiss companies listed on the SIX Swiss Exchange. More information will be provided in the invitation to the annual general meeting and in next year's Remuneration Report.

With respect to the Executive Management, the addition of the new Executive Management member Tara Yip as Chief People Officer naturally led to an increase in the aggregate fixed remuneration of the Executive Management. Moreover, considering (i) the significant increase in the Company's market capitalisation over the last three years, which reflects inter alia the strong performance of the Executive Management, (ii) the accelerating impact of technological disruption on competitive dynamics and executive labour markets and investor concerns regarding the importance of maintaining a competitive remuneration in order to retain management, (iii) the increasing complexity of the Group's activities, (iv) the continuous expansion and strengthening of the Swiss and international regulation and other external requirements, (v) the expected reclassification of Swissquote Bank Ltd as a category 3 bank as per FINMA's classification and (vi) the risks of liability ensuing from the above-mentioned developments, a benchmarking exercise was also organised to review the Executive Management's overall remuneration. The analysis indicates that the total remuneration for the CEO and the other Executive Management members stands materially below the peer group median, primarily reflecting comparatively low LTI opportunity levels. More information will be provided in the invitation to the annual general meeting and in next year's Remuneration Report.

To continue demonstrating the alignment of Executive Management pay with the wider workforce and in the interest of best practice standards, we have extended the information on the CEO pay-ratio prepared in line with the GRI Standards, which now covers five years. We are proud of being at the forefront in terms of CEO pay-ratio disclosure and trust that such information confirms that the CEO's pay is sound and sensible. More information can be found in Sections 4.2 and 7.1 of the Remuneration Report.

I am confident that Swissquote's remuneration policy, including the planned changes, fosters long-term value creation, appropriately rewards results while maintaining an appropriate risk and compliance framework and enables to attract and retain talent. The Executive Management's STIP adjustments made in 2025 represent a further strengthening of our remuneration policy.

In that context and in view of the improvements made on an ongoing basis by Swissquote, I respectfully ask our shareholders to approve our Remuneration Report 2025 at the annual general meeting on 7 May 2026.

On behalf of the Nomination & Remuneration Committee and of the Board, I would like to thank our shareholders for the constructive and open dialogue in 2025. We value the exchanges with our shareholders and would appreciate any feedback on our Remuneration Report and, more generally, on the contents of our Annual Report.

Yours faithfully,



Monica Dell'Anna

REMUNERATION REPORT

Summary

Board remuneration structure

	Fixed remuneration	Contributions and benefits	Fixed indemnity
VEHICLE	<ul style="list-style-type: none">– 80% cash, paid quarterly– 20% shares (blocked for 3 years)	<ul style="list-style-type: none">– Pensions and social insurances	<ul style="list-style-type: none">– Cash
PURPOSE	<ul style="list-style-type: none">– Pay for the day-to-day duties performed and responsibilities taken on– Align interests of Board members with shareholders' interests	<ul style="list-style-type: none">– Protect against risks	<ul style="list-style-type: none">– Cover out-of-pocket expenses
KEY FACTORS	<ul style="list-style-type: none">– Role as Chair of the Board, Chair of a committee or member of a committee (board and committee fee structure)– Market levels observed	<ul style="list-style-type: none">– Age and remuneration– Only to the extent required by law	<ul style="list-style-type: none">– Country of domicile

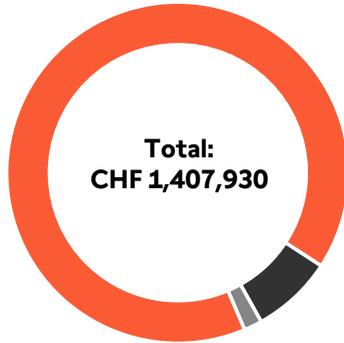
REMUNERATION REPORT

Executive Management remuneration structure

	Fixed remuneration	Short-term incentive plan (STIP)	Long-term incentive plan (LTIP)	Contributions and benefits	Fixed indemnity
VEHICLE	<ul style="list-style-type: none"> – Monthly cash 	<ul style="list-style-type: none"> – Annual bonus – 67% cash and 33% shares (blocked for 3 years) – Exception: 100% in cash for Executive Management members holding 3% or more of the Company's shares 	<ul style="list-style-type: none"> – Annual grant of stock options enabling the exercise in shares or in cash ("exersale") – Exception: stock options only enabling the exercise in cash ("exersale") for Executive Management members holding 3% or more of the Company's shares 	<ul style="list-style-type: none"> – Pensions and social insurances 	<ul style="list-style-type: none"> – Cash
PURPOSE	<ul style="list-style-type: none"> – Provide an adequate level of income for the day-to-day job, considering relevant duties and responsibilities – Attract and retain talent 	<ul style="list-style-type: none"> – Reward the performance – Align the interests of Executive Management members with shareholders' interests – Attract and retain talent 	<ul style="list-style-type: none"> – Align interests of Executive Management members with shareholders' interests – Share long-term success – Attract and retain talent 	<ul style="list-style-type: none"> – Protect against risks – Attract and retain talent 	<ul style="list-style-type: none"> – Cover out-of-pocket expenses
KEY FACTORS	<ul style="list-style-type: none"> – Function and responsibilities – Level of expertise and experience – Market levels observed – Horizontal and vertical alignment within the Group 	<ul style="list-style-type: none"> – Level of achievement of objectives set for the Executive Management as a whole (no individual objectives) 	<ul style="list-style-type: none"> – Company's success as reflected by the positive evolution of the Company's share price (strike price higher than market price at the time of the grant) 	<ul style="list-style-type: none"> – Level of management, age and remuneration – Market levels observed 	<ul style="list-style-type: none"> – Position – Applicable local tax rules
LIMITS AND FURTHER RULES (IN ADDITION TO THE MAXIMUM AMOUNT APPROVED BY THE GENERAL MEETING)	<ul style="list-style-type: none"> – N/A 	<ul style="list-style-type: none"> – Part of the company-wide bonus system – Minimum bonus: 0% (achievement below 80%) – Target bonus (100% achievement): 45% of the fixed remuneration – Maximum bonus (achievement at 135% or above): 100% of the fixed remuneration 	<ul style="list-style-type: none"> – Terms aligned with those applicable to all eligible employees (except for Executive Management members holding 3% or more of the Company's shares) – Maximum 35% of the fixed remuneration – Maximum 25% of the grant to all eligible employees – Three-year cliff vesting <p>Note: The Company aims that existing shareholders' ownership is not being diluted as a result of the stock option plan. Since 2007, the Company has preferred covering the exercise of stock options with shares held in treasury rather than using the conditional capital.</p>	<ul style="list-style-type: none"> – In terms of pension fund contributions, full alignment with the rest of the Management working in Switzerland – In terms of social insurance contributions, full alignment with employees working in Switzerland – Applying corresponding laws and regulations, amount unlikely to exceed 20% of the fixed remuneration (excluding mandatory social insurance contributions resulting from the exercise of stock options granted in previous years, which may significantly vary from one year to the other) 	<ul style="list-style-type: none"> – Maximum 7% of the fixed remuneration

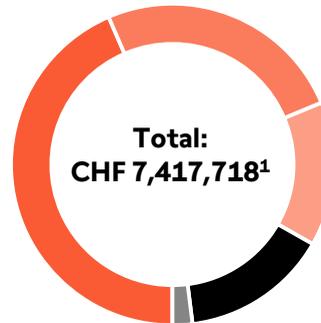
REMUNERATION REPORT

2025 Board remuneration



- Fixed remuneration: CHF 1,275,451
- Contributions and benefits: CHF 108,479
- Other remuneration: CHF 24,000

2025 Executive Management remuneration



- Fixed remuneration in cash: CHF 3,228,701
- Short-term incentive plan (STIP): CHF 1,868,723 (57.9%²)
- Long-term incentive plan (LTIP): CHF 1,076,976 (33.4%²)
- Contributions and benefits: CHF 1,095,718 (33.9%²)
- Other remuneration: CHF 147,600 (4.6%²)

¹ The maximum total remuneration approved at the 2024 AGM for the financial year 2025 is CHF 8,500,000.

² Compared with fixed remuneration.

REMUNERATION REPORT

1 Remuneration policy

The Group's remuneration policy is an important part of its governance framework. Its ultimate purpose is to encourage the delivery of sustainable growth and performance to shareholders, create a favourable environment for the development of employees and promote responsible and ethical behaviour vis-à-vis the Group and the community. The remuneration policy is further designed to attract and retain the most qualified employees, reward achievements as well as long-term performance, with due care to the Group's success and stage of development, and align the interests of the Board and the Executive Management with those of the shareholders. Wage fairness and sustainability are also important parts of the Group's remuneration policy, as further addressed in the Sustainability Report.

2 Organisation and powers

2.1 Nomination & Remuneration Committee

In compliance with Art. 20^{bis} Para. 2 of the Articles of Association (the "AoA"), available at <https://www.swissquote.com/en/group/investor-relations/corporate-documents> in the French original version together with an English free translation, the Remuneration Committee has responsibilities in the field of succession planning and nominations, and is therefore named the "Nomination & Remuneration Committee" or "NRC". The current size of the Board justifies that nomination and remuneration subjects be treated by the same committee. The NRC is governed by Art. 20^{bis} of the AoA, the Organisation Regulations (available at <https://www.swissquote.com/en/group/investor-relations/corporate-documents> in the French original version) and the Charter of the NRC, available at <https://www.swissquote.com/en/group/investor-relations/corporate-documents>, according to which the NRC is composed of at least three members of the Board. The Chair of the NRC and the majority of its members must be independent. The general meeting of shareholders (the "General Meeting") individually elects the members of the NRC, whose term of office expires at the end of the annual general meeting (the "AGM") that follows their election. Members of the NRC can be re-elected indefinitely.

At the AGM that was held on 8 May 2025, the previous Chair of the NRC, Beat Oberlin, did not stand for re-election to the Board, Hans-Rudolf Köng was newly elected as member of the NRC and Paolo Buzzi and Monica Dell'Anna were re-elected as members of the NRC. Following her re-election to the Board and to the NRC, the Board nominated Monica Dell'Anna as the Chair of the NRC.

As per the Charter of the NRC, the NRC meets at least twice a year. In 2025, the NRC met ten times; five meetings were held via (video-)conference calls. The meetings lasted on average 45 minutes. In 2025, Monica Dell'Anna and Paolo Buzzi attended all ten meetings. Beat Oberlin attended the first five meetings until the expiry of his term on 8 May 2025. Hans-Rudolf Köng was elected as a new member of the NRC at the AGM of 8 May 2025 and subsequently attended four of the five remaining meetings; he did not attend the NRC meeting where the only agenda item was the succession of the Chair of the Board, as he was a candidate. Until July 2025, all other Board members attended the meetings as guests. From August 2025 onwards, meetings were held under a new format, with attendance limited to members of the NRC and selected members of the Executive Management (except when there was a review of their personal situation), in line with the most common practice among Swiss banks. A consulting firm specialised in remuneration attended one meeting of the NRC.

The Chair of the NRC reports on the activities of the Committee at the following Board meeting or earlier when the circumstances so require. The minutes of the meetings of the NRC are provided to all Board members.

In accordance with the Organisation Regulations and the Charter of the NRC, the NRC does not have a decision-making authority. It advises and makes proposals to the Board on remuneration matters as well as on questions of succession planning, training and need for external support. For further considerations on succession planning, reference is made to Section 3.7 of the Corporate Governance Report. The NRC has in particular the following powers and duties:

Generally:

- Assist the Board in fulfilling its responsibilities defined by law, the AoA, internal regulations or otherwise with respect to nomination and remunerations matters; and
- Coordinate with the Board and, to the extent necessary, with other governing bodies of the Group in order to ensure a cohesive approach to nomination and remuneration matters.

REMUNERATION REPORT

2.1 Nomination & Remuneration Committee (continued)

With respect to nomination:

- Review the size and composition of the Board as well as (applying the guidelines for determining Board members' independence) the independence of its members, in order to ensure (i) compliance with legal and regulatory requirements, (ii) consistency with the Company's corporate governance framework and (iii) compliance with the requirements adopted by the Board, with due care to diversity aspects;
- Define the process to identify and assess candidates as possible new members of the Board and make corresponding recommendations;
- Review the organisation of the Company from a human resources perspective, in particular the size and the composition of the Management, in order to ensure (i) compliance with legal and regulatory requirements, (ii) consistency with the Company's corporate governance framework and (iii) compliance with the requirements adopted by the Board, with due care to diversity aspects. The Committee shall ensure that an appropriate succession planning for the Management is maintained, both for emergencies and long-term planning;
- Organise the assessment of the individual skills of the Board members and Executive Management members; and
- Report to the Board on the outcome of its reviews and assessments together with its recommendations, including in terms of training and need for external support.

With respect to remuneration:

- Review the Company's remuneration policy and systems inter alia with due care to (i) the stage of development of the Company, (ii) the industry practice and (iii) the Company's gender fair pay objectives;
- Ensure that the Company's remuneration policy and systems are always compliant with legal and regulatory requirements and the AoA;
- Review the remuneration of the Board members at least once a year in order to ensure that it is appropriate;
- Recommend to the Board for approval and, as the case may be, for proposal to the General Meeting, the form and amount of the remuneration to be paid to the Chair of the Board, other Board members as well as to the Chair and members of each Board Committee, in line with the AoA and the resolutions of the General Meeting;
- Regularly review the employment contracts of the Management and make recommendations to the Board on the remuneration of the Management, including on the short-term and long-term incentive plans (e.g. stock options, restricted shares and similar instruments) and on the actual remuneration awarded;

- Prepare the proposals to be submitted to the General Meeting pursuant to Art. 14^{bis} of the AoA (approval of remuneration) or in relation to the amendments to the provisions of the AoA that concern remuneration matters;
- Review and make recommendations to the Board regarding the Remuneration Report;
- Review the proposals made by the Executive Management for the grants to the employees under the short-term and long-term incentive plans; and
- Report to the Board on the outcome of its reviews together with its recommendations.

In addition to its standard activities, the NRC carried out, inter alia, the following key activities in 2025:

- It organised and led the selection processes relating to the appointment of a new Chair of the Board and of a new Board member.
- It organised and led the in-depth review and adaptation of the Executive Management's STIP.
- It performed a specific assessment of the Executive Management's succession planning.
- Following the full acquisition of Yuh Ltd, it monitored the integration of Yuh employees into the Group from an HR perspective.
- It performed an in-depth assessment of the recruitment situation across the Group.
- It followed up on the development of the career path structures available to the staff.
- It monitored diversity levels and salary gap trends across the Group and reviewed the disclosure of numerical objectives relating to gender diversity in the Sustainability Report.
- It oversaw the implementation of a multi-layered strategy aimed at strengthening employees' cybersecurity culture and awareness, which was relevant to Swissquote Bank Ltd's achievement of its ISO/IEC 27001:2022 certification.
- It followed up on the implementation of a new online survey platform designed to collect feedback, analyse employee engagement, assess employee satisfaction and, more generally, provide insight into workplace sentiment.
- It monitored the use and effectiveness of speak-up procedures, including the Speak Up and Healthy Workplace policies.

Further information on the NRC can be found in the AoA (in particular in Art. 20^{bis}).

REMUNERATION REPORT

2.2 Board of Directors

Subject to the prerogatives of the General Meeting and in line with applicable laws and Art. 14^{bis} of the AoA, the Board is competent to decide on all matters relating to remuneration.

The Board, which is composed of non-executive members only, makes its decisions based on the proposals of the NRC. Unless a Board member requests otherwise, the Board decides in one single vote on the Board members' remuneration. Members of the Executive Management do not attend the part of the Board meeting during which their remuneration is decided upon.

2.3 General Meeting

Binding vote on pay

Art. 9 Para. 2, 14^{bis} Para. 1, 21^{bis} and 21^{ter} of the AoA provide for a prospective vote of the shareholders on the maximum aggregate remuneration of the members of the Board and Executive Management. Under these provisions, upon proposal of the Board, shareholders approve at each AGM the maximum aggregate amount of:

- the remuneration payable to the Board for the period until the following AGM; and
- the remuneration payable to the Executive Management for the following financial year.

At the AGM of 8 May 2025, the following maximum aggregate amounts were approved:

- CHF 1,500,000 for the Board (covering the period running from the AGM of 8 May 2025 to the AGM of 7 May 2026); and
- CHF 9,600,000 for the Executive Management (covering the financial year 2026).

Further information on the binding vote on pay can be found in the AoA, in particular in Art. 14^{bis}.

Advisory vote on Remuneration Report

Since 2011, it has been the Company's policy to submit the Remuneration Report to an advisory vote of the shareholders. As the Executive Management's variable remuneration is voted on prospectively by the General Meeting, the Remuneration Report 2025 must be submitted to an advisory vote to the General Meeting in accordance with the CO and Art. 14^{bis} of the AoA.

REMUNERATION REPORT

3 Remuneration components

3.1 Generalities

As at 31 December 2025, the following remuneration components were available for the level of responsibilities listed below:

	Fixed remuneration		Variable remuneration					
	Cash	Shares	Bonus in cash (short-term)	Bonus in shares (short-term)	Shares (long-term)	Stock options (long-term)	Contributions and benefits	Other remuneration
Board members	Yes	Yes	Not eligible	Not eligible	Not eligible	Not eligible	Eligible	Eligible
Members of the Executive Management	Yes	Not eligible	Eligible	Eligible ¹	Not eligible	Eligible	Eligible	Eligible
Other employees	Yes	Not eligible	Eligible	Not eligible	Eligible subject to conditions	Eligible subject to conditions	Eligible	Eligible

¹ Unless the relevant member of the Executive Management holds 3% or more of the Company's shares, in which case such member may not receive part of their bonus in shares.

Fixed remuneration

Cash component

The fixed remuneration depends on the functions and responsibilities of the concerned individual as well as their level of expertise and experience. The cash component of the fixed remuneration is paid in monthly instalments (except for what regards Board members, who are paid in quarterly instalments), after deduction of any social insurance, pension fund and other contributions.

Share component

Board members receive part of their fixed remuneration in shares. With respect to the valuation and blocking period applicable to the shares, reference is made to Section 4.3 of this Remuneration Report.

Variable remuneration

The current remuneration framework does not allow for any variable remuneration for the Board. Art. 21^{ter} Para. 2 of the AoA sets forth the rules applicable to the variable remuneration of the members of the Executive Management.

Section 3.3 describes the manner in which these rules are applied by the Board.

REMUNERATION REPORT

3.1 Generalities (continued)

Employee share plan

The Group offers its eligible employees the opportunity to participate in the long-term success of the Group by purchasing Swissquote shares at a discounted price. The employee share plan aims to reward sustained, long-term performance and align shareholder and employee interests more closely.

Within the framework of the applicable laws, the AoA and the decisions of the General Meeting, the Board will, applying sound judgement, decide every year whether and how many shares will be offered and to whom; no eligible employee has an enforceable right to be granted shares at a discounted price. The Board seeks to keep a sensible relation between the number of shares offered to members of the respective levels of the organisation.

Within the framework of the applicable laws, the AoA and the decisions of the General Meeting, the Board decides on the terms of the employee share plan, including the procedure and the date of grant of the shares, the price at which the shares may be acquired, as well as the terms and duration of the blocking period. During the blocking period, the concerned employees are not entitled to sell, donate, pledge or otherwise transfer the shares. In case of change of control, the Board may decide to put an end to any ongoing blocking period.

In 2025, shares were offered for free (no price paid for the acquisition) to all eligible employees. They are blocked for a period of five years as from their attribution.

The members of the Executive Management are not eligible for participating in the employee share plan.

Employee option plan

Since 1999, the Group has been operating a stock option plan in order to encourage long-term participation of eligible employees in the positive development of the Company's stock price.

Subject to applicable laws, the AoA and the decisions of the General Meeting, the Board, applying sound judgement and taking into consideration elements such as those described in Section 7.2, decides every year whether and how many stock options will be offered and to whom as well as on the terms of such stock options. The Board aims to maintain a sensible relation between the number of options granted to members of the respective levels of the organisation. The total number of options granted depends inter alia on the number of eligible employees, the difference between the strike price and the market value and the volatility of the Company's shares at the time of grant. The decision is made based on the Board's assessment and in accordance with the following principles:

- The value of the stock options granted to the members of the Executive Management in any one year must not exceed 35% of the fixed remuneration paid to such members of the Executive Management in that year;
- The number of stock options granted to the members of the Executive Management must not exceed 25% of the total number of options granted to all eligible employees; and
- The number of stock options granted to each member of the Executive Management must be equal on a full-time basis.

In 2025, the terms of the options granted to all eligible employees were the following:

- Each option entitles its holder to acquire, upon exercise, one share in the Company;
- The options are subject to a three-year cliff vesting;
- The exercise period is two years;
- Unvested options are forfeited when their holder leaves the Group, save in case of retirement or termination of the employment contract due to injury or permanent disability; and
- In case of change of control, the Board may seek to replace outstanding options by new grants having the equity securities of the acquiring company or another related company as underlying asset, in which case the value of the options granted will be at least equal to the value of the options that they replace. The Board may also decide to accelerate the vesting of outstanding options.

In 2025, 124,989 options representing a fair value of CHF 9,347,927 (2024: 173,796 options representing a fair value of CHF 7,716,542) were granted to eligible employees from the middle management to the Executive Management. The size of individual grants depends on the relevant employee's seniority level.

More information on the valuation of stock options is provided in Note 18.2 to the consolidated financial statements.

REMUNERATION REPORT

3.1 Generalities (continued)

Contributions and benefits

Social insurance contributions are made pursuant to the applicable laws and depend on the level of remuneration. Pension fund contributions and benefits depend on the level of management, age and remuneration.

Other remuneration

The cash component of the fixed remuneration may be supplemented by a fixed indemnity covering estimated out-of-pocket expenses. Out-of-pocket expenses are determined in accordance with applicable local tax rules.

The Group employees enjoy benefits on the consumption of services provided by the Group (such as favourable conditions on their Swissquote trading account) and other benefits of minor importance.

3.2 Elements of the remuneration of the members of the Board of Directors

As reflected in the table introducing Section 3.1 and in accordance with Art. 21^{bis} Para. 1 of the AoA, the remuneration of the Chair of the Board and other Board members comprises the fixed remuneration applicable until the following AGM, contributions and benefits and a fixed indemnity (other remuneration).

Fixed remuneration

Within the framework of the applicable laws, the AoA and the decisions of the General Meeting, the fixed remuneration of the Board members is reviewed annually and, as the case may be, adjusted upon the recommendation of the NRC. The review of the remuneration of the Board takes several factors into consideration, such as the amount of work required and market levels observed in Switzerland based on publicly available information (see Section 3.4 for further information).

Since 2023, the remuneration of the Board members has been established on the basis of a board and committee fee structure ensuring more transparency and clarity in the setting of the Board members' remuneration. Whereas every Board member receives a standard base fee, Board members who take on additional duties and responsibilities receive extra remuneration in proportion to their roles:

(i) the Chair of the Board receives a multiplier of the standard base fee that is set for Board membership, (ii) committee Chairs receive an additional fixed fee (with that of the Chair of the Audit & Risk Committee being higher than the one of the Chair of the Nomination & Remuneration Committee in order to take into account the corresponding additional workload) and (iii) committee members receive an amount in addition to the standard base fee, which is the same for all committee members regardless of the concerned committee.

In accordance with Art. 21^{bis} Para. 2 of the AoA, the Board can decide to have part of the annual fixed remuneration paid in the form of shares. Since 2015, the Board has each year decided that 20% of its fixed remuneration be paid in shares. In such a case, it decides on the conditions of the grants, including the valuation of the relevant shares, and any applicable blocking period. The valuation rules and blocking period applied to the shares granted to the Board members under the Board share plan are described in Section 4.3. The Board share plan is distinct from the employee share plan and does not constitute variable remuneration.

No variable remuneration

Members of the Board are not eligible for any variable remuneration.

Contributions and benefits

Under Swiss law, the Board's remuneration is compulsorily subject to social insurances, hence the contributions made by the Board members (as included in the fixed remuneration) and the Company (as reflected separately in the tables in Section 4.1). In accordance with agreements between the European Union (the "EU") and Switzerland on the coordination of the social security system, social contributions may be paid by the Board members residing in the EU and not by the Company, depending on the circumstances. In any event, Board members do not receive pension fund contributions and benefits, unless required by law.

Other remuneration

The Board members receive a fixed indemnity covering their estimated out-of-pocket expenses, which mainly depend on the country of domicile of the relevant Board member and the applicable local tax rules.

The Board members enjoy the same benefits on the consumption of services provided by the Group as the Group employees (such as favourable conditions on their Swissquote trading account). The aggregate amount of such benefits enjoyed by the Board members is deemed immaterial and is therefore not reported in this Remuneration Report.

REMUNERATION REPORT

3.3 Elements of the remuneration of the members of the Executive Management and other related aspects

As reflected in the table introducing Section 3.1 and in accordance with Art. 21^{ter} Para. 1 of the AoA, the remuneration of the members of the Executive Management comprises:

- a fixed remuneration, which is cash-based;
- a variable remuneration in the form of:
 - a short-term incentive plan (STIP, annual bonus);
 - a long-term incentive plan (LTIP, stock option plan);
- contributions and benefits; and
- a fixed indemnity covering their estimated out-of-pocket expenses (other remuneration).

Fixed remuneration

The fixed remuneration of the members of the Executive Management is cash-based. Within the framework of applicable laws, the AoA and the decisions of the General Meeting, the fixed remuneration of the Executive Management members is reviewed annually and, as the case may be, adjusted upon the recommendation of the NRC. The review of the remuneration of the Executive Management takes several factors into consideration, such as the function and responsibilities of the concerned Executive Management members as well as market levels observed in Switzerland based on publicly available information (see Section 3.4 for further information). The fixed remuneration of the members of the Executive Management (except the CEO) was last reviewed in March 2025; on this occasion, only the salary of a recently appointed member of the Executive Management was increased, in line with the Company's practices.

Variable remuneration

Short-term incentive plan (STIP)

The short-term incentive plan consists in an annual performance-based bonus. Since 2023, this bonus has been paid in cash (67%) and blocked shares (33%). The blocking period of the shares is three years from the grant.

As an exception, members of the Executive Management holding a large shareholding in the Company (3% or more) continue to receive their bonus exclusively in cash, so that they do not increase their stake.

Like in the past years, the Board, upon recommendation of the NRC, set a list of quantitative and qualitative objectives to the whole Executive Management for the financial year 2025. Members of the Executive Management were not set individual objectives because the emphasis was on fostering team spirit and the avoidance of silo thinking.

Since 2022, the objectives set for the Executive Management have been classified in three categories:

- financial objectives;
- growth objectives; and
- ESG objectives.

Each category of objectives may be associated with one or more objectives, with a weighted target. The number, the nature and the metrics of the objectives may vary from one year to the other and are disclosed retrospectively in the Remuneration Report. Objectives for 2025 are described in Section 6.

The table below indicates the annual bonus (in percentage of the fixed remuneration) that can be expected in ordinary circumstances depending on the level of achievement of the objectives. The target award is set at 45% and the cap of the annual bonus is set at 100%.

Unless otherwise indicated or unless that results from the application of the assessment methodology, neither a threshold nor a cap is set at the level of a specific objective. There is however an overall threshold (corresponding to an achievement at 80%) and, as indicated above, an overall cap (corresponding to an achievement at 135%), as reflected in the table below:

ACHIEVEMENT OF OBJECTIVES

	Percentage of the fixed remuneration
More than 135%	100%
Between 100 and 135%	45-100%
100% (target)	45%
Between 80 and 100%	0-45%
Less than 80%	0%

Since members of the Executive Management were not set individual objectives in 2025 and, therefore, all objectives were collective, the percentage of the fixed remuneration that determined the annual bonus was, with respect to 2025, the same for all members of the Executive Management, including the CEO. The distribution (in terms of percentage) in the table is by purpose not linear. The cap set by the Board at 100% of the fixed remuneration is lower than the cap set in Art. 21^{ter} Para. 2 of the AoA, which allows for a short-term remuneration up to 150% of the fixed remuneration.

REMUNERATION REPORT

3.3 Elements of the remuneration of the members of the Executive Management and other related aspects (continued)

Long-term incentive plan (LTIP)

Since 2018, the Executive Management's long-term incentive plan has exclusively consisted of stock options granted under the stock option plan described in Section 3.1. Since 2022, the vesting of the options occurs three years after their grant (three-year cliff vesting). Furthermore, as indicated in Section 3.1 above, the value of the stock options granted to the members of the Executive Management in any one year must not exceed 35% of the fixed remuneration paid to such members in that year and the number of stock options granted to the members of the Executive Management must not exceed 25% of the total number of options granted to all eligible employees in the relevant year. Each member of the Executive Management receives the same number of stock options, at the same terms, except if the member of the Executive Management holds 3% or more of the Company's shares, in which case the stock options received may only be exercised in cash ("exersale").

The number of stock options granted is determined in accordance with the principles described in Section 3.1. In 2025, the number of options granted to the Executive Management was 14,400 (2024: 17,500) representing 11.5% (2024: 10.1%) of the total options granted under the plan to all eligible employees of the Company.

The strike price of the options is set by the Board at a level that is above the applicable share price at the time of grant. The rationale is that Executive Management members (and all other optionees) are rewarded only if the share price increases above the strike price within the exercise period. In 2025, the strike price of the stock options granted was set 12.1% above the market price of the Company's shares at the time of grant (2024: 12.0%).

The Company aims to ensure that existing shareholders' ownership is not being diluted as a result of the stock option plan. Accordingly, although the AoA provide for a conditional capital to cover the issuance of shares under the stock option plan of the Company, the Company has preferred, since 2007, to cover the option grants by shares held in treasury rather than using its conditional capital.

In 2025, the number of stock options exercised by Executive Management members corresponds to 0.1% of the share capital (0.1% in 2024).

The Board considers that the Executive Management's long-term incentive plan in the form of a stock option plan guarantees a long-term alignment of the interests of the Executive Management with those of the shareholders, in particular in light of the growth strategy pursued by the Company.

Contributions and benefits

Pursuant to Art. 21^{ter} Para. 1 of the AoA, social insurance contributions and pension fund contributions are made to members of the Executive Management. Social insurance contributions are made in accordance with applicable laws and depend on the level of remuneration; such contributions for the Executive Management members are fully aligned with those for the other employees working in Switzerland.

Pension fund contributions and benefits depend on the level of management, age and remuneration. Such contributions and benefits for the Executive Management members are fully aligned with those for the rest of the Management working in Switzerland.

Other remuneration

The members of the Executive Management receive a fixed indemnity covering their estimated out-of-pocket expenses, which inter alia depend on the position of the concerned Executive Management member and the applicable local tax rules. The fixed indemnity was last amended in 2018. It must not represent more than 7% of the fixed remuneration.

All the employees of the Group, including the members of the Executive Management, enjoy the same benefits, such as favourable conditions on their Swissquote trading accounts or access to sport facilities at a discounted price. The Company does not provide benefits such as a company car or health insurance coverage. The aggregate amount of the benefits enjoyed by the members of the Executive Management is deemed immaterial and is therefore not reported in this Remuneration Report.

Duration of contracts

The termination period of the employment contracts of the members of the Executive Management is six months.

Employment contracts of members of the Executive Management do not provide for any severance payment.

The employment contracts of the members of the Executive Management do not contain any post-contractual non-compete clauses.

Shareholding guidelines

Since 2024, members of the Executive Management have been required to hold a minimum number of shares of the Company. The CEO is required to hold shares equivalent in value to 150% of the fixed remuneration, whilst the other members of the Executive Management are required to hold shares equivalent in value to 100% of the fixed remuneration.

REMUNERATION REPORT

3.3 Elements of the remuneration of the members of the Executive Management and other related aspects

(continued)

Change-of-control

In accordance with the company-wide Employee Share and Option Plan (applicable to all eligible employees and not only to the members of the Executive Management), in case of change of control, the Board may seek to replace outstanding options by new grants having the equity securities of the acquiring company or another related company as underlying asset, in which case the value of the options granted will be at least equal to the value of the options that they replace. In accordance with the Employee Share and Option Plan, the Board may also decide to accelerate the vesting of outstanding options. Subject to the aforementioned exceptions, the employment contracts of the members of the Executive Management do not contain any change-of-control arrangement.

Clawback

In accordance with the Company's clawback policy, the Company is entitled to seek repayment of some or all of the variable remuneration under the STIP and/or LTIP received by a member of the Executive Management over a period of up to three years in the event of a material restatement of the Company's financial statements, an accounting issue or a breach of duty. Instead of seeking reimbursement of performance-based remuneration, the Company may also declare a member of the Executive Management ineligible to all or part of the variable remuneration for a certain period.

3.4 Benchmark

As a growth company, it is essential for the Company to be in a position to attract and retain the talents that are required for its continuous development. From a human resources perspective, the Group is competing with a broad spectrum of companies in its Swiss home market, but also in other countries where the Group has subsidiaries. The sectors in which the Group competes for talents include in particular financial services, digital platforms and fintechs.

The Board notes that, to date, the Company has been able to attract and retain the right talents and that, as of 31 December 2025, there have been only three departures from the Executive Management in the past 10 years: two of those concerned shifts from the Executive Management to the Board, with the third being a retirement. Conversely, the remuneration of the Board and of the Executive Management appears to be perceived by the shareholders as reasonable, or even comparatively low, particularly in light of the feedback received during the engagement programme and the fact that the General Meeting has always approved with a large majority the proposals of the Board with respect to the maximum aggregate remuneration of the Executive Management. Considering the significant increase in the Company's market capitalisation over the last three years, the evolving regulatory environment (including the expected reclassification of Swissquote Bank Ltd as a category 3 bank as per FINMA's classification) and the accelerating impact of technological disruption on competitive dynamics and executive labour markets, the Board remains vigilant regarding the need to adapt the Company's remuneration systems and the remuneration offered. This should take into consideration investor concerns regarding the importance of maintaining a competitive remuneration in order to retain management, with the aim of contributing to the achievement of the Company's growth objectives and ensuring that the interests of the Board and Executive Management members are aligned with those of the shareholders.

In that context, the Board has decided to undertake a benchmarking exercise of the Board's and of the Executive Management's respective remuneration and will consider the outcome of such assessment in due course. More information (including on the peer group) will be disclosed in next year's Remuneration Report.

REMUNERATION REPORT

4 Remuneration for 2025 and external mandates

The remuneration reported in this Section is applicable to all activities of the concerned persons in the Group, including, for the Board members, their board activities for the Company and Swissquote Bank Ltd, and, for the members of the Executive Management, their activities in the Board of Directors of the foreign subsidiaries of the Group.

For the sake of clarity, in 2025 as in previous years, there were no deviations in the determination and payment of the remuneration compared to the policies described in this Remuneration Report. As a result, the Company does not have a derogation policy.

This Section of this Remuneration Report was audited by the Company's Auditors.

4.1 Remuneration of the members of the Board of Directors

The tables in this Section state the total remuneration of the members of the Board in the financial years 2025 and 2024. The cash components correspond to gross figures and include social insurance contributions paid by the Board members. Therefore, the figures relating to social insurance contributions only cover the amount paid by the Company. Other remuneration consists of a fixed indemnity covering estimated out-of-pocket expenses.

in CHF	Fixed remuneration		Contributions and benefits	Other remuneration	Total
	Cash	Shares (tax value)			
BOARD REMUNERATION 2025					
Markus Dennler, Chairman	192,000	48,250	18,100	2,000	260,350
Jean-Christophe Pernellet, member	128,000	32,303	14,650	2,000	176,953
Monica Dell'Anna, member	115,780	30,258	13,234	2,000	161,272
Michael Ploog, member	108,000	27,396	10,411	2,000	147,807
Paolo Buzzi, member	108,000	27,396	12,524	2,000	149,920
Demetra Kalogerou, member	108,000	27,396	-	8,000	143,396
Esther Finidori, member	108,000	27,396	27,835	4,000	167,231
Hans-Rudolf Köng, member ¹	70,022	27,396	6,511	1,300	105,229
Beat Oberlin, former member ²	42,527	-	5,214	700	48,441
Subtotal	980,329	247,791	108,479	24,000	1,360,599
Difference between tax value and IFRS fair value of shares granted to the Board					47,331
Total remuneration 2025					1,407,930

¹ Hans-Rudolf Köng was newly elected to the Board at the 2025 AGM.

² Beat Oberlin did not stand for re-election at the 2025 AGM.

As reflected in the above table, the total remuneration is calculated by taking into consideration the fair value of the shares granted to the Board. For information on the tax value and on the fair value, reference is made to Section 4.3.

Apart from the amount paid to Beat Oberlin for his term of office until the AGM 2025, no remuneration was paid, and no loan or credit was granted, to former Board members. Furthermore, no remuneration was paid to related parties and no loan or credit was granted to related parties, except Lombard loans, which were granted at market conditions.

REMUNERATION REPORT

4.1 Remuneration of the members of the Board of Directors (continued)

in CHF	Fixed remuneration		Contributions and benefits	Other remuneration	Total
	Cash	Shares (tax value)			
BOARD REMUNERATION 2024					
Markus Dennler, Chairman	192,000	48,211	18,091	2,000	260,302
Jean-Christophe Pernellet, member	128,000	32,141	14,649	2,000	176,790
Beat Oberlin, member	120,000	30,095	10,861	2,000	162,956
Monica Dell'Anna, member	108,000	27,173	12,521	2,000	149,694
Michael Ploog, member	108,000	27,173	12,521	2,000	149,694
Paolo Buzzi, member	108,000	27,173	12,521	2,000	149,694
Demetra Kalogerou, member	108,000	27,173	-	8,000	143,173
Esther Finidori, member	103,774	27,173	26,365	4,000	161,312
Subtotal	975,774	246,312	107,529	24,000	1,353,615
Difference between tax value and IFRS fair value of shares granted to the Board					47,052
Total remuneration 2024					1,400,667

As reflected in the above table, the total remuneration is calculated by taking into consideration the fair value of the shares granted to the Board. For information on the tax value and on the fair value, reference is made to Section 4.3.

In 2024, no remuneration was paid, and no loan or credit was granted, to former Board members. Furthermore, no remuneration was paid to related parties and no loan or credit was granted to related parties, except Lombard loans, which were granted at market conditions.

Board remuneration changes from 2024 to 2025

Overall, the total remuneration increased marginally from CHF 1,400,667 to CHF 1,407,930, representing an increase of 0.5% resulting essentially from the appointment of Esther Finidori in the Audit & Risk Committee in the course of 2024 (seven months of committee membership in 2024 vs twelve months in 2025). More specifically, the total fixed remuneration in cash increased from CHF 975,774 to CHF 980,329, representing an increase of 0.5%, and the shares' total tax value increased from CHF 246,312 to CHF 247,791, representing an increase of 0.6%. The total social insurance contributions increased from CHF 107,529 to CHF 108,479, representing an increase of 0.9%. Furthermore, the other remuneration remained unchanged.

REMUNERATION REPORT

4.2 Remuneration of the members of the Executive Management

This Remuneration Report informs on the remuneration of the highest paid member of the Executive Management as well as the aggregate remuneration of all members of the Executive Management. This is in line with market practice and results from the application of the CO.

The cash components correspond to gross figures and include social insurance contributions and pension fund contributions paid by the members of the Executive Management. Therefore, the figures relating to social insurance contributions and pension fund contributions and benefits only cover the amount paid by the Company. Other remuneration consists of a fixed indemnity covering estimated out-of-pocket expenses.

in CHF	Fixed remuneration	Variable remuneration		Contributions and benefits	Other remuneration	Total
	Cash	Short-term incentive plan (STIP)	Long-term incentive plan (LTIP)			
EXECUTIVE MANAGEMENT REMUNERATION 2025						
Marc Bürki, CEO (highest paid)	550,000	318,450	134,622	127,119	21,600	1,151,791
Aggregate of all members of the Executive Management	3,228,701	1,868,723	1,076,976	1,095,718	147,600	7,417,718

The short-term incentive plan (STIP) for members of the Executive Management consists in an annual performance-based bonus. Since 2023, this bonus has been paid in cash (67%) and blocked shares (33%). As an exception, members of the Executive Management holding a large shareholding in the Company (3% or more) continue to receive their bonus exclusively in cash. In 2025, the only member of the Executive Management concerned by this exception is Marc Bürki, CEO and co-founder of the Company.

The blocking period of the shares is three years from the grant. The exact number of shares to be granted to the members of the Executive Management (with no large shareholding) will be determined on the day of the publication of the Annual Report (date of grant) (i) using the closing share price on that day and (ii) aiming at reaching a number of entire units for a value as close as possible to 33% but in no event lower than 33%.

In 2025, the variable remuneration under the STIP represents 57.9% of the aggregate fixed remuneration. The sum of the variable remuneration under the STIP and the LTIP represents 91.2% of the aggregate fixed remuneration. Reference is made to Section 6 for further information.

In 2025, no remuneration was paid, and no loan or credit was granted, to former members of the Executive Management. Moreover, no remuneration was paid to related parties and no loan or credit was granted to related parties, except Lombard loans, which were granted at market conditions.

REMUNERATION REPORT

4.2 Remuneration of the members of the Executive Management (continued)

in CHF	Fixed remuneration	Variable remuneration		Contributions and benefits	Other remuneration	Total
	Cash	Short-term incentive plan (STIP)	Long-term incentive plan (LTIP)			
EXECUTIVE MANAGEMENT REMUNERATION 2024						
Marc Bürki, CEO (highest paid)	550,000	376,200	111,000	124,452	21,600	1,183,252
Aggregate of all members of the Executive Management	2,870,000	1,963,081	777,000	777,820	129,600	6,517,501

In 2024, the variable remuneration under the STIP represents 68.4% of the aggregate fixed remuneration. The sum of the variable remuneration under the STIP and the LTIP represents 95.5% of the aggregate fixed remuneration.

In 2024, no remuneration was paid, and no loan or credit was granted, to former members of the Executive Management. Moreover, no remuneration was paid to related parties and no loan or credit was granted to related parties, except Lombard loans, which were granted at market conditions.

Executive Management remuneration changes from 2024 to 2025

The total fixed remuneration increased from CHF 2,870,000 to CHF 3,228,701, representing an increase of 12.5%. This mainly results from the extension of the Executive Management's composition from seven to eight members and, to a limited extent, to the salary increase granted in 2025 to a recently appointed member of the Executive Management, in line with the Company's practices.

In line with the level of achievement of the objectives set for the Executive Management for 2025 (although a year of record-breaking results) and despite the extension of the Executive Management's composition from seven to eight members, the total annual bonus slightly decreased from CHF 1,963,081 to CHF 1,868,723, representing a decrease of 4.8%. Reference is made to Section 6 for further information on the assessment of the level of achievement of the objectives set for the Executive Management.

Compared to 2024, the aggregate fair value of the stock options granted to the members of the Executive Management increased from CHF 777,000 to CHF 1,076,976, representing an increase of 38.6%. This results from (i) the increase of the fair value per option (which significantly depends on the Company's share price at the time of grant) and (ii) the extension of the Executive Management's composition from seven to eight members, it being noted that the number of

stock options granted to each Executive Management member decreased, compared to 2024.

Regarding the increase of the fair value per option, it should be reminded that the fair value of an option highly depends on the price of the Company's share at the time of grant, irrespective of the valuation model selected. In the past years, the Company's share price has significantly increased. Therefore, despite the decrease in the number of stock options granted to the members of the Executive Management (see Section 8.2), the aggregate fair value of the stock options granted to the members of the Executive Management increased due to the higher fair value per option, primarily driven by the higher share price of the Company at the time of grant. The increase was made in line with the limits set to the LTIP (see Section 3.3); more precisely, the aggregate fair value of the stock options granted to the members of the Executive Management corresponds to 33.4% of the fixed remuneration of such members, below the limit set at 35%. Overall, despite the higher global value of the stock options granted to the members of the Executive Management, the grants in recent years are more likely to result in lower benefits for them than in higher benefits compared to grants made in the past. Reference is made to Section 4.3 for information on the methodology applied for the valuation of the stock options.

The total social insurance contributions and pension fund contributions and benefits increased from CHF 777,820 to CHF 1,095,718, representing a total increase of 40.9%. This mainly results from the extension of the Executive Management's composition from seven to eight members as well as from gains from stock options exercises. Reference is made to Section 8.2 for further information. The other remuneration increased from CHF 129,600 to CHF 147,600, representing an increase of 13.9%, in line with the extension of the Executive Management's composition from seven to eight members.

Overall, the total remuneration increased from CHF 6,517,501 to CHF 7,417,718, representing a total increase of 13.8%, which essentially results from the addition of a member to the Executive Management.

REMUNERATION REPORT

4.3 Valuation principles

The annual bonus accrues in the financial year under review and is payable in the following financial year. It is therefore based on the results of the financial year under review.

The fair value of the shares is determined in accordance with the International Financial Reporting Standards (IFRS). It represents the market price, i.e. the price that would be received for a share in an orderly transaction between market participants on the grant date.

The market price of the shares granted to the Board in 2025 was CHF 487.0. The market price of the shares granted to the Board in 2024 was CHF 348.0.

The tax value of the shares is determined based on the Swiss Federal Tax Administration Circular Letter No. 37 on Taxation of Employee Participations and Circular Letter No. 37A on Tax Treatment of Employee Participations with the Employer. It represents the market price of the share on grant date discounted by a fixed percentage for a certain period of blocking.

The shares granted to the Board in 2025 are blocked for three years from their grant date and their tax value amounts to CHF 408.9 per share. This tax value represents the market price of the share on grant date (i.e. CHF 487.0) discounted by 16.0%.

The shares granted to the Board in 2024 are blocked for three years from their grant date and their tax value amounts to CHF 292.2 per share. This tax value represents the market price of the share on grant date (i.e. CHF 348.0) discounted by 16.0%.

In order to determine the number of (blocked) shares to be granted to the members of the Executive Management as part of the short-term incentive plan (STIP), the fair value of the shares at the closing of the stock exchange on the day of the publication of the Annual Report is used.

Regarding the valuation of stock options under the LTIP, the Company had used the Black-Scholes valuation model in the past. In 2024, the Company revised its valuation methodology and adopted the Hull-White valuation model, which better reflects the characteristics of the Company's employee stock option plan. In 2025, the Company has continued to apply the Hull-White valuation model, which takes into account, inter alia, the three-year cliff vesting adopted by the Board in 2022, as well as employees' exercise behaviour, which is constrained by quiet periods (see Section 10 of the Corporate Governance Report). As part of the Hull-White valuation model, the Company uses an implied volatility to adopt a forward-looking approach instead of the historical volatility applied in the Black-Scholes valuation model, which is assessed to be a less representative measure of the market expectations regarding future share price fluctuations. Other significant inputs into the model are the strike price, the time to maturity, the risk-free interest rate and the dividend yield. The Company's External Auditors have audited the valuation methodology.

Please refer to Note 18.2 of the consolidated financial statements for more details on the valuation model used. One option grants the right to acquire one share in the Company (ratio 1:1). For the financial year 2025, the fair value amounts to CHF 74.79 per option on grant date. For the financial year 2024, the fair value amounted to CHF 44.40 on average per option on grant date.

REMUNERATION REPORT

4.4 Loans and credits to the Board and the Executive Management

Pursuant to Art. 21 Para. 2 of the AoA, the Company may grant loans and credits to the members of the Board and of the Executive Management at market terms or at terms which apply to all employees. Loans and credits which do not satisfy such conditions are authorised provided that, in each single case, they do not exceed the amount of CHF 100,000 and to the extent that they have been approved by the General Meeting, either individually or as part of an aggregate amount.

The following loans and credits were granted to and were still outstanding as at 31 December 2025 with current and former members of the Board and of the Executive Management, as well as their closely related persons. As reflected in the table, no loan or credit was granted to former Board or Executive Management members. All loans and credits were granted at market conditions.

in CHF	2025	2024
MEMBERS OF THE BOARD		
Markus Dennler, Chairman	–	–
Jean-Christophe Pernellet, member	–	–
Monica Dell'Anna, member	–	–
Michael Ploog, member	–	–
Paolo Buzzi, member	–	–
Demetra Kalogerou, member	–	–
Esther Finidori, member	–	–
Hans-Rudolf Köng, member ¹	–	–
Closely related persons	–	–
Former members	–	–
Total as at 31 December	–	–

in CHF	2025	2024
MEMBERS OF THE EXECUTIVE MANAGEMENT		
Marc Bürki, CEO	–	1,087,080
Yvan Cardenas, CFO	–	–
Gilles Chantrier, CRO	–	–
Alexandru Craciun, CTO	–	–
Jan De Schepper, CMO	–	–
Morgan Lavanchy, CLO	–	–
Nestor Verrier, COO	–	–
Tara Yip, CPO ²	76,625	–
Closely related persons	2,092,913	2,044,435
Former members	–	–
Total as at 31 December	2,169,538	3,131,515

¹ Hans-Rudolf Köng was newly elected to the Board at the 2025 AGM.

² Tara Yip was appointed as CPO of the Company on 1 January 2025.

REMUNERATION REPORT

4.5 External mandates of members of the Board and of members of the Executive Management

In accordance with Art. 734e CO and Art. 16^{bis} of the AoA, the table below lists any comparable mandates held by the

members of the Board in other for-profit and non-profit legal entities that are neither controlled by or in control of the Company as at 31 December 2025 (unless otherwise indicated in the table):

BOARD MEMBERS	Mandates in listed for-profit companies	Mandates in non-listed for-profit companies	Mandates in other (non-listed) for-profit entities	Mandates in non-profit entities (e.g. associations, charitable organisations and foundations)
Markus Dennler, Chairman	None	– Chairman Allianz Suisse Versicherungs-Gesellschaft AG, Switzerland – Chairman Allianz Suisse Lebensversicherungs-Gesellschaft AG, Switzerland – Member of the Board, Exploris Health AG, Switzerland	None	– Honorary Councillor, British Swiss Chamber of Commerce, Switzerland
Jean-Christophe Pernollet	None	None	None	– Chairman of the Board, Fondation Observatoire de la Finance, Switzerland
Monica Dell'Anna	None	– Member of the Advisory Board, Accenture Switzerland, Switzerland	None	None
Michael Ploog	None	– Member of the Board and of the Audit, Risk and Regulatory Committee (Chairman since 2024), Syz Bank Ltd/Syz Group, Switzerland	None	None
Paolo Buzzi	None	None	None	None
Demetra Kalogerou	– Independent non-executive member of the Board, Premier Energy Plc, Cyprus	– Independent non-executive member of the Board, ECOMMBX Ltd, Cyprus	None	None
Esther Finidori	– Chief Sustainability Officer, Schneider Electric, France	None	None	None
Hans-Rudolf Köng	None	– Chairman of the Board, Neue Bank AG, Liechtenstein – Member of the Board, OLZ AG, Switzerland	– Vice Chairman of the Board, Energie Wasser Bern (ewb), Switzerland	None
Maximum permitted mandates per member	4	9	5	

REMUNERATION REPORT

4.5 External mandates of the members of the Board and of members of the Executive Management (continued)

In accordance with Art. 734e CO and Art. 16^{bis} of the AoA, the table below lists any comparable mandates held by the

members of the Executive Management in other for-profit and non-profit legal entities that are neither controlled by or in control of the Company as at 31 December 2025 (unless otherwise indicated in the table):

EXECUTIVE MANAGEMENT MEMBERS	Mandates in listed for-profit companies	Mandates in non-listed for-profit companies	Mandates in other (non-listed) for-profit entities	Mandates in non-profit entities (e.g. associations, charitable organisations and foundations)
Marc Bürki, CEO	None	None	None	– Member of the Board, ETH Domain, Switzerland
Yvan Cardenas, CFO	None	None	None	– Member of the Tax Commission, Chambre vaudoise du commerce et de l'industrie, Switzerland – Member of the Board of the Social Insurances Committee AVS/AI/APG/AF, Chambre vaudoise du commerce et de l'industrie, Switzerland – Member of the Investment Committee of the Social Insurances AVS/AI/APG/AF, Chambre vaudoise du commerce et de l'industrie, Switzerland
Gilles Chantrier, CRO	None	None	None	None
Alexandru Craciun, CTO	None	None	None	None
Jan De Schepper, CMO	None	None	None	– President, SWA/ASA - National Advertisers Association, Switzerland
Morgan Lavanchy, CLO	None	None	None	None
Nestor Verrier, COO	None	None	None	– Member of the Working Group on Digital Assets, Swiss Bankers Association (SBA), Switzerland – Member of the Advisory Committee of the Center for Digital Trust (C4DT), Swiss Federal Institute of Technology (EPFL), Switzerland – Member of the Executive Committee, Capital Markets and Technology Association, Switzerland
Tara Yip, CPO	None	– Member of the Board, Groupement Hospitalier de l'Ouest Lémanique (GHOL), Switzerland	None	None
Maximum permitted mandates per member	1	4	3	

REMUNERATION REPORT

5 Reconciliation of remuneration with the approval of the General Meeting

At the AGM of 8 May 2024, the shareholders approved a maximum aggregate remuneration of the Board amounting to CHF 1,500,000 for the period of office from the AGM of 8 May 2024 until the completion of the AGM of 8 May 2025. The total amount of remuneration paid out for this period was CHF 1,356,909.36, which is in line with what was approved at the AGM of 8 May 2024. The above-mentioned maximum aggregate remuneration included a reserve of CHF 100,000 destined to cover potential exceptional tasks requiring an additional remuneration, in particular in case of unforeseen circumstances. No such additional remuneration was paid, i.e. the reserve was not used.

At the AGM of 8 May 2025, the shareholders approved a maximum aggregate remuneration of the Board amounting to CHF 1,500,000 for the period of office from the AGM of 8 May 2025 until the completion of the AGM of 7 May 2026. The total amount of remuneration that will be paid out for this period is anticipated to be in line with the maximum aggregate remuneration approved at the AGM of 8 May 2025. The final amount to be paid will be disclosed in the Remuneration Report 2026.

With respect to the remuneration of the Executive Management, the shareholders approved at the AGM of 8 May 2024 a maximum aggregate remuneration of CHF 8,500,000 for the financial year 2025, taking into consideration an Executive Management comprising seven members. The total amount of remuneration paid out and accrued for the financial year 2025 was CHF 7,417,718 for the entire Executive Management, which is in line with what was approved at the AGM of 8 May 2024, despite the extension of the Executive Management's composition from seven to eight members.

At the AGM of 8 May 2025, the shareholders approved a maximum aggregate remuneration for the Executive Management amounting to CHF 9,600,000 for the financial year 2026. The total amount of remuneration that will be paid out and accrued for this period is anticipated to be in line with the maximum aggregate remuneration approved at the AGM of 8 May 2025. The final amount to be paid and accrued will be disclosed in the Remuneration Report 2026.

REMUNERATION REPORT

6 Objectives for 2025 and assessment of their achievement

As described in Section 3.3, the Board sets, at the beginning of each financial year, a list of quantitative and qualitative objectives to the Executive Management to assess its performance and determines the amount of the annual bonus (STIP), if any. The objectives are set with due care to the Company's strategy and guidance communicated to the public and, more specifically, to the ESG Materiality Matrix (using a double materiality approach) published in the Sustainability Report, commencing on page 260. The objectives apply to the Executive Management as a whole, rather than on an individual basis. Reference is made to the letter of the Chairwoman of the NRC for what regards future changes, including with respect to the individual objectives that will be set for the persons responsible for independent control functions.

The table on the next page describes the nature, the weighting and the metrics of the objectives that were set for the financial year 2025, together with their respective level of achievement, as assessed by the Board upon the NRC's recommendation. The table also reconciles the objectives with the ESG Materiality Matrix.

Compared to 2024, there were no changes in the structure of the objectives. Accordingly, the growth objectives continued to consist in an extensive list of client-centric and operational (incl. risk management) projects. For confidentiality and presentational reasons, not all projects can be disclosed on the following page, which presents a number of representative examples. Furthermore, with respect to the ESG objectives, the Board determines its selection each year in alignment with the Company's strategic priorities, taking into account the ESG Materiality Matrix. While the "Customer Net Promoter Score" has consistently been regarded as sufficiently fundamental to be retained each year, the other ESG objectives may vary from one year to the next. In recent years, climate-related targets had been adopted to support the Company's strategic trajectory and to advance the desired level of maturity in the field of environment. In 2025, all four ESG objectives addressed material topics assessed as having very high relevance to the Company's long-term business success.

For 2025, the global level of achievement was above the target and the annual bonus was set at 105.4% of the fixed remuneration.

The following elements help read the table:

- As stated in Section 3.3, the maximum annual bonus for the Executive Management members is 100% of their fixed remuneration and is reached as soon as the level of achievement of the objectives reaches 135%. The global threshold is set at 80%. Unless this results from the application of the assessment methodology (e.g. with respect to the Customer NPS), neither a threshold nor a cap is set at the level of a specific objective.
- The global level of achievement is calculated by adding the weighted contribution of the level of achievement of each objective (or objective category). The global level of achievement corresponds to a percentage of fixed remuneration in accordance with a pre-defined grid that sets the threshold (0% of fixed remuneration) at 80% and the cap (100% of the fixed remuneration) at 135%.
- The Board may decide to deviate from the strict application of the formula under exceptional circumstances, if the absence of deviation would, in its view, lead to an inappropriate amount of the annual bonus. The deviation may be downwards (e.g. in case of material risk or compliance issues) or upwards (e.g. in case of significant adverse circumstances that could not be anticipated). In 2025, no such deviation occurred.
- The annual bonus of the employees of the Group also depends on the achievement of the objectives set for the Executive Management, ensuring a full alignment of the employees' interests with those of the members of the Executive Management. In case of fair or good performance, the bonus of the eligible employees other than the Executive Management members corresponds to a percentage of these employees' salary that is smaller than the percentage of the fixed remuneration of the Executive Management. In case of partial achievement of the objectives, the bonus of the eligible employees other than the Executive Management members may, depending on the level of achievement of the objectives and the hierarchical level of the employee, correspond to a percentage of these employees' salary that is higher than the percentage of the fixed remuneration of the Executive Management.

REMUNERATION REPORT

6 Objectives for 2025 and assessment of their achievement (continued)

Category and weight	Objective	Alignment with the ESG Materiality Matrix	Key elements for the assessment of the level of achievement	Level of achievement
Financial	Achieve consolidated net revenues of CHF 665 million	Financial performance	In 2025, the Company achieved record consolidated net revenues of CHF 723 million ¹ . As a result, the level of achievement is significantly above the target.	108.7%
Global weight: 60%	Achieve a consolidated pre-tax profit of CHF 355 million	Financial performance / Transparency and credibility in the market	In 2025, the Company achieved a record consolidated pre-tax profit of CHF 420 million. As a result, the level of achievement is significantly above the target.	118.3%
Weight of each objective: 20%	Achieve a pre-tax profit margin of 53%	Financial performance	In 2025, the pre-tax profit margin (using the above-mentioned amounts) reached 58%. As a result, the level of achievement is significantly above the target.	109.4%
Growth	Implement designated client-centric and operational projects	Innovation, product governance and access to finance / Customer experience / Compliance, governance and ethics / Data privacy and security	The list of client centric-projects included inter alia (i) the implementation of AI-powered features to assist clients in trading securities, (ii) the addition of advanced features in the platform dedicated to institutional clients ("Swissquote Pro"), (iii) the development of self-service anti-fraud features empowering clients to better protect themselves against illegitimate uses of their account, (iv) the enhancement of the Group's joint account offering, (v) the implementation of new order types in the Yuh application and (vi) the launch of a new chatbot using Gen-AI inside the Yuh application. The list of operational projects included inter alia (a) the further automation of incoming payment flow, (b) the strengthening of the buying power monitoring, (c) the enhancement of legal and compliance processes relating to restrictions on accounts and (d) the development of a new interest rate system. Despite strong delivery in both volume and quality, achievement against the initial roadmap is slightly below target due to reprioritisation of resources toward initiatives more critical to business success.	97.0%
ESG	Develop a new education centre to provide clients with financial education, from basics to advanced investment strategies	Innovation, product governance and access to finance / Customer experience / Transparency and credibility in the market / Social engagements with communities	The so-called "Inspire Blog" was launched during the year. The number of views is growing fast and feedback from clients is generally positive. However, users also indicated areas for improvement and the visibility of the relevant material on the Group's website could be further enhanced to ensure greater user engagement. As a result, the level of achievement is slightly below the target.	95.0%
Global weight: 15%	Obtain an ISO/IEC 27001:2022 certification	Data privacy and security / Business continuity and IT resilience	ISO/IEC 27001:2022 certification was obtained on time, demonstrating Swissquote Bank Ltd's excellence and proactive approach to IT security, data protection and risk management. In addition, PCI-DSS certification was achieved in 2025, confirming compliance with over 300 technical security requirements governing payment card data processing. As a result, the level of achievement is significantly above the target.	115.0%
Weight of each objective: 3.75%	Organise once a year a 24-hour "Hackathon" to foster employee-driven innovation	Innovation, product governance and access to finance / Talent recruitment, development and retention / Transparency and credibility in the market	The Hackathon took place as part of the "Innovation Days", a new concept of events, which comprised so-called "Innov' Talks" about artificial intelligence given by external speakers. The Hackathon led to numerous excellent ideas for future development and generated significant traction with some 100 employees participating and more than 1,000 attendees at the global event. As a result, the level of achievement is at target.	100.0%
	Maintain a high customer satisfaction represented by a Customer Net Promoter Score (NPS®) of 35	Customer experience / Transparency and credibility in the market	As of the end of 2025, a good Customer NPS® of 31 was achieved, although this outcome is below the objective. The decrease compared to last year (39) results in particular from the roll-out of additional security measures on the accounts and applications provided by the Group. While these measures are designed to strengthen client protection and resilience against evolving fraud risks, they can temporarily affect convenience as clients are adapting to the new requirements. Further information is provided in the Sustainability Report, commencing on page 260. Note: as in the past years and unlike for the other strictly quantitative objectives (to which a mere cross-multiplication applies), each point deviating from the target counts for 10%.	60.0%
Global achievement in 2025				105.4%
Target award value (100% achievement)				45% of fixed remuneration
Award for 2025				57.9% of fixed remuneration

¹ For the purpose of calculating the level of achievement of the financial objectives, the figures published in the press release (i.e. net revenues of CHF 723.3m) rounded to the nearest whole million (i.e. net revenues of CHF 723m) are taken into account (instead of the figures under IFRS, i.e. operating income of CHF 724.2m).

REMUNERATION REPORT

7 Key comparisons

7.1 CEO pay-ratio

The following table provides information for 2021, 2022, 2023, 2024 and 2025 on the ratio between the CEO's remuneration and the average and median employee remuneration. The CEO's remuneration is calculated in

accordance with rules that differ from those used for the amounts disclosed in Section 4.2, as explained below. This Section confirms that the CEO's remuneration is sound and sensible.

in CHF thousands	2025	2024	2023	2022	2021
CEO (highest paid) remuneration	1060.8	956.5	721.8	963.9	933.2
Evolution of CEO remuneration	10.9%	32.5%	-25.0%	3.3%	Not available*
Average employee remuneration	167.8	158.9	144.0	154.6	154.9
Evolution of average employee remuneration	5.6%	10.3%	-6.8%	-0.2%	Not available*
CEO pay-ratio based on average employee remuneration	632.3%	602.1%	501.2%	623%	603%
Evolution of CEO pay-ratio based on average employee remuneration	5.0%	20.1%	-19.6%	3.3%	Not available*
Median employee remuneration	148.4	140.9	130.7	134.4	133.6
Evolution of median employee remuneration	5.3%	7.8%	-2.7%	0.6%	Not available*
CEO pay-ratio based on median employee remuneration	715.0%	678.8%	552.2%	717%	699%
Evolution of CEO pay-ratio based on median employee remuneration	5.3%	22.9%	-29.8%	2.6%	Not available*

* Part of the relevant information is outside the applicable period.

For the purpose of calculating the ratios, the gross remuneration paid in the year under review (the "YUR") was taken into consideration (including the annual bonus paid in the YUR with respect to the YUR-1). The same applies for the previous years: for example, for the YUR-1, the gross remuneration taken into consideration was the one paid in the YUR-1 (including the annual bonus paid in the YUR-1 with respect to the YUR-2).

The evolution of the CEO remuneration from 2024 to 2025 is essentially explained by the annual bonus paid in 2025 with respect to 2024: the level of achievement of the objectives set for the Executive Management with respect to 2024 was significantly higher than the one in 2023 as 2024 was a record-breaking year from a financial perspective. The average and median employee remuneration was also positively impacted by the higher bonus, but to a lesser extent than for the CEO, which explains why the CEO pay-ratio increased.

To define the most relevant sample of employees, the following rules have been used:

Included	Excluded
<ul style="list-style-type: none"> - Employees: <ul style="list-style-type: none"> - working for a Group entity located in Switzerland; - having a permanent contract; - eligible for an annual bonus; and - employed since January YUR-1 and still employed in December YUR¹. 	<ul style="list-style-type: none"> - CEO (highest paid); - employees of the sales force under a commission scheme; and - apprentices.

¹ This rule aims at ensuring an appropriate comparison in terms of annual bonus.

REMUNERATION REPORT

7.2 Distribution between shareholders, the Executive Management and employees

The Board seeks to ensure an appropriate distribution of the Company's profit among the following stakeholders:

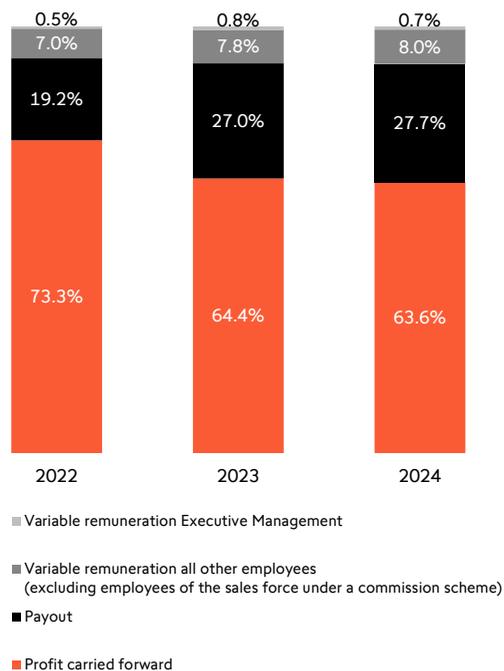
- The shareholders, via the dividend or any other form of payout;
- The Executive Management members, via the variable remuneration;
- The other employees of the Group, via the variable remuneration; and
- The Group itself, which may benefit from an increased equity base thanks to the profit carried forward.

For the purpose of ensuring that the distribution among the stakeholders is appropriate, the Board carries out analyses using the concept of "base profit". The base profit is an adjusted net profit, in which the variable remuneration (net of tax) of the employees of the Group (including the Executive Management members) is reintegrated. The above-mentioned analyses take into consideration several factors such as the Company's profitability, the capital situation, the growth pattern, the development opportunities and other prevailing circumstances.

For example, in the context of a sustainable increase of the Company's profitability, the dividend per share and the variable remuneration of the employees of the Group (including the Executive Management members) are expected to increase. Nevertheless, the relationship between the dividend per share and the variable remuneration is not always linear. While the variable remuneration is capped, the dividend is not (to the extent of the profit carried forward). At the same time, since the relevant year 2023, the Group has sought to pay a dividend per share corresponding to a defined payout ratio of the net profit (i.e. 30%) whilst the variable remuneration could be nil under certain circumstances.

The chart below presents the distribution of the base profit from 2022 to 2024. Since the dividend for the year 2025 still needs to be approved by the General Meeting, the situation for 2025 will be provided in the Remuneration Report 2026:

Distribution of base profit



The above chart shows that, in 2024, compared to 2023, the share of the payout slightly increased (in line with the dividend policy aiming for a 30% payout ratio), whilst the share of the profit carried forward slightly decreased but remained significant. The share of the variable remuneration of the Executive Management members slightly decreased, whilst the share of the variable remuneration of the other employees of the Group slightly increased.

REMUNERATION REPORT

8 Share ownership

As at 31 December 2025, the number of shares and options held by current Board members, members of the Executive Management and closely related persons, was 3,474,458 or 22.7% of the share capital.

The following tables were prepared in accordance with Art. 734d CO and are also available in Note 27 to the consolidated financial statements.

8.1 Shareholdings

The tables below indicate the shareholdings of the members of the Board, the members of the Executive Management and their closely related persons.

BOARD OF DIRECTORS	Number of shares as at 31 December 2025		Number of shares as at 31 December 2024	
	Board member	Closely related persons	Board member	Closely related persons
Markus Dennler, Chairman	30,612	–	32,994	–
Jean-Christophe Pernellet, member	4,986	10	4,907	10
Monica Dell'Anna, member	2,917	–	2,843	–
Michael Ploog, member	37,067	22	39,093	42
Paolo Buzzi, member	1,595,695	–	1,595,628	–
Demetra Kalogerou, member	550	–	483	–
Esther Finidori, member	300	–	233	–
Hans-Rudolf König, member ¹	68	–	n/a	n/a
Beat Oberlin, former member ²	n/a	n/a	4,314	–
Subtotal as at 31 December	1,672,195	32	1,680,495	52
Total as at 31 December	1,672,227		1,680,547	

¹ Hans-Rudolf König was newly elected to the Board at the 2025 AGM.

² Beat Oberlin did not stand for re-election at the 2025 AGM.

EXECUTIVE MANAGEMENT	Number of shares as at 31 December 2025		Number of shares as at 31 December 2024	
	Executive Management member	Closely related persons	Executive Management member	Closely related persons
Marc Bürki, CEO	1,700,000	36,786	1,770,000	36,666
Yvan Cardenas, CFO	891	118	646	81
Gilles Chantrier, CRO	885	10	634	9
Alexandru Craciun, CTO	2,446	–	1,208	–
Jan De Schepper, CMO	3,046	6	2,894	5
Morgan Lavanchy, CLO	1,574	–	1,317	–
Nestor Verrier, COO	500	–	200	–
Tara Yip, CPO ¹	288	–	n/a	n/a
Subtotal as at 31 December	1,709,630	36,920	1,776,899	36,761
Total as at 31 December	1,746,550		1,813,660	

¹ Tara Yip was appointed as CPO of the Company on 1 January 2025.

REMUNERATION REPORT

8.2 Stock options

The table below provides a comprehensive overview of the options (i) held as at 31 December 2025 by Executive Management members and retired Executive Management members (as the case may be now Board members) and (ii) which have been granted in 2025 and in previous years. As a reminder, Board members cannot be granted stock options. However, a retired Executive Management member can keep their stock options previously granted. If such retired Executive Management member happens to be a Board member, then the information on their shareholdings and stock options is disclosed in accordance with Art. 734d CO. Furthermore, for presentational reasons, the table below does not address stock options held by closely related persons, which are disclosed in Note 27 to the consolidated financial statements.

The total stock options outstanding as at 31 December 2025 represent 51,868 options, including 5,968 options that were exercisable as at 31 December 2025 and 45,900 options for which the start of the exercise period is ranging from 2026 to 2028. Outstanding options granted to members of Executive Management prior to their appointment to Executive Management are stated separately and represent 5,100 options.

Each option gives the right to acquire one Swissquote share (SQN; ISIN CH0010675863) at the strike price set for the concerned grant. The lock-up period ends the day before the start of the exercise period as indicated in the table below:

Grant no.	Tranche no.	Date of grant	Start of exercise period	Expiry date	Spot price at grant	Mark-up strike to spot price	Strike price	Number of options granted	IFRS fair value per option	Aggregate IFRS fair value of options granted	Total options outstanding as at 31 December 2025	Total options outstanding as at 31 December 2024
22	3	2020/08	2023/08	2025/08	84.50	12.4%	95.00	9,750	11.50	112,151	–	5,700
23	2	2021/08	2023/08	2025/08	163.60	13.1%	185.00	7,336	25.48	186,903	–	3,668
23	3	2021/08	2024/08	2026/08	163.60	13.1%	185.00	7,336	30.65	224,858	3,268	6,419
24	n/a	2022/08	2025/08	2027/08	128.00	13.3%	145.00	17,500	24.49	428,575	2,700	17,500
25	n/a	2023/08	2026/08	2028/08	187.70	11.9%	210.00	14,000	38.89	544,460	14,000	14,000
26	n/a	2024/08	2027/08	2029/08	304.40	12.0%	341.00	17,500	44.40	777,000	17,500	17,500
27	n/a	2025/08	2028/08	2030/08	531.00	12.1%	595.00	14,400	74.79	1,076,976	14,400	–
Total											51,868	64,787
- Of which in exercise period as at 31 December											5,968	15,787
- Of which exercise period not started as at 31 December											45,900	49,000
Total options granted in 2024								17,500	777,000			
Total options granted in 2025								14,400	1,076,976			
Options granted prior to the appointment to the Executive Management											5,100	2,225

As a reminder, each grant made until 2021 was divided in three equal tranches, each having a two-year exercise period, but with a different start. The start of the exercise period for tranche 1 was one year after the date of grant, the one for tranche 2 was two years after the date of grant and the one for tranche 3 was three years after the date of grant. As a result, and for a whole grant, one third of the options became exercisable after one year and one third of the options expired five years after the date of grant.

For any grants that have been made since 2022 included, the vesting of the options occurs three years after their grant (three-year cliff vesting).

The table above provides, for each grant, the spot price at grant (i.e. the market price of the Swissquote share at the time of grant) and the strike price of the grant (i.e. the share price above which the option is in the money).

REMUNERATION REPORT

8.2 Stock options (continued)

Options granted to members of the Executive Management can be exercised during the respective exercise periods, subject to compliance with the Group's policy on insider trading. More information can be found in Section 10 of the Corporate Governance Report.

In 2025, Executive Management members exercised 21,918 options in aggregate, representing a gross capital gain of CHF 7,656,542, of which CHF 899,720 relates to options granted to members of the Executive Management prior to their appointment to the Executive Management. Former members of the Executive Management exercised a total of 8,234 options, representing a total gross capital gain of CHF 2,755,729.

The Group has the obligation to deliver Swissquote shares when optionees exercise stock options. In order to secure its obligations towards optionees, the Company acquires and sells treasury shares.

On a cumulative basis and since the listing of the Company in 2000, the Company has succeeded in acquiring, selling and delivering treasury shares at such prices and such quantities that, as at 31 December 2025, the amount of the coverage of the Company's obligations toward optionees is lower than the remittance value the Company will receive should optionees exercise all options granted and outstanding as at 31 December 2025.

It is worth noting that, had the Company covered the exercise of stock options via the conditional capital, the dilution would have been very limited. Indeed, in 2025, the number of stock options exercised by Executive Management members corresponds to 0.1% of the share capital (0.1% in 2024 and 0.2% in 2023).

REMUNERATION REPORT

9 Approval of the Remuneration Report

This Remuneration Report provides full transparency for the financial year 2025 with regard to the Group's remuneration arrangements and remuneration paid to the Board and the Executive Management. The Board will recommend that the General Meeting approve this Remuneration Report at the AGM of 7 May 2026 (advisory vote).

10 Articles of Association

The principles applicable to performance-based pay and to the allocation of equity securities, convertible rights and options are set out in Art. 21^{bis} Para. 2, and 21^{ter} Para. 1 to 3 of the AoA and the principles applicable to the additional amount for payments to members of the Executive Management appointed after the vote on pay at the General Meeting are set out in Art. 14^{bis} Para. 6 of the AoA.

The rules on loans, credit facilities and post-employment benefits for members of the Board and Executive Management are set out in Art. 21 Para. 1 and 2 of the AoA.

The vote on pay at the General Meeting is set out in Art. 14^{bis} and 21 Para. 2 of the AoA.

For further information on remuneration matters, reference is made to the AoA last amended on 8 May 2025 and applicable as at 31 December 2025, which are available at <https://www.swissquote.com/en/group/investor-relations/corporate-documents> in the French original version together with an English free translation.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF SWISSQUOTE GROUP HOLDING LTD, GLAND

Report on the audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Swissquote Group Holding Ltd (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables on pages 235 to 240 and pages 248 to 251 of the Remuneration Report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's Articles of Association.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Remuneration Report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's Articles of Association, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

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PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Auditor's responsibilities for the audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

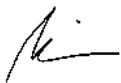
As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers Ltd



Beresford Caloia
Licensed audit expert
Auditor in charge



George Okroashvili
Licensed audit expert

Lausanne, 18 March 2026

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

1 Introduction

The Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) (previously FINMA Circular 2016/1 "Disclosure – banks) requires to disclose qualitative and quantitative information about interest rate risk in the banking book (IRRBB disclosure). The Basel Committee on Banking Supervision (BCBS) defines the concept of the banking book by opposition to the concept of the trading book. The trading book comprises any instrument that is available for sale and regularly traded for arbitrage profit and/or profiting from short-term movements (e.g. Trading assets). Any instrument (on- and off- balance sheet position), which is not held for the purposes of the trading book, must be assigned to the banking book.

2 Qualitative information

Definition of interest rate risk in the banking book

Interest rate risk in the banking book is defined as the potential loss in the net interest income (NII) or in the economic value of equity (EVE) arising from the effect of adverse interest rate changes.

Interest rate risk characteristics are inherent to the Group's business model and derive mainly from the balance sheet structure. On the liabilities side, the vast majority of the funding consists of clients' deposits at sight whose interest rate conditions are revised regularly (when appropriate). Regarding the assets side, the interest rate risk profile is more diverse with allocation including (among others) at sight deposits, treasury bills, interbank deposits, loans, derivative financial instruments (FX swaps) and investment securities.

Strategy, processes and organisation

The Board of Directors defines the interest rate risk appetite of the Group. The principles for managing risk are approved by the Board of Directors and are incorporated in the Group risk management policies. The Group risk management policies define the organisational structure, responsibilities, limits and maximum acceptable risk with the objective to optimise the net interest income on a long-term horizon. The Executive Management is responsible for supervising and implementing the risk profile and recommending risk limits to the Board of Directors.

The interest rate risk management is centralised within the ALM & Treasury department, which reports directly to the Chief Financial Officer. The activities of the ALM & Treasury department are monitored daily by the Controlling & Risk department by using various types of risk metrics (e.g. stress tests). The Controlling & Risk department reports to the Chief Risk Officer.

On a quarterly basis, the Executive Management issues a Risk Report to the Audit & Risk Committee and the Board of Directors that includes the interest rate risk situation. This Risk Report presents inter alia the results of the stress tests with significant shifts in interest rate curves, the level of use of the risk limits and the main modelling and parameters assumptions.

As of 31 December 2025, interest rate risk relating to the activities of Swissquote Bank Europe SA is managed independently by its management under the supervision of the Group.

Risk measurement

Risk measurement mechanisms regarding the interest rate risk modelling are aligned with the business model of the Group and in particular its short-term resettable financing structure. Therefore, the risk measurement is focused on stress testing the banking book to ensure its adequacy with the risk appetite of the Group. From an interest rate risk monitoring and liquidity perspective, sight deposits are considered as partially stable deposits (behavioural assumptions). Nevertheless, the investment strategy of the Group remains short-term oriented without the need to hedge the risk of interest rate risk through derivatives.

In addition to the daily monitoring of the change in economic value of equity (EVE), the Controlling & Risk department performs quarter-end stress tests to monitor the net interest income (NII). These stress tests are measured for each currency using the standardised interest rate shock scenarios prescribed by the FINMA (Circular 2019/2 "Interest rate risk – banks"). For each standardised scenario, FINMA defines the amount in basis points of interest rate shock per currency (CHF, USD, EUR, etc.) and per maturity bucket (from overnight up to more than 20 years).

Modelling and parameters assumptions

The Group implemented a behavioural model to assess average interest rate reset period for its non-maturing customer deposits. Proportion of deposits expected to remain stable and insensitive to interest rate change is estimated for each category of deposit based on both historical clients' behaviour and macroeconomic environment. Then the model infer estimates of non-maturing deposits' duration by means of a synthetic fixed-income investment portfolio that replicate clients' behaviour.

Regarding derivatives, the Group enters into FX swap transactions in the context of its excess liquidity management. Those instruments have a linear interest rate component.

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

3 FINMA prescribed scenarios

The six standard scenarios prescribed by FINMA can be summarised and illustrated as follows:

Standard scenario	Amount of interest rate shock for CHF currency (illustrative)
Parallel shift up	+150 basis points
Parallel shift down	-150 basis points
Steeper shock (short-term rates down and long-term rates up)	From -97 basis points up to +90 basis points depending on maturity bucket
Flattener shock (short-term rates up and long-term rates down)	From +120 basis points down to -60 basis points depending on maturity bucket
Rise in short-term interest rates	From +150 basis points down to 0 basis points depending on maturity bucket
Fall in short-term interest rates	From -150 basis points up to 0 basis points depending on maturity bucket

To measure its ability to withstand extreme changes in interest rates, the Group also may conduct ad hoc stress tests response to market conditions.

The details of the various standardised scenarios are provided in the circular.

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

4 Quantitative information

The following table presents the structure of positions and maturity repricing as of 31 December 2025 (IRRBBA1 table).

	Volume (in CHF million)			Average interest rate reset period (in years)		Longest repricing maturity assigned to non-maturity positions (in years)	
	Total	of which CHF	of which other significant currencies ¹	Total	of which CHF	Total	of which CHF
POSITIONS WITH A DEFINED INTEREST RATE RESET DATE							
Due from banks ²	4,151.5	3,205.9	915.4	0.28	0.27		
Due from customers	226.4	226.4	–	1.00	1.00		
Financial investments	5,090.6	2,375.8	2,649.7	2.62	3.14		
Receivables from interest rate derivatives ³	1,211.5	–	895.6	0.06	–		
Amounts due to banks	(8.6)	–	(7.7)	0.01	–		
Amounts due in respect of client deposits	(285.4)	(0.6)	(260.4)	0.09	0.26		
Payables to interest rate derivatives ³	(1,209.5)	(1,067.4)	(121.8)	0.14	0.12		
POSITIONS WITH AN UNDEFINED INTEREST RATE RESET DATE							
Due from banks	497.0	267.6	168.8	0.08	0.08		
Due from customers	1,501.8	635.1	779.1	0.08	0.08		
Payables on demand from personal accounts and current accounts	(12,154.2)	(6,937.2)	(4,733.8)	1.00	1.00		
Other payables on demand	(228.4)	(50.5)	(151.4)	–	–		
Payables arising from client deposits, terminable but not transferable (savings)	(335.4)	(226.3)	(98.0)	1.00	1.00		
Total	(1,542.7)	(1,571.2)	35.5	1.03	1.06	1.00	1.00

¹ Significant currencies are those that make up more than 10% of assets or liabilities of total assets (i.e. USD and EUR).

² Including CHF 2.1 billion reverse repurchase agreements transacted with Swiss National Bank.

³ FX swap positions having two legs, they are recorded both under receivables from interest-rate derivatives and payables to interest-rate derivatives (off-balance sheet items).

The IRRBBA1 Table follows FINMA prescriptions and therefore cannot always directly be linked to IFRS classification. Additional reconciliation information has been provided on a voluntary basis in order to assist in interpreting the mandatory disclosure numbers.

in CHF million	Assets	Liabilities	Total
RECONCILIATION WITH THE CONSOLIDATED BALANCE SHEET			
Positions included in Table IRRBB A1	12,678.8	(14,221.5)	(1,542.7)
Positions out of scope of IRRBB disclosure and valuation adjustments ¹	3,373.6	(428.3)	2,945.3
Total	16,052.4	(14,649.8)	1,402.6

¹ Items out of scope of IRRBB disclosure are mainly related to Cash and balances with central banks.

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

4 Quantitative information (continued)

Information on the economic value of equity and net interest income (IRRBB1 table)

The Group is required to disclose the measured change in economic value of equity (EVE) and changes in net interest income (NII) under the standard interest rate scenarios prescribed by FINMA. The change in net interest income (pre-tax) is disclosed as the difference in future interest income over a rolling 12-month period.

in CHF million	Δ EVE (changes in the net present value)		Δ NII (changes in the discounted earnings value)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Parallel shift up	(15.1)	42.4	93.5	111.1
Parallel shift down	33.8	(35.2)	(91.1)	(113.7)
Steeper shock	5.4	10.5	-	-
Flattener shock	(8.7)	(4.0)	-	-
Rise in short-term interest rates	(13.1)	9.6	-	-
Fall in short-term interest rates	16.5	(7.5)	-	-
Maximum	(15.1)	(35.2)	(91.1)	(113.7)
Tier 1 capital	1,069.4	968.2		

As at 31.12.2025, the most adverse scenario was the "Parallel shift up" as it resulted in a change of net present value (Δ EVE) of CHF -15.1 million, representing an effect of -1.4% of Tier 1 capital. This effect remained nevertheless below the regulatory threshold of 15.0%.

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

4 Quantitative information (continued)

Information on the economic value of equity and net interest income (IRRBB1 table) (continued)

Change in economic value of equity (EVE)

Change in economic value of equity has been computed with the assumptions of a run-off balance sheet, where existing banking book positions amortise and are not replaced by any new business. Floating rate instruments are only impacted for the period until the next interest rate reset date, whereas for the fixed rate instruments the entire maturity is impacted. The impact on each position is calculated stressing the effective interest rate.

The changes in the net present value (Δ EVE) between 31 December 2024 and 2025 can be explained by an increase of the financial investment portfolio in which the duration is medium-term focused.

Change in net interest income (NII)

Change in net interest income is computed assuming a constant balance sheet, where maturing and repricing cash flows are replaced by new cash flows with identical features. The stress test is based on all cash flows from fixed and floating rate instruments as well as assets and liabilities at sight. The impact is measured for a one-year period. Floating-rate instruments are impacted after an interest rate reset date while fixed interest rate instruments are impacted for the remaining time after the expiration up to one year. At sight assets and liabilities are impacted for the duration of one year. The assumptions reflect the expected behaviour of counterparties to modify or to cap the interest rate conditions (asset side) as well as the Group's optionalities to update its commercial policy with respect to interests served on client accounts (liability side) without affecting substantially other revenue categories. These results show the impact of extreme scenarios and are dependent on a number of factors, such as the decisions made by the Group with regard to interests served on client accounts and the balance sheet size. In practice, these results could be significantly mitigated by adapting the commercial policy with respect to interests served on client accounts and the balance sheet growth, as the above results are made with the assumption of a constant balance sheet.

The changes in the discounted earnings value (Δ NII) between 31 December 2024 and 2025 are mainly explained by the growth of the financial investment portfolio which reduces the sensitivity to short term interest rates movements.

SUSTAIN- ABILITY REPORT

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OUR COMMITMENT TO SUSTAINABILITY



As an annual recommitment to our customers, employees and other stakeholders since 2020, we continue to publicly provide comprehensive insights into our sustainability approach and performance by applying GRI Standards. This Sustainability Report also contains disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework and serves as the report on non-financial reporting matters required by art. 964a to 964c of the Swiss Code of Obligations.

"At Swissquote, we are committed to delivering long-term and sustainable value. As such, the integration of sustainability factors continues to gain importance in how we define and measure performance.

I expect our stakeholders to take an increasingly holistic view of our strategy, one that considers both financial and non-financial information. These dimensions are essential not only to assess our performance, risk profile and growth opportunities, but also to understand the broader impact of our activities.

We believe that the performance of a company should be measured through both financial and non-financial achievements. While financial results remain fundamental, non-financial outcomes - including our environmental, social and governance contributions - provide meaning and purpose to our employees and reinforce our long-term relevance as an organisation"



YVAN CARDENAS
CFO

OUR COMMITMENT TO SUSTAINABILITY

OUR UNDERSTANDING

We strive to deliver long term sustainable value to society and aim to prioritise the application of ESG criteria in our strategic decisions and day-to-day activities.

At Swissquote, our mission to “democratise finance and empower our clients to achieve their financial goals” serves as the foundation of our sustainability efforts. Our sustainability strategy brings this mission to life through five key pillars, each reflecting our commitment to creating long-term value for all stakeholders: innovation and technology, responsible business conduct, customer centricity, sustainable growth and value creation and employee engagement.

For us, this means that we challenge convention on the delivery of innovation and technology, constantly pioneering

new and better ways of banking. We build relationships based on trust, conducting our business responsibly and transparently. We champion our customers by delivering exceptional products and services, creating a bespoke user experience that enhances as well as eases banking and investment decision-making, and we relentlessly seek out our clients’ opinions to understand their needs, motivations and aspirations. We cherish our employees and work hard to make Swissquote an attractive place to work. Our understanding of sustainability drives us to deliver sustainable growth and create value for all our stakeholders, which includes reducing our environmental footprint.

Our five key pillars are directly connected with our material topics and with specific UN Sustainable Development Goal (SDGs). Aligning our sustainability strategy with the UN SDGs enhances transparency and credibility in our reporting, showcasing our commitment to globally recognised standards.



OUR COMMITMENT TO SUSTAINABILITY

BUSINESS MODEL

Swissquote originated as a financial platform that revolutionised Swiss securities trading in 1996 by offering free access to the pricing of all securities traded on the Swiss Exchange. Today, Swissquote is a global financial group with main presence in Switzerland and offices in Gland, Zurich, Bern, London, Hong Kong, Dubai, Luxembourg, Singapore, St. Julian's, Limassol, Bucharest and Cape Town. With 1,448 employees including 1,202 in Switzerland, we generate an operating income exceeding CHF 720 million.

Please refer to pages 14-15 for a visual representation of our business model and value chain including the key activities, resources, and stakeholders that drive value creation across our business.

Our strategy stems from our clear vision: to be the first bank for digital-first mass affluent traders and investors, challenging the code to deliver innovative services and products that make financial opportunities accessible to ambitious, self-directed people.

Our strategy centres on the long-term growth of our operations, emphasising innovative products, enhancing client experience, and expanding into new markets. To achieve sustainable growth, we carefully balance profitability and capital efficiency. We have pioneered online securities trading and steadily expanded our services over the years. Today, we have become a digital universal bank and our business model stands on three core pillars:

- The Trade pillar provides a comprehensive app covering all trading needs: securities, forex, CFDs, cryptocurrencies, and thematic trading. Notably, we were the first Swiss multi-asset platform to offer cryptocurrencies.
- The Invest pillar makes investing and saving accessible, offering portfolio solutions, sustainable investing, and savings plans.
- The Bank pillar includes services like debit cards, online payments, eMortgages, and loans.

Together, these pillars create a holistic financial ecosystem, ensuring seamless access to trading, investing, and banking solutions. Additionally, the company's treasury function oversees Swissquote strategy for safeguarding financial interests including risk management strategies, regulatory compliance, and the integration of ESG criteria into our own investment decisions. This approach is designed to protect Swissquote's assets and boost long-term risk-adjusted returns for our stakeholders.

We offer over three million tradable financial products online across all types of financial instruments, ensuring a

superior customer experience with competitive and transparent pricing. In addition to trading and investment, we offer high-quality 360-degree banking and credit solutions ensuring a holistic and customer-centric approach.

Swissquote collaborates with a broad network of business partners to create value across the financial ecosystem. These include financial partners such as banks, stock and crypto exchanges, brokers, prime brokers, liquidity providers, and market makers. Additionally, we engage with suppliers such as data feed providers, software engineering firms, IT infrastructure providers, office space landlords, and professional service firms, including those in advertising, sponsorship, consulting, and law. Other key inputs the group relies on in its value creation process are capital and infrastructure (financial resources coming from shareholders and customers as well as infrastructures such as public infrastructure and physical fixed assets supporting financial stability and sustainable growth), employees and know-how (human and intellectual capital driving innovation, ensuring compliance and the delivery of high-quality services) and regulations (adhering to relevant regulations ensuring transparency, financial security, and compliance with legal and ethical standards, reinforcing the bank's credibility). As a digital financial services provider, our value chain primarily consists of capital, software, and data flows, with limited physical transactions. Our influence on stakeholders is proportional to the size of our operations. While we have identified a limited impact on our upstream business partners, we serve two key customer segments on the downstream side:

- Private clients
- Institutional clients

Indeed, with a diverse range of products and services, we cater to all types of customers, including retail, affluent and high-net-worth individuals (HNWI), corporate, family offices, fund managers, asset managers, brokers, and banks. For details on how we integrate ESG criteria into our solutions (including ESG bonuses on Lombard loans and Swissquote's ESG tools) refer to the sections on Innovation, product governance, and access to finance.

OUR COMMITMENT TO SUSTAINABILITY

The revenue model is diversified, with income generated from both transactional and non-transactional sources. Transactional income (53%) comes from trade commissions, FX transactions, eForex, and crypto-related revenues. Non-transactional income (47%) is driven by custody and management fees, interest income, and other non-transactional revenues. This diversification allows us to benefit from market conditions while maintaining a stable income stream from our multi-asset platform and banking services.

Our business model implies that Swissquote does not typically hold a management mandate or decision-making authority on its customers' assets. As a result, these assets qualify as assets under custody rather than assets under management **GRI 2-6**.

SUSTAINABILITY GOVERNANCE

Sustainability is an integral part of Swissquote's strategy. Swissquote's Board of Directors is ultimately responsible for all environmental, social and governance (ESG) decisions and supervises the achievement of the objectives assigned to the Executive Management and, indirectly, to employees eligible for cash bonuses, which include ESG-related objectives. The Board consists of eight members and has two board committees that make recommendations to the Board on specific matters. These two committees have specific functions related to non-financial matters as defined in the publicly available dedicated charters.

In particular, it is worth noting that:

- As part of its activities, the Audit & Risk Committee monitors non-financial reporting processes and internal controls, provides recommendations to the Board on reporting frameworks and standards as well as assurance scope, reviews the content of the non-financial report and assist the Board in fulfilling its responsibilities related to non-financial reporting.
- The Nomination & Remuneration Committee follows up on the achievement of annual objectives assigned to the Executive Management and indirectly employees eligible for cash bonuses, which include ESG-related objectives.

Please refer to page 325 of the Task Force on Climate-related Financial Disclosures Report for more details about their respective roles.

An overview of the Board and its committees, including their functions and responsibilities, can be found in the Corporate Governance Report starting on page 172. None of the Board members undertakes activities, holds mandates or has vested interests other than described in Section 3.1

starting on page 181. For more information on activities and vested interests of the Board, see Corporate Governance Report, page 190 **GRI 2-15**.

In 2023, all Board members attended ESG training, including a refresher on double materiality. The session covered ESG demand drivers, Board responsibilities, Swissquote's sustainability journey, and peer practices **GRI 2-17**.

The Chair of the Board ensures that all relevant matters are part of the Board meeting agenda and subject to appropriate follow-up (at least annually). Relevant matters include, among others, strategy, business, financial risks, risk management, compliance matters as well as sustainability (including environmental risks). ESG-related topics and risks are presented to the Board mainly during the Annual Conference on Risks and other meetings as commended by the circumstances **GRI 2-12**. Depending on the topic of concern, the corresponding department will prepare dedicated reporting to the Board including negative impacts and remediation measures, if applicable. For example, employee-related topics are part of the reporting from the Human Resources department to the Board of Directors **GRI 2-25**. For more information on the governance structure and composition, nomination and selection processes, together with details on the Chair of the Board, see Corporate Governance Report, pages 192-200 **GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12**.

The Board delegates the duties of implementing the business strategy, including sustainability matters, to the Executive Management, which reports back to the Board of Directors during Board meetings or otherwise as appropriate **GRI 2-13**. A cross-departmental working group overseen by the Executive Management is in charge of assisting with implementation of the strategy and meets at least annually. It comprises members of the management and employees from various departments such as Finance, Human Resources, Legal, Controlling and Risk, Asset and Liability Management and Treasury, Marketing, Product Strategy, IT and Security, Software Engineering, Data Management, Building and Support, and Investor Relations. The Executive Management oversees progress made on the sustainability strategy.

The purpose of Swissquote's remuneration policy is to encourage the delivery of long-term sustainable growth and performance to shareholders, promote our vision and strategy and foster the achievement of our sustainability goals. The policy is designed to attract and retain qualified employees and reward achievements as well as long-term performance. It is also elaborated with due care to the Group's success and stage of development and align the interests of the Board and the Executive Management with those of shareholders.

OUR COMMITMENT TO SUSTAINABILITY

The objectives assigned by the Board of Directors to the Executive Management as well as indirectly to employees eligible for cash bonuses are classified in three categories: financial objectives, growth objectives and ESG objectives (15% weight). These objectives are derived from the materiality assessment, which is a cornerstone of the Group's sustainability strategy. For more information on the remuneration policy and how it is determined, see the Remuneration Report pages 220-252 **GRI 2-19, GRI 2-20**.

In line with our commitment to transparency, our Code of Conduct, Supplier Code of Conduct, Speak Up (Whistleblowing) Policy, as well as some other key Sustainability policies are publicly available on our website, under the corporate documents section.

The Board of Directors approved the sustainability-related materiality matrix and the Sustainability Report as part of the Annual Report prior to publication **GRI 2-14, GRI 3-1**.

OUR COMMITMENT TO SUSTAINABILITY

MATERIALITY ASSESSMENT

Our aim is to present our contribution to society in a credible way. This includes focusing on topics where we, as a specialised financial services provider, can make a difference. By engaging with our stakeholders and analysing the issues that matter most, we ensure our efforts drive positive change where it counts. Swissquote has determined the most relevant topics by assessing the impacts of its business activities on sustainable development and the relevance of these topics on Swissquote’s long-term success. These priorities form the foundation of our sustainability strategy and reporting.

In 2023 we conducted a comprehensive double materiality assessment. Laws, standards and frameworks, as well as partners and competitors, were included in the analysis. We evaluated topics based on potential impacts from both an outside-in (financial materiality) and inside-out (impact materiality) perspective and finally identified 15

topics as material. In 2024, we decided to conduct interviews with external experts to assess the need for changes and updates to the matrix. For more details on these processes, please refer to our Sustainability Reports 2023 or 2024.

In 2025, as part of our stakeholder engagement, we decided to conduct interviews with customers to assess the need for changes and updates to the matrix. We conducted an anonymous survey with a sample of customers aiming at critically review and, if necessary, update the material topics, as well as to refine the descriptions of the identified topics, impacts, risks, and opportunities. The customers were asked to evaluate the current materiality assessment based on the descriptions of material and less material (descoped) topics, as well as their impacts, risks, and opportunities.

The customer surveys confirmed the relevance of all material topics in Swissquote's current materiality matrix.

We completed our materiality matrix review with the support of external consultants, who analysed a range of sources to ensure the matrix’s completeness and relevance.

Our materiality matrix GRI 3-2

OUTSIDE-IN ↑ RELEVANCE FOR LONG-TERM BUSINESS SUCCESS	VERY HIGH	<ul style="list-style-type: none"> Customer experience Financial performance Talent recruitment, development and retention 	<ul style="list-style-type: none"> Business continuity and IT resilience Compliance, governance and ethics Data privacy and security 	<ul style="list-style-type: none"> Innovation, product governance and access to finance 	
	HIGH	<ul style="list-style-type: none"> Compensation and benefits Transparency and credibility in the market 	<ul style="list-style-type: none"> Diversity, equity and inclusion Prudent investment approach 		
	MEDIUM	<ul style="list-style-type: none"> Environment and climate resilience Protection of human rights Social engagements with communities 			
	LOW				
		LOW	MEDIUM	HIGH	VERY HIGH
		INSIDE-OUT → IMPACT RELEVANCE OF OUR BUSINESS ACTIVITIES ON PEOPLE, PLANET AND ECONOMY			

OUR COMMITMENT TO SUSTAINABILITY

STAKEHOLDER ENGAGEMENT

We strive to integrate our stakeholders' perspectives at the core of our business strategy. The materiality assessment helps us formalise our engagement with our most important

stakeholders: those who either contribute to the successful business activity of Swissquote or are influenced by our business activity **GRI 2-29**.

Our approach to stakeholder engagement

Stakeholder group	Examples of stakeholder engagement	Key topics and concerns raised
Clients	<ul style="list-style-type: none"> - Annual global satisfaction survey - Biannual Net Promoter Score® measurement - Additional targeted surveys - Direct point of contact for business and institutional customers - Focus groups - Personal and email communication - Physical and online events - Social media - Swissquote Trading Day and marketing events - Webinars and educational contents 	<ul style="list-style-type: none"> - Data privacy and client confidentiality - Platform usability and reliability - Safeguarding of assets - Pricing - Time to analyse markets - Understanding market trends to trade successfully - Service/support - Independence - Expertise of their broker/bank
Investors	<ul style="list-style-type: none"> - Biannual financial results presentation - Investor roadshows (monitor dialogue) - Annual General Meeting - Engagement programme - Physical and online meetings 	<ul style="list-style-type: none"> - Business growth/financial performance - Transparent and long-term strategy - Management of risks - Reliable, timely, high-quality information - Sustainability criteria
Employees	<ul style="list-style-type: none"> - Quarterly engagement survey - Additional selected surveys - Q&A sessions with Executive Management - Department-level discussions - Full Annual Management Meeting - Staff meetings - Annual performance appraisal 	<ul style="list-style-type: none"> - Fair remuneration - Enjoyable environment - Career planning and development - Recognition - Work-life balance - Safe workplace
Regulators	<ul style="list-style-type: none"> - Regulatory reporting - Regular contacts - Engagement in industry associations such as CMTA - Involvement in consultations 	<ul style="list-style-type: none"> - Compliance with applicable laws and regulations - Proper business conduct - Application of best practices - Management of conflict of interests - Proactive reporting
Local communities	<ul style="list-style-type: none"> - Sponsoring of local events - Participation in university and association committees - Giving to charitable organisations 	<ul style="list-style-type: none"> - Payment of taxes - Philanthropy - Attractive employer

How we respond to the needs and concerns of our stakeholders is outlined in the following sections.

OUR COMMITMENT TO SUSTAINABILITY

CLIENTS >> Innovation, product governance and access to finance, Customer experience, Transparency and credibility in the market, Data privacy and security, Business continuity and IT resilience

INVESTORS >> Financial performance, Compliance, governance and ethics, Prudent investment approach

EMPLOYEES >> Compensation and benefits, Talent recruitment, development, and retention, Diversity, equity, and inclusion

REGULATORS >> Compliance, governance and ethics, Environment and climate resilience, Protection of human rights

LOCAL COMMUNITIES >> Social engagements with communities, Environment and climate resilience

OUR COMMITMENT TO SUSTAINABILITY

Memberships, associations and commitments to external initiatives

Swissquote actively participates in various associations and other organisations and commits to external initiatives, including:

- Asset Management Association Switzerland (AMAS);
- Associazione Bancaria Ticinese (ABT);
- Association des Banques et Banquiers Luxembourg (ABBL);
- Association of Financial Crime Prevention Professionals (AMLPP);
- Association of Swiss Advertisers (SWA/ASA);
- Association Vaudoise des Banques (AVB);
- Capital Markets and Technology Association (CMTA);
- Commission Vaudoise pour la Formation Bancaire (CVFB);
- Crypto Valley Association (CVA) ;
- EqualVoice United ;
- Europol Financial Intelligence Public Private Partnership (EFIPPP);
- Gesellschaft für Marketing (GFM) ;
- Groupement des Compliance Officers de Suisse Romande et du Tessin (GCO);
- Groupement des Entreprises Multinationales (GEM) ;
- Institutional Investors Group on Climate Change (IIGCC);
- OpenWealth Association;
- Partnership for Carbon Accounting Financials (PCAF);
- Swiss Association of Wealth Managers (SAM);
- Swiss Bankers Association (SBA);
- Swiss Blockchain Federation (SBF);
- Swiss Information Providers User Group (SIPUG);
- Swiss Finance Institute;
- Swiss Financial Sector Cyber Security Centre (Swiss FS-CSC);
- Swiss Risk Association (SRA);
- Swiss Structured Products Association (SSPA).

We are committed to the standards, self-regulations and codes of conduct of these associations, **GRI 2-28**.

ENVIRONMENTAL MATTERS

Every business has a role to play in combatting climate change. We strive to make a difference by measuring, disclosing and reducing our environmental impact as well as limiting waste production and promoting recycling.



ENVIRONMENT AND CLIMATE RESILIENCE

At Swissquote, we recognise the importance of environmental responsibility. We strive to lower the carbon footprint of our operations and investment portfolio. We focus on renewable energy, energy efficiency and circularity (reduce, reuse and recycle). This commitment is all the more complex given the continuous growth of our business and employee base.

Relevance of Environment and climate resilience (impacts, risks, opportunities)

Increased utilisation of renewable energy sources can result in more sustainable operations while also contributing to carbon footprint reduction. We commit to renewable energy

and waste reduction and minimising the environmental impact of our operations. Additionally, our efforts to embed environmental and climate factors into our treasury activities and risk management framework while supporting our customers in integrating ESG considerations in their investment decisions could foster broader industry awareness around sustainability. This further strengthens relationships with our stakeholders.

Sourcing renewable energy and other climate initiatives may enhance our reputation, potentially attracting environmentally conscious clients and investors, open opportunities and enhance our risk management and business resilience. By contrast, failing to act on climate change mitigation and adaptation could lead to missed opportunities for sustainable growth and expose us to regulatory and reputational risks.

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Achieve net zero Scope 1 and 2 by 2030 (base year 2023)	Gross GHG Scope 1 and 2 emissions (tCO ₂ e)	181	215	229
Improve the energy efficiency of our headquarters by 10% over 10 years between 2016 and 2026	Energy efficiency gains validated by external independent assurance	yes	yes	yes
Complete and disclose our Scope 3 emission calculation	Disclose all material emissions (categories representing >5% of total emissions)	yes	yes	no

Measures in 2025

Swissquote continues to measure and disclose its carbon emissions including Scopes 1, 2 and all material Scopes 3 carbon emissions following the GHG Protocol. As they were last year, all Swissquote offices worldwide have been included in our carbon footprint calculations (unless otherwise indicated due to data unavailability).

This year marks the second year that we have measured our Scope 3, category 15 financed emissions linked to three asset classes: listed equity and corporate bonds, project finance and sovereign debt. The assessment was conducted in accordance with the methodology developed by the Partnership for Carbon Accounting Financials (PCAF), specifically the 2022 edition of the The Global GHG Accounting and Reporting Standard for the Financial

ENVIRONMENTAL MATTERS

Industry, Part A: Financed Emissions, which complements and aligns with the principles of the Greenhouse Gas Protocol. As expected for financial institutions, the Scope 3 category 15 emissions account for around 98% of our total GHG emissions (98% in 2024).

Future editions of this report will draw on our experience to further refine and strengthen our metrics and methodologies, while acknowledging that data availability and lack of industry-wide alignment on Scope 3 emissions currently remain key limitations. At this stage, it is too early to commit to a specific timeline for a potential Scope 3 emissions reduction target. In particular, enhanced clarity on the SBTi standard for financial institutions would be required, along with the identification of reliable sources of forward-looking data covering our full portfolio scope, as our current provider does not yet supply all the necessary information. In addition, Scope 3 emissions within our value chain are often outside our direct control and achieving reductions requires collaboration with hundreds of suppliers, investees and third parties many of whom are early in their own climate journeys. Lastly, as we believe collective efforts and alignment within the ecosystem are required to achieve significant progress in terms of financed emissions, visibility on the agenda of key other actors such as banks is as well assessed as a key challenge for the time being. However, we reaffirm our engagement to achieve net zero Scope 1 and 2 by 2030 by switching to renewable energy where possible and using Renewable Energy Certificates / Energy Attribute Certificates otherwise.

Using our Scope 3 categories 1 and 2 2024 emissions as a basis, we have mapped our most significant suppliers based on their carbon footprint to gain more insights with regards to the environmental impact of our value chain. In addition, we have launched the first steps in engaging our most relevant suppliers to assess their environmental practices and strategic goals, including more specifically their emissions reduction objectives. This engagement will help us identify key areas for collaboration and improvement, ensuring that our supply chain aligns with our sustainability strategy and supports our broader objective of enhancing environmental stewardship.

We continue to foster the circular economy by providing a marketplace on our employee intranet. This platform allows employees to give or sell used items to other employees. It can also be used by Swissquote to donate used office or IT equipment.

We apply circular IT measures when possible. Usable devices are resold to partners while broken equipments go to certified recycling. Old screens and other equipment are regularly donated to employees. Our old desk phones that

are no longer in use are refurbished and resold to an external broker. Obsolete servers were disposed of through vendor take-back or certified destruction. We also sometimes purchase refurbished servers, laptops and components, including reconditioned RAM. These actions extend asset lifecycles, improve cost control and lower embodied-emissions risk.

In our headquarters, LED lighting is now the standard, and we will continue to replace fixtures with LED as they reach end of life. In addition, we upgrade our data centres on an ongoing basis, deploying higher-efficiency racks and servers to reduce electricity use while increasing power and capacity performance making us resilient to changes in demand or capabilities. Although our energy consumption has increased, the impact would have been greater without these investments. Furthermore, we operate rooftop solar panels at our headquarters that supply renewable energy to heat building water, reducing the demand for other energy sources.

In 2025, we continued to advance our head office mobility plan, with now more than 500 participants (2024: 340) who decided to give up using a car to commute to work, impacting positively our Scope 3 travel emissions and parking demands. Furthermore, we continue to promote affordable low-carbon commuting initiatives, by signing a two-year contract with PubliBike for the Züri Velo BusinessBike plan and, granting staff preferential access via company funded subscriptions enabling employees to do free short trips on Züri Velo bikes and e-bikes. At our headquarters, the bike-sharing facilities were available for employees until the end of the first semester, when the service was discontinued by the city.

We continue to digitalise operational processes to reduce paper consumption in our headquarters.

Environmental indicators

Overall energy consumption in 2025 only increased by 7% compared to 2024 consumption, despite a 19% increase in FTEs. Taking the increase in FTEs into account, our 2025 consumption marked a 10% decrease in kWh per FTE. This change is largely attributable to the decrease in natural gas consumption following the implementation of our transition plan adopted in 2024. Greenhouse gas emissions market-based without financed emissions were up overall but only increased by 4% per FTE compared with 2024 **GRI 302-1, GRI 302-3, GRI 302-4, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5.**

ENVIRONMENTAL MATTERS

	2025	2024	2023	Change 2025 vs. 2024	Change 2024 vs. 2023
Total energy consumption in MWh	4,185	3,920	3,948	7%	-1%
Electricity	3,594	3,244	3,148	11%	3%
Electricity (purchased)	3,576	3,226	3,129	11%	3%
<i>Of which energy consumption from renewable sources</i>	<i>94%</i>	<i>93%</i>	<i>93%</i>	<i>1%</i>	<i>0%</i>
Electricity (self-generated and consumed)	18	18	19	0%	-5%
<i>Of which energy consumption from renewable sources</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>0%</i>	<i>0%</i>
Heat	538	615	746	-13%	-18%
Natural gas	211	374	500	-44%	-25%
Biogas	73	45	41	62%	10%
Heat pump	206	141	157	46%	-10%
District heating	30	39	32	-23%	22%
Solar thermal collectors (self-generated and consumed)	18	16	16	13%	0%
Fuels (petrol/diesel)	53	61	54	-13%	13%
Energy consumption in kWh per FTE	2,890	3,221	3,481	-10%	-7%
Total paper & waste consumption in tons	280	290	281	-3%	3%
Paper consumption (t)	184	182	162	1%	12%
Waste (t)	96	108	119	-11%	-9%
Paper & waste consumption in tons per FTE	0.246	0.288	0.293	-15%	-2%
Water (m ³)	4333	4150	3958	4%	5%
Total water consumption in m³ per FTE	3.80	4.13	4.13	-8%	0%

	2025	2024	2023	Change 2025 vs. 2024	Change 2024 vs. 2023
Total tCO₂e (market-based without financed emissions)	13,595	10,937	9,928	24%	10%
Scope 1	51	83	105	-39%	-21%
Natural gas	39	68	92	-43%	-26%
Fuels	12	15	13	-20%	15%
Scope 2 (market-based)	130	132	124	-2%	6%
Heat pump	0	0	0	0%	0%
District heating	5	7	6	-29%	17%
Electricity (purchased)	125	125	118	0%	6%
Scope 2 (location-based)	557	472	454	18%	4%
Heat pump	17	14	16	21%	-13%
District heating	5	7	6	-29%	17%
Electricity (purchased)	535	451	432	19%	4%
Scope 3 - Operational emissions	13,414	10,722	9,699	25%	11%
Purchased goods and services & Capital goods	11,569	8,898	7,973	30%	12%
Waste generated in operations (waste and water)	3	3	5	0%	-40%
Business travel	490	655	563	-25%	16%
Employee commuting	1,352	1,166	1,158	16%	1%
Total kgCO₂e per FTE (market-based without financed emissions)	9,389	8,987	8,754	4%	3%
FTE in locations covered by environmental indicators	1,448	1,217	1,134	19%	7%
Scope 3 - Financed emissions	590,700	477,714	341,918	24%	40%

Data in the above tables is based on all the Group locations except for paper, waste and water consumption, which are based solely on Swissquote Bank Ltd due to data unavailability in other locations. In 2025, Switzerland accounts for 79% of the total FTEs (1,448 FTEs). Greenhouse gas inventory is calculated following the Greenhouse Gas Protocol. For more detail on emission factors, reference is made to the Basis for preparation. Subject to PwC assurance engagement.

ENVIRONMENTAL MATTERS

Financed emissions 2025	Total outstanding investments covered (MCHF)	Scope 1 + Scope 2 emissions (tCO2e)	Scope 3 emissions (tCO2e)	Emission intensity (tCO2e/MCHF)	Weighted data quality score	Coverage
Absolute emissions per asset class						
Listed Equity & Corporate Bonds						
Listed Equity	19	2,908	3,453	340	5.0	100%
Corporate Bonds	3,142	141,747	257,846	127	5.0	100%
Of which green bonds	124	13,678	8,746	181	5.0	100%
Subtotal	3,161	144,655	261,299	128	5.0	100%
Sovereign Debt	1,535	184,746	-	120	1.0	97%*
Total	4,696	329,401	261,299	126	3.7	99%

Subject to PwC assurance engagement. Green bonds are presented within the asset class "Listed equity and corporate bonds" in line with the PCAF asset class definitions.

*The difference with full coverage comes from the fact that we have not covered supranationals. Indeed, according to the PCAF methodology "these supranationals are political unions first and their balance sheets represent the aggregated balance sheets of their members. Technically, it is possible to aggregate the GHG emissions of supranationals as a sum of the emissions of its members. Practically, this would lead to double counting. However, the aggregated view can be useful for engagement with respective bodies".

In the above tables, financed emissions related to Sovereign Debt include Land Use, Land-Use Change and Forestry (LULUCF). Financed emissions for this asset class without LULUCF in 2025 amount to 200,090 tCO2e. Coverage is the percentage of investments covered in our financed emissions inventories. The Scope 3 category 15 emissions calculations are highly dependent on the methodology applied and the emission factors used. As a result, these figures are subject to change over time due to improvements in data quality scores or updates to the emission factors utilised. The rise in financed emissions between 2024 and 2025 is primarily attributed to the growth of the investment securities portfolio, particularly bonds. Nevertheless, average emission intensity (126 t CO2e/MCHF) has been decreasing compared to 2024 (164 t CO2e/MCHF).

Treasury and lending portfolio excluding cash	Existing PCAF methodology	Covered by Scope 3 category 15 emissions
Treasury bills and other eligible bills	Yes	Yes
Due from banks	No	No
Derivative financial instruments	No	No
Trading assets	No	No
Loans	No*	No
Investment securities	Yes	Yes

*While there is a methodology for corporate loans, there is no specific methodology for collateralised loans. Swissquote does not grant traditional corporate loans and the vast majority of Lombard loans are granted to retail clients with corporate Lombard loans being less than 2.5% of total assets.

ENVIRONMENTAL MATTERS

How we manage Environment and climate resilience

At Swissquote, our commitment to the environment is formalised in our climate strategy. We aim to manage climate-related financial risks and contributing to a more sustainable economy. In 2023, we committed to reduce our Scope 1 and 2 emissions to net zero by 2030 and in 2024 we have developed a transition plan that supports our climate strategy by providing a clear roadmap to achieve this goal. In line with the Transition Plan Taskforce guidance this plan includes details about targets and metrics, governance structure, engagement strategy and implementation strategy required to reach our target. Given the ongoing changes in market practices, the evolving regulatory environment related to environmental matters as well as the challenges in terms of data availability, progress toward potential Scope 3 commitment takes time, as this requires coordinated efforts across the entire value chain and ecosystem. Our primary focuses are on obtaining qualitative prospective data and gaining deeper understanding of our value chain as previously mentioned in order to assess the opportunity of future commitments such as SBTi for example.

Our primary sources of Scopes 1 and 2 emissions stem from electricity consumption and heating at our offices. We strive to reach net zero for these emissions by focusing on four key actions: transitioning to renewable energy where possible, electrifying the company's vehicle fleet, improving energy efficiency (for example by limiting lighting, turning off monitors and optimising heating and ventilation systems) and finally, leveraging RECs to address residual emissions in locations where renewable energy tariffs are unavailable or landlord engagement is unsuccessful.

We minimise waste by prioritising circular, durable products and integrating environmental criteria into procurement, including reviewing suppliers' sustainability credentials. We extend the lifespan of IT equipment and office furniture through repair and recycle locally when disposal is necessary.

Since 2016, we have set energy efficiency objectives for our headquarters buildings with the canton of Vaud in Switzerland increasing the energy efficiency of our headquarters buildings by 10%, despite employing more people and growing our IT infrastructure. Our environmental progress is confirmed by annual external audits, in line with our agreement with the Canton of Vaud and for 2025, our environmental initiatives have been evaluated by external auditors at the fiscal year's end.

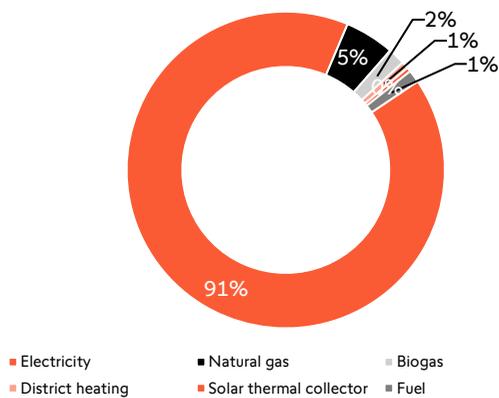
A new headquarter building is currently under construction and has been designed to align with our Scope 1 and 2 net zero commitment. It is planned to use renewable energy for electricity, heating and cooling.

Advanced heating, ventilation and air conditioning and lighting design will optimise energy efficiency. The building will also feature green roofs and green areas to mitigate biodiversity loss.

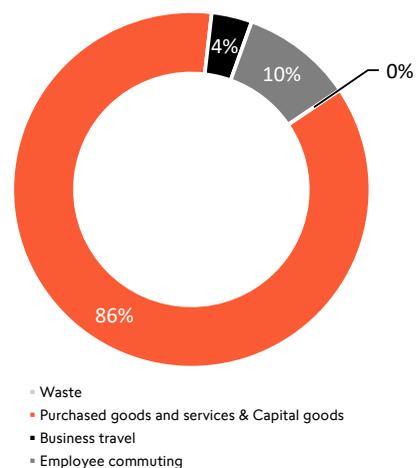
In terms of material efficiency, our recycling guidelines promote recycling for employees across our offices. In our offices in Switzerland and Luxembourg, recyclable, such as electronics, PET, paper, cardboard and aluminium, is sorted and collected by our local recycling partners for material or energy recovery.

For information about financial implications and other risks and opportunities due to climate change, see our TCFD Report [GRI 201-2](#).

SHARE OF ENERGY CONSUMPTION, 2025



SCOPE 3 OPERATIONAL EMISSIONS BY TYPE, 2025



» *Further details can be found in the TCFD Report*

SOCIAL MATTERS

In a competitive and mature industry, we seek to differentiate ourselves by deeply connecting with our stakeholders. We focus on innovation, put the client first, empower and encourage our employees to do the right thing and foster the wellbeing of local communities as well as the society at large.

INNOVATION, PRODUCT GOVERNANCE AND ACCESS TO FINANCE

Innovation is at the core of Swissquote's DNA. Our strong focus on innovation and challenging the code has enabled us to create intuitive products that empower investors and add value for clients and shareholders. As pioneers in online financial services, we strive to democratise finance, making financial opportunities accessible to all through cutting-edge technology and a commitment to excellence. We aim to create innovative and intuitive services coupled with financial literacy ensuring our customers have the tools and resources to reach their financial goals.

Relevance of Innovation, product governance and access to finance (impacts, risks, opportunities)

At Swissquote, we are dedicated to driving innovation, ensuring robust product governance and expanding access to financial markets. These are the core pillars of our commitment to clients and society. Through technology, we challenge traditional norms, democratise financial markets and empower individuals, whether small scale beginner investors or institutional clients, to achieve their financial goals. This not only amplifies the accessibility of investment opportunities but also promotes resilience and adaptability across the financial sector.

Embracing innovation and democratisation of access to finance strengthens Swissquote's competitive edge and opens new business prospects, reinforcing our brand and attracting skilled professionals. Our focus on intuitive products and services includes integrating ESG considerations, safeguarding clients' best interests, ensuring compliance with requirements such as MiFID II and providing strong product oversight. This commitment helps create responsible financial markets and supports fund allocation towards companies managing their environmental, social and governance risks.



By providing diverse financial products and services, Swissquote empowers its clients to reach their financial goals, thereby enhancing their financial wellbeing. Offering accessible financial services can attract a broader customer base, including underserved segments, which can result in increased market share and contribute to societal welfare by promoting financial inclusion.

Promoting accessible educational content aimed at helping individuals better understand financial markets Swissquote not only helps clients navigate the complexities of trading and investing but also supports a broader movement toward financial inclusion, literacy and empowerment for a diverse customer base.

Our ESG tools allow clients to invest according to their values and enhances Swissquote's reputation as a reliable financial institution, appealing to socially conscious investors and generating value for both clients and shareholders. In contrast, neglecting ESG practices could harm our reputation as a responsible bank.

SOCIAL MATTERS

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Continue to reach new clients	Number of Swissquote accounts	757,606	650,089	574,274
Bring new, disruptive products to the market and differentiate ourselves through innovation	Number of tradable securities	4,192,276	3,904,050	3,744,340
Support financial inclusion and welfare	CHFm AuC in Invest Easy, 3A Easy and Save Easy	403	214	29
Increase the share of female users	Percentage female users	24%	23%	21%
Provide access to free financial education content	Number of webinars, videos, articles and podcast	1,952	1,670	1,463
Invest in a strong tech organisation	Percentage of FTEs dedicated to technology	35%	36%	35%
Integrate ESG factors in our products and services offering	Total theme trading AuM invested in "Sustainability & Impact Investing focus" certificates in CHFm	21.9	23.1	30.6
Remain a multi-asset platform providing excellent customer experience	Average App Store rating of Swissquote's trading app (out of 5)	4.4	4.5	4.4
	Average Play Store rating of Swissquote's trading app (out of 5)	4.4	2.6	3.4

The total theme trading AuM invested in "Sustainability and Impact Investing focus" certificates was restated for 2024 to include all certificates. Save Easy have been included in the measurement of the objective to support financial inclusion and welfare. Comparative figures for prior years have been restated accordingly. Despite the percentage of FTEs dedicated to technology having slightly decreased in 2025, the absolute number of FTEs dedicated to technology has increased by 70 compared to 2024. This change is due to the integration of Yuh to the Group. In addition to the above-mentioned Full-Time Equivalent (FTE) headcount dedicated to technology, we also work with external software engineers (152 headcounts as at 31.12.2025)¹ GRI 2-8.

Measures in 2025

To strengthen financial knowledge and inclusion, we introduced the Inspire Blog this year. With over 50 articles available in four languages, the blog demystifies investing and banking topics and provides accessible, easy-to-understand guidance. By reaching individuals at different stages of their financial journey, we help build trust, enhance confidence and support more informed decision-making for a broad and diverse audience.

Swissquote Bank Ltd released its fully digital joint account that enhances our suite of banking products by offering transparent and, shared access to both banking and trading services, a rare combination in the Swiss market. It promotes financial inclusion within households by enabling all members, including women who are often under-represented in investment decisions, to actively participate in saving and investing. Features such as double validation over a specified threshold ensure equal visibility and control over family wealth. This joint account fosters transparency, empowers

shared financial decision-making, and supports a more inclusive and sustainable financial future.

At the beginning of July, Swissquote completed the full acquisition of Yuh. Yuh is an all-in-one finance app designed primarily for young and mobile-first users, offering low to no cost banking, saving, and investing solutions. The app provides a comprehensive suite of banking and trading services, 3rd pillar pension solutions, payment services, and savings pots. Additionally, Yuh now offers a free Swiss bank account solution for teenagers, empowering them to take control of their finances in a secure environment. These teens' accounts include safeguards such as no overdraft risk, no trading capabilities, and restrictions on certain merchants, including online casinos.

Yuh promotes personal finance management and trading by simplifying the process while maintaining a high level of trust. It incorporates built-in safeguards to reduce risk, such as prohibiting leveraged products and preventing negative cash balances.

¹ Subject to PwC assurance engagement

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This year, Yuh actively engaged with the community by organising six events aimed at inspiring and democratising finance for young people. Additionally, through its publicly accessible Yuhlearn webpage, Yuh seeks to improve financial literacy by providing clear and easy-to-understand tips, guides, and insights on a broad range of financial topics.

This year Swissquote.com improved keyboard navigation, aligning with the Web Content Accessibility Guidelines (WCAG) and the EAA (European Accessibility Act) to broaden access for users with diverse needs. Dynamic sizing in our apps is the key next step in our accessibility roadmap, and we are developing it in response to strong user demand.

In addition, Swissquote hosted an event on accessibility in partnership with the Mobile Beer meetup group. During this session, the Android and iOS developer community could exchange ideas on how to improve the way we build mobile applications and share rules and techniques for adapting mobile apps to meet accessibility standards.

At this year's Hackathon, we invited group-wide employees to collaborate on three new topics: Hack in the Flow, All in for you, and The Bank Differently. The Hackathon is part of a newly introduced, week-long internal initiative: Innovation Days built around inspiration, creativity, and growth, designed to empower every Swissquote employee to think differently, act boldly, and bring innovation to life. External experts in technology, ESG and AI were invited to inspire our employees through a series of innovation talks. 15 teams pitched their final projects. The event was a success, promoting innovation across the company, with a total of 24 projects initially submitted (93 people). In addition, the company organised Communities of Practice. This concept was launched three years ago by our tech departments around the "learn, share and evolve" pillar. The main goal is to foster this continuous learning mind-set through sharing, and encouraging exploration, not only of new technology, but also of users experience and product innovation. More than 170 employees across over 20 active tech communities share their skills, knowledge and experience fostering innovation and new approaches to problem solving across IT development. Several innovative projects have emerged from these events.

In 2025, our effort to nurture a culture of innovation was rewarded, with Yuh ranking 33rd in Bilanz, PME und Statista's prestigious list of *Top 100 Innovative Companies* with fewer than 250 employees for 2025. The ranking is based on a comprehensive multi-stage survey that evaluated companies on three key criteria: overall innovativeness, product innovation, and innovation culture. In the same study, Swissquote ranked 36th place out of 100 in the large companies' category. These external recognitions reflect our

commitment to innovation that drives our success and continued growth.

All of these measures promote inclusive access, strong product governance, and meaningful innovation. Educational tools help lower barriers to entry, while enhanced payment and savings solutions, along with accessibility improvements, broaden our reach. Our distinctive corporate culture fosters a continuous drive for innovation, ensuring that our offerings evolve with user needs and market trends. Together, these efforts empower clients to participate in the financial markets with greater confidence.

AI highlight

To bring value to our customers, in 2025, we focused on delivering AI powered tools designed to enhance our customers' trading experience. In addition to the pre-existing AI News Sentiment tool providing investors with insights into how financial products are being perceived in 2025, Swissquote launched an AI-driven feature for customers named AI Daily Digest. This service uses client signals, including searches, positions, trades and watchlists, together with AI sentiment, to deliver twice a day, targeted, news and inspiration. The goal is to provide timely, relevant insights that respect client preferences.

Furthermore, in 2025 we launched the Portfolio AI Analysis tool, which provides an exposure analysis of a given client's portfolio in terms of sector and portfolio diversification highlighting the potential risks, challenges, and opportunities and offering insights on the top performers.

We also launched Snapshot, a powerful tool designed exclusively by Swissquote to show our customers the performance and financial strength of any company at a glance. Six essential characteristics (valuation, growth, profitability, financial health, dividends and sentiment) are combined into a single dynamic radar chart, with a clear-cut score ranging from 0 to 5.

Finally, the Buzz Score measures stock visibility with a score of 0 to 100, which instantly captures the stock's media presence.

This is a multiple step process showcasing our commitment to the use of responsible AI products and services.

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How we manage Innovation, product governance and access to finance

At Swissquote, innovation, robust product governance and a commitment to financial inclusion converge to deliver accessible, impactful financial services. Founded with the mission to democratise finance, we aim to provide everyone with the tools and resources to grow their wealth and access financial markets with ease and confidence.

Our business spans across three primary product lines (Trade, Invest and Bank), enhanced by Yuh, our fully owned subsidiary since July 2025, which caters to young, mobile-first users with low-cost banking, saving and investing options. We empower investors by tailoring services to diverse risk appetites and financial capabilities while ensuring they have the right tools and knowledge for their financial journey. For example, clients must complete a test before trading complex products like options to ensure they understand the associated risks.

We champion financial literacy and inclusion by providing free, high-quality educational content. Since 2016, Swissquote has been among the leading online sources of financial information in Switzerland (2025: second). Our website, [swissquote.ch](https://www.swissquote.ch), is visited 1.5 million times per month and is one of the country's largest financial portal. We publish webinars and content in 10 languages, reaching thousands of users across platforms, including 357,700 YouTube followers. Events such as Trading Days in Switzerland or Investment Day in Luxembourg provide opportunities for traders to gain insights and enhance their trading skills.

Innovation is a core pillar of Swissquote's identity. Over 25 years of pioneering digital banking, we have built a culture of continuous improvement to remain at the forefront of technology and client needs. Think tanks drive ideation, while dedicated development teams implement projects within a robust product management framework, supported by advanced methodologies like the Disciplined Agile Hybrid at Scale framework. Our commitment to employee engagement and innovation is reflected in initiatives like internal hackathons and newsletters that keep teams connected to progress and inspired to contribute.

To balance client satisfaction and affordability, we invest in automation and backend processes, ensuring innovative solutions are delivered efficiently without transferring costs to clients. Sustainability principles guide this process, aligning technological advancements with long-term societal value.

Through responsible product governance, we ensure that our products evolve to meet market needs. Each year, we develop roadmaps with input from various stakeholders to guide product evolution, incorporating measurable objectives like product adoption rates and trading activity.

These roadmaps are regularly updated to stay compliant with regulations and responsive to market shifts.

We offer our clients the possibility to trade and invest responsibly, considering ESG aspects. For instance, responsible lending practices include an ESG bonus on Lombard loans. The ESG score of securities that are available on our trading platform are also visible. Our ESG filtering feature allows customers to focus on or exclude certain industries, avoiding controversial industries, for example. As of the end of 2025, the average Refinitiv ESG score of client holdings was B- on a scale from D- to A+, indicating "good relative ESG performance and moderate degree of transparency in reporting material ESG data publicly".

In 2025, we continued to offer 11 theme trading certificates related to sustainability, such as impact investing, vegetarianism, recycling, gender equality, social responsibility, rainbow rights, green energy, sustainable energy, decarbonisation, eMobility and hydrogen. Our impact investing certificate donates 50% of dividends to Solafrica, a non-profit organisation promoting access to affordable, reliable and renewable energy in economically disadvantaged regions.

By uniting innovation, product governance and access to finance, Swissquote creates opportunities for clients of all backgrounds while driving sustainable growth and contributing to the democratisation of financial markets.

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CUSTOMER EXPERIENCE

To maintain our position as a leading Swiss online bank and continue expanding globally, we stay focused on understanding what our customers truly desire, need and aspire to achieve. We believe that building long-lasting relationships starts with genuinely knowing our customers and providing them with exceptional products and services.

Relevance of Customer experience (impacts, risks, opportunities)

Exceptional customer experience can have widespread impacts by encouraging adoption of our platform and championing financial inclusion amongst our users. We meet client needs with high-quality service and provide a broad array of products and resources to clients ranging from small-scale private investors to bigger institutional clients. As these

efforts ultimately impact society at large, failing to provide these services could limit access to crucial information, technology and financial opportunities.

Providing quality and intuitive customer experience can also help democratise access to our service and to financial markets. Continuously improving our customer experience continuously can drive innovation and quality within our industry and among our peers, creating benefits that extend beyond our own clients. Our strategy to develop customer centric features and focus on customers experience helps secure and enhance our competitiveness and grow our market share. Satisfied clients are more likely to become passionate promoters of Swissquote, enhancing our reputation and contributing to our growth. Conversely, negative interactions could damage our reputation, weaken customer relationships and trigger loss of customers directly impacting our profitability. In extreme cases, unsatisfied clients may file claims, posing financial and reputational risks for the company.

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Maintain our Net Promoter Score (NPS®)	Swissquote NPS®	31	39	37
Maintain a high active customer satisfaction rating	Swissquote Client Satisfaction Score out of 7	5.6	5.4	5.7
Achieve a strong service level within our customer care department	Percentage of total inbound calls answered within 120 seconds	84%	76%	79%
	Percentage of tradeline inbound calls answered within 120 seconds	87%	91%	94%
	Total number of inbound calls	358,380*	321,268*	446,703
Be among top 5 top of mind broker or bank in Switzerland	Swissquote Brand awareness survey rank	1st	2nd	1st

* From 2024, Swissquote no longer manages Yuh's customer service hence the drop in total number of inbound calls in 2024 compared to 2023. Past figures have not been restated.

Measures in 2025

Our main indicator of customer experience is the Net Promoter Score (NPS®), an international standard measure of customer loyalty, calculated as the difference between brand promoters and detractors. Swissquote Bank Ltd's customers particularly praised our platform quality, security and trust. In June 2025, we achieved our second-highest NPS® score to date at 42 (+3 points compared to previous), reflecting strong client advocacy and continued appreciation for the quality of our platform. Clients particularly highlighted the reliability of our services and the confidence they place in Swissquote, especially in areas such as security and trustworthiness.

Following the rollout of additional security measures under our enhanced external fraud prevention programme, our NPS® decreased to 31 in December 2025. While these

measures are designed to strengthen client protection and resilience against evolving fraud risks, we recognise they can temporarily affect convenience as clients adapt to new security steps. We are supporting this transition through clear communication, in-product guidance and dedicated assistance, and we expect client familiarity to increase over time. As these changes become embedded in everyday usage and commonplace in the banking industry, we anticipate NPS® will improve in 2026 and return towards prior levels, reflecting a more stable balance between robust safeguards and a seamless digital experience.

Our customer satisfaction study showed an overall satisfaction score of 5.6 out of 7.0 (+0.2 vs 2024) with regulated operator status (6.1; +0.2 vs 2024), trustworthiness (6.1; +0.1 vs 2024) and security in managing client's private data (6; +0.2 vs 2024) being the main drivers

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of satisfaction. In 2025, our transparency score improved to 5.7 out of 7.0, signalling growing client trust. Client satisfaction with Swissquote's efforts related to environment, society and governance also rose to 5.3 from 5.1 last year, indicating enhanced client confidence in our sustainability and ESG performance. Regarding the products we deliver, our clients report high satisfaction with our banking offering (payments, cards) with a score of 5.4 out of 7.0 (+0.1 vs 2024). Clients deemed our 3A Easy solution satisfying at 5.5 out of 7.0. As part of the client survey, we assessed satisfaction with our new AI tools, including for example, market sentiment analysis, which achieved a 5.0 out of 7.0 satisfaction score in 2025.

In the context of continued growth of Swissquote Bank Ltd, our efforts to keep a strong client connection are reflected in a stronger sense of client proximity successful as clients are feeling closer to the brand (5.5 out of 7.0, +0.3 vs 2024). As we broadened our strategy to deliver an all-in-one banking, trading and investment solution, clients confirmed its relevance to their needs (5.7 out of 7). Our product delivery creates value for the clients, who increasingly report that their experience with Swissquote corresponds to their expectations 5.7 out of 7.0 (+0.3 vs 2024). This translates into a very high intention among our clients to continue trading with Swissquote (6.1 out of 7.0, +0.2 vs 2024).

In 2025, the platform's Customer Effort Score improved across all active Swissquote clients, rising to 6.0 out of 7.0 compared to 5.7 in 2024. This customer experience indicator measures the amount of customer effort required to interact with a company or use its products. Research shows a strong correlation between high Customer Effort Scores and customer loyalty and retention.

Our annual brand tracking study, conducted with our partners, confirms that Swissquote has regained its position as the leading top-of-mind broker or bank among self-directed investors in Switzerland. In terms of total awareness, combining spontaneous and prompted awareness, we maintain our second place in the Swiss banking and investing landscape.

In 2025, we rolled out a new organisation of our sales and client care teams. This will support our growth in 2026 and beyond. This new structure is designed to enhance our business development capabilities, foster closer alignment with our clients, and accelerate growth across all markets.

Our focus on customer experience and client service was reflected in an increase of over 107,000 (+16%) opened Swissquote accounts at the end of 2025 compared to the end of 2024. On 4 July 2025 the Group purchased the remaining 50% interest in Yuh, increasing its ownership from 50% to 100% and obtained full control of the previously held joint venture. Yuh's number of accounts opened at the end of

2025 (399,201) increased by almost +40% compared to 2024 (285,878).

AI highlight

Following the launch of the Swissquote AI-supported chatbot in 2024, we introduced the Yuhlia chatbot to a sample of Yuh customers in 2025, before release to all users in 2026. Similar to the Swissquote chatbot, it applies genAI to public data and goes a step further by accessing read-only account, transaction and basic financial information within strict guardrails. This enables us to answer both general questions and those specific to a client's account. By design, Yuhlia is limited to answering questions and not performing any action. It improves client self-service and response speed while preserving control and privacy, thereby strengthening trust.

How we manage Customer experience

At Swissquote our client-first approach is central to our activities. We place client needs, challenges and aspirations at the forefront of our approach to product strategy in order to understand them, deliver great product-market fit and outstanding service. We aim to inspire our clients and cultivate a network of loyal advocates, creating enduring relationships built on trust. Our firm commitment to client satisfaction together with our vision of democratising financial markets translate into empowering investors to make informed online investment decisions. We provide a broad range of training tools and resources that enable customers to navigate the trading universe with ease and success. Our Product Strategy team is responsible for service design and customer satisfaction across all three product lines (Trade, Invest and Bank) ensuring our product roadmap meets user expectations and creates customer value.

We rely on user personas to understand different customer profiles and their specific needs and preferences. This tool supports our customer centric approach allowing us to better understand and cater to our customers and prospects. The personas are clustered into several groups including beginner, traditional and advanced. They are used to develop features and user journeys that address needs and expectations. The persona approach is key to our aim of developing a fully customisable platform for all types of users ensuring no one is excluded.

The Customer Insights team leads our mission to track and share actionable insights, ensuring that the customer

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voice is always heard. The team gathers qualitative and quantitative data through market studies, user surveys, interviews and focus groups.

Our customer service is available in four languages (English, German, French and Italian) and via multiple channels, including phone, chatbot, live chat, email and social media, based on clients' preferences. To ease pressure on service level, our AI supported chatbot is available to answer questions about Swissquote's products and services. Our large language model assists customer support agents in providing accurate and timely responses. Our AI supported chatbot was solicited over 220,000 times over 2025, absorbing standard requests with 24/7 answers and advancing client digital adoption. The top three enquiries related to account management, trading & investment and tax & documentation and over two-thirds of users reported a good level of satisfaction. To ensure appropriate customer satisfaction, we issue, distribute and monitor client complaint reports through our complaint management system.

We have amplified our focus on social media, using these platforms to connect with current and potential customers, respond to their questions and collect feedback. We closely monitor ratings and comments from the Swissquote and Yuh apps to keep our services aligned with customer needs. Additionally, client satisfaction is continuously measured using surveys and benchmarking tools. Customer survey results are shared internally, ensuring we are equipped to meet client expectations effectively.

» *Further details can be found in the section on Innovation, product governance and access to finance*

DATA PRIVACY AND SECURITY

Protecting personal data, ensuring confidentiality and safeguarding privacy are core principles of our responsibility as a leading digital banking group. We apply robust data-privacy and information-security frameworks whose implementation is independently assessed against recognised industry standards to confirm that our controls align with best practices while fully complying with all applicable legal and regulatory requirements.

Relevance of Data privacy and security (impacts, risks, opportunities)

The focus on safe and responsible management of sensitive data is essential to protecting stakeholder privacy and ensuring compliance with legal and regulatory requirements. Data privacy and information security are not static objectives but ongoing processes that require continuous monitoring and adaptation to an evolving threat landscape. We apply the principles of privacy by design, security by default, and data minimisation across the entire data lifecycle. These principles are supported by technical measures such as encryption and access controls, which help prevent and protect data against unauthorised access, disclosure, loss, or other forms of compromise.

As an online financial group, Swissquote offers convenience, efficiency, and financial inclusion. However, our digital business model also increases exposure to cyber security risks and the risk of data mishandling, which may lead to societal, economic, and financial impacts.

Within the fintech industry, online banks often collaborate with other fintech companies or security firms. While these collaborations foster innovation, they also introduce third-party data protection and cyber security risks. To mitigate these risks, we require our partners to comply with our data security and privacy standards, supported by secure data transfer mechanisms, contractual safeguards, and ongoing oversight.

Effective data handling and analytics allow us to gain valuable insights into customer behaviour and preferences, supporting service improvement and responsible personalisation. These activities are conducted in accordance with privacy principles and applicable regulatory requirements to avoid legal, regulatory, and reputational risks.

In addition, cybercrime continues to escalate rapidly, with fraud and scam techniques becoming more professional, scalable, and technologically advanced. As fraud and

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cyberattacks are becoming increasingly sophisticated, the pressure on financial service providers to detect and prevent suspicious activities continues to grow. We recognise that fraud cannot be tackled in isolation, it requires close collaboration with industry peers, customers, and public institutions. Together, we share responsibility for protecting society and building a secure, resilient financial ecosystem through the effective use of appropriate technologies.

Maintaining strict adherence to data security and privacy protection safeguards the resilience of our operations and

strengthens our reputation, credibility and reinforces the customer loyalty and trust. This commitment supports Swissquote's long-term success as a leading online banking provider. Robust data privacy and security measures enhance our attractiveness to customers, reinforcing their trust, confidence, and loyalty. Conversely, data breaches or privacy violations could result in significant reputational damage, customer attrition, financial losses, and regulatory sanctions.

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Achieve zero material incidents regarding customer data security, privacy and protection	Number of substantiated complaints concerning customer data (GRI 418-1)	0	0	0
Maintain client satisfaction linked to security of private data	Swissquote Client Satisfaction Score for security (out of 7)	6.0	5.8	5.9
Conduct minimum of 2 third party penetration tests	Number of penetration tests	4	2	2
Maintain and preserve our strong reputation	Obtain ISAE 3402 audit report	yes	yes	yes
Ensure 100% of SQ employees complete data and cybersecurity training	Percentage of employees who complete training	97%	90%	94%
Obtain external validation that Swissquote Bank Ltd has successfully implemented its Information Security Management System (ISMS)	ISO/IEC 27001:2022 certification by 2025	yes	n/a	n/a

Regarding employee training, we recognise that while 100% of completion is the goal, exceptions may occur, for example due to extended periods of leave or other circumstances. Our Information Security strategy and goals are set on a two years timeline, with progress on projects and key objectives reported to the Board of Directors quarterly.

Measures in 2025

This year, Swissquote Bank Ltd successfully obtained the ISO/IEC 27001:2022 certification, reaffirming our commitment to information security through the implementation of recognised international standards. This milestone underscores our dedication to safeguarding client data and maintaining robust security practices. We achieve full compliance with the 93 strategic, operational, and technical controls to manage information security across organisational, people, physical, and technological domains. The audit revealed a complete absence of major nonconformities.

We have strengthened our governance around data privacy and security by creating an internal non-executive committee. This committee includes representatives from Information Security, the Legal department, Controlling & Risk, and Executive Management, with additional internal guests invited as needed. This committee is responsible for advising the Executive Management on managing key security risks and projects, for providing oversight on the

execution of the information security strategy, and for ensuring its alignment with the organisation's business objectives, regulatory requirements, and industry best practices. As part of our governance reinforcement, we have also increased the number of mandatory reporting to the Board of Directors with at least two annual meetings dedicated to cyber security topics.

Control assurance remained a priority in 2025. In addition to the annual financial statements and regulatory audits by our external auditors, we completed three internal audits. In 2025, FINMA introduced two updated audit work programmes aimed at strengthening and formalising the oversight of cyber and data risks across Swiss financial institutions. These procedures increased company transparency towards the regulator and reinforced governance confidence for clients and investors.

We also obtained the PCI-DSS certification, a globally recognised standard that ensures organisations processing credit card related information maintain a secure environment. This achievement marks another important

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step in strengthening cardholder data protection and reducing the risk of credit card fraud.

AI highlight

We defined three pillars for the AI and Security programme: security in AI, AI for security and AI-driven attackers. We monitored leading AI security frameworks and integrated relevant threat models and control catalogues into procedures. We also introduced AI-based tools into the security stack for alert triage and incident-response assistance. This contributed to faster detection and a reduction in analyst workload, helping to mitigate operational risk and enhance overall IT resilience. Adversarial AI activity remained under close watch. Accelerated phishing cycles and AI-assisted malware techniques have informed several adjustments to our defensive measures and investigation practices, with the objective of reinforcing the protection of client data.

This year, fraud prevention was elevated as a strategic priority in response to an increasingly complex digital environment and evolving fraud patterns across the financial sector. Threats are no longer limited to overt account compromise; they increasingly involve sophisticated social engineering designed to influence individuals into approving transactions, sharing sensitive credentials, or enabling access under seemingly legitimate pretenses.

To address these risks and meet regulatory expectations, we enhanced our fraud prevention programme covering the full fraud lifecycle and focused on targeted countermeasures. The programme strengthens our ability to prevent, detect and respond to emerging fraud typologies, while maintaining an experience that is proportionate, client-centric and aligned with responsible product governance.

Internally, we expanded organisational capacity across prevention, detection, monitoring, and analytics. This includes reinforced operational coverage, improved investigative workflows, and enhanced analytical capabilities (including AI-driven fraud detection) that enable earlier identification of unusual patterns, automatic responses to suspicious signals, and more effective alert prioritisation, supporting timely intervention when risk indicators are detected. This approach promotes consistent decision-making and escalation, allowing us to act swiftly and proportionately, while maintaining appropriate oversight and control.

Our newly established dedicated Anti-Fraud and Financial Crime Centre serves as a first line of defence. This centre defines the fraud strategies, deploys tools and enhances governance and leadership in that field, leading proactive and coordinated actions and information sharing with relevant partners. Building security with our clients, not just for them, is a core principle of Swissquote's fraud strategy. Our approach is built on several key pillars, including robust data analytics, strong governance, continuous control monitoring, clients awareness, partnership and collaboration, staff training, and ongoing product and process innovation leveraging our AI technologies. The continuous optimisation of our rules and detection tools is amongst our core objectives. In a rapidly evolving fraud landscape, where threats shift quickly and unpredictably, success depends on being an adaptive organisation: one that continuously learns, innovates, and responds with agility.

We have built a strong team of fraud analysts and experts to investigate detected or reported cases. The chargebacks and dispute process across Customer Care & Operations has been totally revamped, resulting in improved recovery and collection rates above industry benchmarks. In addition, we developed the ability for the customers to declare their card transaction claims directly through our apps via fully automated process, enabling high standards of claims management (planned launch in first half of 2026).

In parallel, we enhanced client-facing prevention mechanisms with the objective of building fraud protection together with our clients, rather than imposing controls on their behalf. Through a dedicated Security Space, clients are actively involved in configuring their own protection: they can adjust card payment limits, define geographic usage restrictions, and select from multiple strong authentication options based on their personal preferences and risk comfort level. All controls are configurable in real time, giving clients direct ownership of key security settings and allowing them to align everyday financial activity with their individual circumstances.

These tools are complemented by clear, practical guidance made available via a dedicated webpage, helping clients recognise common fraud tactics, such as requests to route funds through personal accounts. We also run targeted fraud awareness campaigns. By reinforcing verification behaviours and encouraging clients to pause and seek support when something feels unusual, we aim to reduce both unauthorised transactions and fraud driven by manipulation or social engineering.

Beyond direct client protection, Swissquote also seeks to deliver a wider societal contribution by actively raising public awareness of fraud risks and by directly supporting research in information security and privacy. Swissquote Bank Ltd

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contributes through direct funding, public media and industry forums, participation in public-private partnerships, banking associations, and financial events.

Swissquote also places strong emphasis on reinforcing trust and market leadership through cross-industry collaboration and information sharing. We actively contribute to industry initiatives and recently joined and participated in the EFIPP EUROPOL plenary session, engaging across four workstreams to strengthen cooperation between Financial Intelligence Units (FIUs), banking institutions, and EUROPOL. In addition, Swissquote became a member of the Association of Financial Crime Prevention Professionals Forum (AMLPP), further expanding its professional network and knowledge-sharing capabilities.

As in previous years, we prioritised staff training across the organisation, hosting initiatives such as the Cyber Security Month, with dedicated campaigns and four mandatory training sessions for all staff: Information Security, Data Protection, Security Awareness Foundation and Business Continuity Plan.

This year, we streamlined and enhanced data governance and data classification by implementing Microsoft Purview. Swissquote implemented enterprise sensitivity labels for email and Office documents across all users, following comprehensive upgrades to infrastructure, workstations and laptops. This aligns with our internal Information Classification Policy which applies to all employees, contractors, and third parties. This implementation enhances the protection of confidential data and enables automated security management aligned with each data classification.

As part of the infrastructure life cycle management and to improve its recovery capabilities in the context of continuous improvement of the resilience program the backup system has been renewed. The core database system has also been migrated to a new on-premises cloud system, improving both resilience and scaling capabilities.

AI highlight

In 2025, we were proud to announce our commitment to support the Zurich Information Security & Privacy Center (ZISC) at ETH Zurich through a CHF 2.5 million donation over five years. Fraudsters are increasingly leveraging tools such as generative AI, deepfake voice and video technologies, and automated scam kits to scale deception, impersonation, and social engineering attacks across channels and sectors. According to recent industry reporting, AI-enabled scams have surged in both sophistication and economic impact, driving staggering increases in financial losses and eroding trust in digital interactions.

This environment underscores a continuous race between the financial industry and highly adaptive criminal actors. The industry must keep pace with innovation, not only by defending against emerging threats, but also by harnessing similar technologies responsibly for the purpose of protection, detection, and resilience. The dynamics of this race are shaped not only by artificial intelligence, but also by broader innovations in automation, identity spoofing, synthetic identity creation, data-driven and intelligence capabilities.

The ZISC brings academia and industry together to tackle current and future information security challenges. Researchers, including PhD students and senior scientists, work under ETH faculty supervision on a broad range of topics such as the foundations of security, wireless systems, security architectures, Internet security, communication privacy, cryptography, and other cutting-edge methods to understand and counter digital threats. These collaborative research efforts combine theory and practice to produce impactful insights and enable rapid knowledge transfer to industry partners.

Our funding supports long-term research and education in information security, fraud prevention, and data protection, accelerates the transfer of knowledge from research to practice, and fosters closer coordination across the ecosystem. Through this engagement, we aim to help the sector remain competitive in this technological race and respond effectively to emerging and increasingly complex risks posed by both established and AI-augmented criminal tactics.

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How we manage Data privacy and security

As a financial group regulated by the Swiss Financial Market Supervisory Authority (FINMA) and other pre-eminent regulators, we adhere to stringent security measures to safeguard our customers' data and privacy. We are dedicated to a privacy-by-design approach, making user privacy a fundamental principle in every design decision. We integrate privacy into our core solutions, data analysis and the development of our services. In our robust framework and guidelines to manage IT risks, we address both deliberate and accidental threats, ensuring:

- data confidentiality,
- IT systems integrity,
- IT systems availability,
- compliance with applicable laws and regulations.

Operating in highly secure environments, we restrict access to Personal Data on a “need-to-know” basis. Sensitive data is encrypted during transactions and customer identity is verified before providing access. Personal data is retained only as long as necessary for its intended purposes and when no longer required, it is securely deleted or disposed of, as per our retention policy. Our practices comply with applicable data protection laws, such as the Swiss Federal Act on Data Protection (FADP) and EU General Data Protection Regulation (GDPR). We closely monitor and analyse data breach reports, escalating potentially high-severity cases to supervisory authorities when required.

Swissquote's information security programme addresses current and emerging data security threats through extensive risk identification and mitigation measures. It encompasses incident response, data and cloud security and access control. We deploy both technological and operational measures to safeguard our network and prevent data loss.

Our cybersecurity playbooks and incident response plans help identify and respond to potential threats. They are subsequently investigated by our information security team, where relevant. Material incidents are reported to the Executive Management and the Board of Directors and to regulators when required or appropriate.

We maintain audit readiness to uphold our data security standards. External third parties assess the design and operating effectiveness of our measures in the context of the Bank's ISAE 3402 assurance report and regulatory audits. Additionally, internal audits are carried out periodically to evaluate our data security and privacy protocols. Regular deep-dive audits mandated by FINMA and frequent penetration testing conducted by third parties on internal and public infrastructures help identify vulnerabilities and address them proactively.

We invest significantly in employee training to ensure all staff are well prepared to mitigate data security risks. Our training strategy is built around multiple channels, including online courses, internal newsletters, security bulletins, simulated phishing campaigns, security policies and web-based communications. All employees receive data security training when they join, with refresher sessions at least once a year.

We provide a dedicated account security webpage for our customers, offering information and tips to help them identify and avoid fraudulent activities, including phishing and fraud.

Our organisational structure is designed to effectively manage data privacy and security. The Information Security department leads these efforts, while the Chief Operating Officer and Chief Risk Officer hold ultimate responsibility. Oversight of these topics is ensured by our Board of Directors, which includes members with specialised skills and expertise in IT and cybersecurity. We maintain continuous monitoring and documentation of any data breaches, supported by internal procedures designed to ensure prompt identification, reporting and escalation of any incidents to the relevant supervisory authorities without undue delay.

To diligently navigate the adoption of AI technologies, Swissquote has established internal guidelines on generative AI, ensuring a responsible approach and incorporating ethical and risk management principles as well as an appropriate governance structure. In addition, an inventory of AI-based applications is maintained to anticipate and monitor the risks and opportunities associated with these tools. According to our internal policy, any new AI application considered for use by the company must go through a risk assessment and approval process. These applications are then monitored through a process ensuring ongoing accuracy, robustness, and stability of each application. This approach allows us to leverage innovation and define the future role of these technologies in supporting and enhancing our operations while upholding our commitment to quality, suitability, data protection, privacy, cyber security, and regulatory compliance.

» *Further details can be found in the section on Compliance, Governance and Ethics*

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BUSINESS CONTINUITY AND IT RESILIENCE

At Swissquote, we ensure uninterrupted continuation of our critical business processes through a structured Business Continuity and IT Resilience framework. This framework is designed to support the availability of essential services, protect clients and employees, and maintain operational stability even in the event of significant internal or external disruptions.

Relevance of Business continuity and IT resilience (impacts, risks, opportunities)

A stable and resilient banking system is vital not only for Swissquote but also for the broader financial system and the economy. Failure to adequately ensure business continuity and IT resilience could result in reputational, financial and legal damage.

Ensuring operational continuity in the face of cyber threats, system failures or power disruptions is fundamental to Swissquote's value proposition as a reliable and resilient digital financial institution. Strengthening business continuity and IT resilience is an ongoing strategic priority, supporting the secure,

stable, and reliable delivery of services to our clients. Our approach to resilience focuses on the identification and protection of critical activities and supporting systems, as well as preparedness for severe but plausible disruption scenarios. Strong IT and business resilience capabilities reinforce Swissquote's position as a dependable and forward-looking financial institution. They contribute to client confidence, help protect revenue streams and support sustainable growth in a dynamic and highly regulated environment.

Effective resilience planning, including preventive and recovery measures, reduces the risk of service outages, financial losses and erosion of market share, while strengthening our credibility with clients, partners and supervisory authorities. Beyond Swissquote, the resilience of financial institutions is essential to the stability of the broader financial system and the economy. Disruptions to critical banking services can have significant social and economic consequences for individuals and businesses.

Failure to adequately ensure business continuity and IT resilience could expose the Group to reputational, financial and legal risks. Swissquote therefore considers operational resilience not only as a core risk management discipline, but also as an integral element of sound governance and long-term sustainable value creation.

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Ensure 24/7 availability of our platform and infrastructure	Availability of Swissquote e-trading platform	99.8%	99.7%	99.7%
Ensure resilience of e-trading application in high demand conditions	Conduct platform load tests at least 6 times per year	yes	yes	yes
Apply Business Continuity Management best practices	Number of material operating loss cases linked to operational disruption, IT disaster or national emergency	0	0	0
Comply with relevant regulations from FINMA and other authorities when applicable	Percentage of recommendations identified during audits implemented in a timely manner	100%	100%	100%

Measures in 2025

In 2025, Swissquote continued to strengthen its operational resilience framework in line with supervisory expectations and applicable regulatory requirements. In particular, the Bank pursued further alignment with FINMA's requirements on operational risks and resilience, as set out in FINMA Circular 2023/1 "Operational Risks and Resilience – Banks", as well as with relevant international supervisory standards, including the EU Digital Operational Resilience Act (DORA) for applicable entities.

Key measures included the refinement of requirements for Business Continuity Plans (BCP) and Disaster Recovery Plans, reflecting regulatory expectations on preparedness, recoverability and testing. Swissquote further enhanced scenario-based testing and large-scale stress exercises to assess its ability to withstand and recover from severe but plausible disruption scenarios. These exercises increasingly considered dependencies on critical third-party providers, in line with evolving regulatory focus on end-to-end operational resilience.

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To further strengthen resilience, governance and business ownership, a cross-departmental working group was established, bringing together business functions and control units. This group is tasked with developing a structured resilience testing strategy and recovery planning approach, supported by relevant key performance indicators, for submission to Executive Management. Meeting at least once a year, the group aims to ensure that technical resilience measures are aligned with business priorities, operational sensitivities and client expectations, consistent with regulatory principles on management accountability.

In 2025, Swissquote conducted its annual Business Impact Assessment reviews, which were approved by business directors and Executive Management. Along with these assessments, the Continuity of Operations Plan (COOP) was updated to reflect critical activities, maximum tolerable downtimes and recovery strategies.

Swissquote's BCM framework applies at Group level, with the Bank acting as a service provider to its entities. During the year, a DORA audit was conducted for the Group's entity in Malta, reflecting the Bank's involvement as a service provider for the Group's EU regulated entities. By year-end, Swissquote also achieved ISO/IEC 27001:2022 and PCI DSS certifications, further strengthening its information security and operational resilience control environment.

Oversight at the highest governance levels was further enhanced through structured table-top exercises. Executive Management and Senior Management participated in crisis management and strategic response simulations, including internal and external communication aspects; and the Board of Directors focused on strategic decision-making and stakeholder communication under stress scenarios, consistent with supervisory expectations on senior management and Board involvement.

How we manage Business continuity and IT resilience

As a digital financial service provider operating on a 24/7 basis, Swissquote processes highly sensitive financial and personal data across its platforms. Business continuity and IT resilience are therefore integral to our value proposition, supporting our ability to safeguard information assets, ensure service availability and meet the expectations of our clients in all operating conditions.

Swissquote's Business Continuity Management System (BCMS) is designed to support the continuity of critical activities and the resilience of the IT infrastructure that underpins them. It is aligned with the Group's strategy and embedded within our overall risk management framework. We invest on an ongoing basis in preventive and mitigating measures, including robust processes, platforms and systems,

to reduce the likelihood and impact of operational disruptions. Our IT resilience requirements extend to relevant third-party service providers, reflecting the importance of resilience across the broader ecosystem on which our services depend.

The BCMS addresses a wide range of potential disruption scenarios, including but not limited to:

- Physical disruptions, such as the total or partial inaccessibility of buildings or facilities
- IT disruptions, including the loss or unavailability of IT infrastructure, applications or communication systems
- Human resource disruptions, such as the temporary or permanent unavailability of key personnel or critical skills, or operation under pandemic-imposed restrictions.
- Third-party disruptions, including the unavailability of external service providers supporting critical processes

Our objective is to limit the impact of incidents, crises or disaster situations by maintaining critical business functions and enabling timely and orderly recovery. In line with operational resilience principles, our focus is on managing the consequences of disruptions, regardless of their underlying cause.

Executive Management is responsible for the oversight and annual approval of the key components of the BCMS, ensuring that it remains appropriate considering Swissquote's business activities, organisational structure and international footprint. The BCMS framework is subject to regular independent review by external auditors under a FINMA-approved audit plan, while internal audits assess the effective implementation of continuity and resilience measures. A clear governance structure defines roles and responsibilities for business continuity across the organisation, from Executive Management to operational teams, supporting consistent and effective execution.

SOCIAL MATTERS

TALENT RECRUITMENT, DEVELOPMENT AND RETENTION

Our team is united by a shared ambition: making trading opportunities accessible to everyone. At Swissquote, we create an environment where everyone feels they belong, where individuality,

initiative and team spirit are celebrated. Our diverse backgrounds, cultures and skills fuel our innovation. Nurturing talent is at the heart of what we do, providing growth opportunities, career development and competitive benefits. By supporting employee wellbeing, we empower them to thrive and make meaningful contributions to our success.

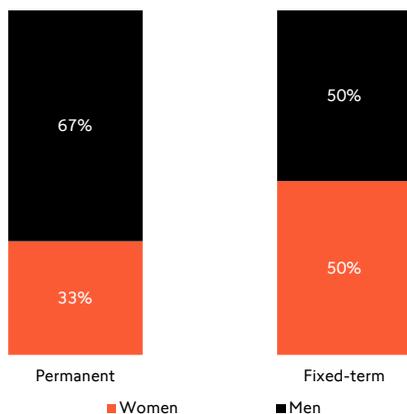
Composition of the workforce

Data covers the whole Group **GRI 2-7**.

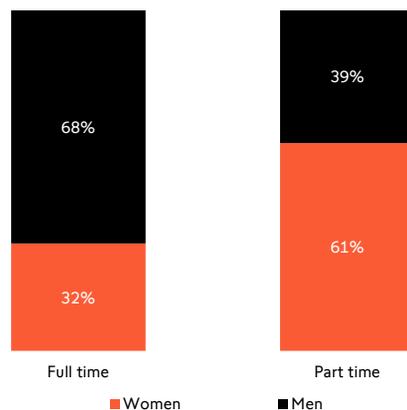
in FTE	2025	share	2024	share	2023	share
Total employees at Group level	1,448	100%	1,217	100%	1,134	100%
Employees*	1,413	98%	1,196	98%	1,106	98%
Apprentices, interns, trainees, externals	35	2%	21	2%	28	2%
Employees by employment contract*	1,413	100%	1,196	100%	1,106	100%
Permanent	1,372	97%	1,160	97%	1,059	96%
Fixed-term	41	3%	36	3%	47	4%
Employees by employment type*	1,413	100%	1,196	100%	1,106	100%
Full time	1,300	92%	1,095	91%	1,028	93%
Part time	113	8%	101	9%	78	7%

* excluding apprentices, interns, trainees, externals

BY EMPLOYMENT CONTRACT, 2025²



BY EMPLOYMENT TYPE, 2025²



² Subject to PwC assurance engagement

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Relevance of Talent recruitment, development and retention (impacts, risks, opportunities)

At Swissquote, we are dedicated to attracting and nurturing talent, beginning with recruitment and extending through training and engagement programmes. Recruiting, developing and retaining top talent is vital for Swissquote's long term business performance. Employee growth and engagement directly impact our own growth and development. Investing in employee development enhances their wellbeing and satisfaction, ensuring healthy turnover

levels. Talent development not only secures skills for our success but also benefits the economic competitiveness of the areas in which we operate. Failure to invest in talent recruitment, development and retention could create a poor working environment, high turnover, disproportionate acquisition cost and jeopardise the success of the business. Developing talent also benefits the wider economy by keeping our employees skilled and competitive on the labour market.

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Support professional growth and internal mobility	Swissquote Percentage of recruitment via internal transfers and promotions	24%	28%	20%
Encourage current employees to refer candidates from their network	Swissquote Percentage of recruitment via referrals	14%	13%	16%
Maintain high employee Net Promoter Score (eNPS)	Swissquote eNPS	38	34	14
Closely monitor turnover for a healthy balance between institutional knowledge and industry best practice (i.e. 7-15%)	Swisquote Percentage turnover	10%	11%	14%
Create good work environment and be validated by external certification or recognition	Swissquote Certification or external validation received (Great Place to Work, Statista, etc.)	yes	yes	yes
Maintain training hours FTE	Number of hours per FTE without managerial responsibility (GRI 404-1) ³	15.7	11.7	7.5
	Number of hours per FTE with managerial responsibility (GRI 404-1) ³	26.1	25.9	12.4
Attract and retain talents to enhance performance and capacity for innovation	Tech talent academy conversion rate to hire	100%	100%	100%
Maintain an Employer Value Proposition (EVP) which people can identify with and that improves employee engagement	Swissquote Universum rank of most attractive employer in Switzerland for IT students	22	18	21

The Employee Net Promoter Score (eNPS) is a metric that measures employee loyalty and satisfaction by asking employees how likely they are to recommend their workplace to others on a scale of 0-10. The increase from 34 to 38 in 2025 (14 to 34 in 2024) is a positive outcome. The employee turnover decreased to 10% in 2025 from 11% in 2024. This figure is calculated as the number of employees with a permanent contract who left the company after their trial period, in relation to the average number of employees with a permanent contract between beginning and end of the year **GRI 401-1**³. In 2025, the company did not undergo any large-scale redundancy at any location where we have offices. Over 2025 the organisation spent over 810 CHFk on training (e.g., management courses, seminars, certified trainings or tools) compared to over CHF 640 CHFk in 2024. Every employee also has a performance appraisal at least once a year to discuss performance, career perspectives and objectives **GRI 404-3**³. The employee turnover and annual performance appraisal indicators exclude Yuh, as the full acquisition was completed on 4 July 2025, when the Group acquired the remaining 50% stake held by PostFinance Ltd in the digital finance app. As Yuh joined the Group mid-year, certain processes, including HR-related processes, have not yet been fully harmonised. The harmonisation of these processes is planned for 2026.

³ Subject to PwC assurance engagement

SOCIAL MATTERS

Measures in 2025

Talent is at the heart of Swissquote, as our rapid growth continues and skilled people remain central to driving this expansion.

To increase our brand visibility and attract talent, in 2025, Swissquote took part in key events such as Devovx Paris, the EPFL Forum, Forum HES-SO, Law fair in Fribourg and EPFL's Women Contact Day. These appearances were part of targeted recruitment campaigns focused on attracting more women in tech, Java software developers, and other graduating tech talent. For these events, we used long lasting modular booth kits, reusable across formats, which also supported consistent employer branding and a leaner recruitment footprint. We were pleased to observe that our revamped employer branding "We are all in" resonated within and beyond the company, for example, generating strong engagement on LinkedIn. Our strong employer value proposition was validated by our company's 4.3 rating on Glassdoor, an online platform where current and former employees share insights about their workplace experiences. We are also very proud to report that Swissquote Bank Ltd was recognised by the Institute of Research & Data Aggregation as a leading employer in 2025, placing us among the top 1% of employers in Switzerland. In 2025, we ranked 22nd among IT students in Universum's list of the most attractive employers in Switzerland.

To promote a transparent and fair recruitment process, we strive to assemble a diverse hiring team and advertise our job openings in English. Our job descriptions are designed to be inclusive and accessible to all individuals, regardless of gender. Recruitment processes are based exclusively on skills, competencies and professional merit, ensuring equal treatment for all candidates and employees. These practices are intended to broaden our outreach and minimise potential bias in the recruitment process. As part of its commitment to gender diversity, the company has developed targeted employer branding initiatives, including the creation of job stories highlighting female role models, particularly in technical and technology-related roles, with the objective of encouraging greater female representation in traditionally under-represented functions. These efforts are reflected in concrete outcomes. Women currently represent 67% of our hirings in the Tech Talent Academy, significantly exceeding the initial target of 40%. In addition, 31% of new hires in technical roles are women.

In 2025, we strengthened sustainable onboarding as we introduced a sustainable welcome-kit supplier for all new employees. The supplier, Phoenix, uses traceable recycled inputs verified under the Global Recycled Standard and the

Recycled Claim Standard, and holds an EcoVadis Platinum rating of 89/100. The welcome-kit allows our new employees to quickly understand the vision of our actions upon joining the company.

With the increased growth in size, internal referrals remain an integral part of our recruitment strategy. In 2025, we increased internal referrals by 1%, reaching 14% of our recruitment, with a midterm goal of 20%. This shows loyalty and commitment, as employees actively recommend Swissquote. This is also reflected in the high eNPS score, underscoring our attractiveness as an employer. The internal mobility and referral platform Job'In celebrated its first anniversary in 2025. Over a one-year period, more than 270 internal applications were submitted, resulting in 71 successful hires and marking the initiative as a clear success.

In addition to our five-day Management Foundations training provided to all newly promoted and hired managers, we increased our investment in leadership development in 2025. As part of our *Inspirational Leadership* programme, we rolled out company-wide change management custom training for Directors and Vice-Directors, helping align approaches and expectations for leading transformation across the organisation. Change management was identified as a key source of dissatisfaction in our quarterly employees' survey, and training our managers is one of the key measures we are implementing to address this issue.

The final module of this training, *The Art of Storytelling*, began at the end of 2025 and will continue into 2026. It focuses on equipping leaders with new ways to present ideas and engage their teams more effectively.

Looking ahead, we plan to introduce 360-degree feedback for managers and develop more tailored training paths to support their individual growth and development. Swissquote's Tech Talent Academy continues to serve as a key source of much-needed early-career engineers for the company. This year, we expanded the programme with new training modules, including programme/project management, product ownership, design system and AI workshop to integrate AI in an ethical, consistent and harmonised way.

The company has established a Talent & Methodology team within its Software Engineering department to drive methodological and project management excellence across technical teams. The team promotes best practices from the agile industry and supports the organisation-wide transformation toward an Agile mind-set and practices, through training either on risk management, metrics or workload management enhancing each leader to create the proper atmosphere and guidance for their workforce. It also

SOCIAL MATTERS

fosters innovation and knowledge sharing through Communities of Practice and promotes Swissquote as a technology player via external communications, conferences, and international representation. The team also delivered psychological safety training designed to equip managers with the knowledge and tools to cultivate psychological safety within their teams, strengthening trust and collaboration.

AI highlight

To ensure the responsible use of AI, mitigate related risks and ensure all employees have adequate AI-literacy, Swissquote Bank Ltd developed a mandatory internal training programme on artificial intelligence. This course provides all employees with a solid understanding of AI fundamentals and provides an overview of Swissquote Bank's AI governance framework, highlighting employee obligations and expected conduct, offers practical guidance for its responsible application within Swissquote Bank Ltd, and introduces the key principles of our Charter for the ethical use of AI to support informed decision-making and strong governance. It also provides employees with Do's and Don'ts about the use of GenAI tools. The training material also includes a dedicated section to the company's tech employees ensuring the safe and responsible use of AI-generated code at Swissquote Bank Ltd.

How we manage Talent recruitment, development and retention

At Swissquote, we foster individuality, initiative and team spirit, ensuring high employee engagement and skill development. Our talent development strategy emphasises regular feedback, skill development and diverse growth opportunities.

We provide employees with opportunities to grow, learn and succeed through inclusive career development opportunities, competency frameworks and a strong Employer Value Proposition: Creative Mindset, Friendly Culture and Sustainable Growth. Recruitment, onboarding, development and retention are led by our Human Resources (HR) team, specifically the Talent Acquisition and Management team, in collaboration with managers to support engagement and retention while aligning with Swissquote's core values.

Quarterly surveys gather employee feedback on wellbeing and satisfaction, enhancing growth opportunities and informing our HR practice. Acting on employee feedback helps maintain healthy turnover levels by aligning corporate objectives with employee needs. Survey results and related actions are shared transparently on our intranet, empowering employees to actively shape our culture. We use a dedicated feedback platform to collect and analyse employee feedback. The platform ensures employee anonymity, enables anonymous communication between managers and employees, and provides benchmarking capabilities. It also allows us to gather complementary employee engagement indicators alongside the traditional eNPS.

Employees and managers collaborate to identify growth opportunities through ongoing conversations and annual reviews. Goals align individual and team objectives with broader corporate strategies, fostering a sense of collective achievement.

We emphasise continuous and structured training programmes, including:

- Induction Programme: Over their first months, all new hires participate in an Induction programme composed by four modules covering company insights, internal tools and an introduction to financial markets.
- Language courses: To support the successful integration of new employees in Switzerland, Swissquote offers French and German language training in both on-site and online formats. We also encourage continuous development by helping all employees improve their English proficiency.
- Continuous staff training programme: General staff training covers three key areas: regulatory & legal compliance, IT security and IT skill development. Additional role-specific training helps employees thrive in their position.
- Management Toolbox training: New managers benefit from a tailored training programme combining practical management tools and foundational knowledge. The programme includes sessions on management styles, goal setting, delivering constructive feedback, labour law, recruitment practices, and key HR processes. Spread over six days, it supports managers in building awareness of their new role and responsibilities while equipping them with concrete tools for day-to-day management.
- Inspirational Leadership Programme: Since 2024, senior leaders have participated in a tailored six-day development programme focused on leadership style, effective feedback, change management, and storytelling. This customised training supports them in strengthening their impact and growing as leaders.

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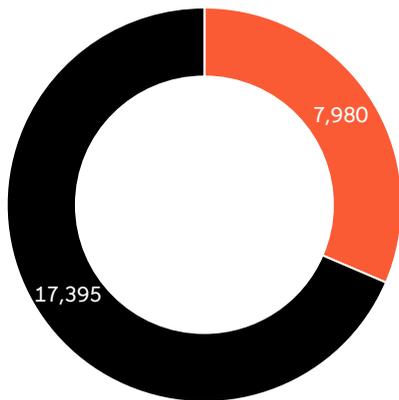
- Tech Talent Academy:** This programme fosters STEM (Science, Technology, Engineering and Mathematics) talent by offering young graduates a three-month intensive software engineering training. The 2025 cohort of 15 junior engineers benefited from hands-on projects and mentorship, enhancing their technical and professional growth.
- Banking Talent Academy:** This programme develops client service competencies through two months of dedicated training followed by one month of mentorship, with four recruitment cycles per year.
- Apprenticeship Programmes:** Recently expanded in Switzerland to include 26 apprentices across commercial, banking and informatics sectors, with 11 joining in 2025, this programme lasts three years. Apprentices rotate through departments, collaborating with supervisors to ensure smooth learning experiences and regular feedback while also going to school. Most apprentices transition to permanent roles upon completion **GRI 404-2**.
- Advanced training and external certifications:** Employees can pursue certifications financed by Swissquote if

aligned with career objectives and approved by their manager and HR.

Regular feedback is also emphasised to help employees improve and develop. The appraisal process is an ongoing conversation, with a formal performance appraisal taking place at least once a year **GRI 404-3** (subject of PwC assurance engagement). Employees and managers set objectives for the following year and assess the achievement of the previous year's objectives. Biannual staff meetings provide updates on company performance and host Q&A sessions with executives. Additional surveys, including the Luxembourg Bankers Association (ABBL) benchmarking survey of initiatives against other local banks in Luxembourg, refine services and contribute to continuous improvement.

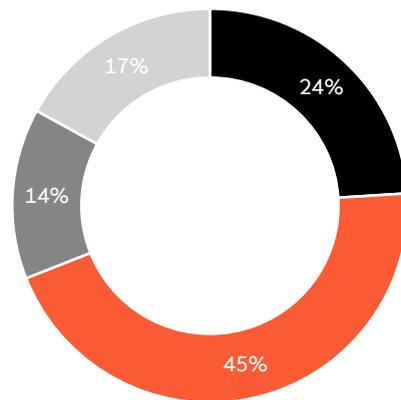
Career paths at Swissquote are often non-linear. We have introduced formalised career paths for technical and manager profiles in software engineering. We promote vertical and lateral internal mobility. This evolving framework ensures we attract, develop and retain top talent while adapting to the company's growth and changing need

TOTAL HOURS OF TRAINING, 2025



- Employees with management function
- Employees without management function

RECRUITMENT CHANNEL, 2025



- Internal transfers and promotions
- Direct applications
- Referrals
- Others (e.g., conversion of temporary positions, sourcing)

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DIVERSITY, EQUITY AND INCLUSION

We embrace diversity across every aspect: gender, age, (social) background, culture, ethnicity, language, sexual orientation, religion, marital status, thinking and working style, experience, skills and different abilities. The more perspectives we bring together, the better decisions we make to serve our diverse customers worldwide.

Relevance of Diversity, equity and inclusion (impacts, risks, opportunities)

Swissquote is dedicated to fostering diversity, equity and inclusion (DEI) within our workforce, ensuring equal

opportunities, fair treatment and protecting employees from discrimination as well as serving as a role model in society. As a fintech company blending finance and technology, we understand that diversity drives success and brings value. More perspectives lead to better decisions and fewer missed opportunities, allowing employees to contribute meaningfully. We actively promote technical roles to women, focusing on achieving greater diversity for a more inclusive future. Failure to invest in diversity, equity and inclusion could lead to poor working environments and risks of discrimination which could in turn lead to higher employee turnover and reputational damage.

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Promote a culture that embraces diversity and uphold our commitment to offer equal opportunities to all employees	Percentage of managers ⁴ who received DEI training	79%	88%	n/a
	Number of discrimination incidents (GRI 406-1)	0	0	0
	Formal public commitment to offer equal opportunities to all employees (see Code of Conduct)	yes	yes	yes
Promote under-represented gender amongst leadership by 2030 i.e. 30% at Board level and 20% for Executive Management	Percentage of under-represented gender on Board of Director	37.5%	37.5%	37.5%
	Percentage of under-represented gender on Executive Management	12.5%	0%	0%
Foster a work environment where under-represented gender leaders feel safe, supported, and empowered to succeed	Percentage of under-represented gender on other management level	33.0%	33%	28%
Maintain residual gender pay gap below 5% and obtain external certification and assurance for Swissquote Ltd	External certification on gender residual gap obtained (Fair-On-Pay) confirming residual gap < 5%	yes	yes	yes
Support people with disabilities via intentional outreach and workplace modifications	Percentage of office spaces designed or modified to be fully accessible for individuals with mobility challenges ⁵	85%	85%	85%

⁴All managers in Switzerland, excluding Executive Management. Comparative data have been restated to reflect the new methodology applied.

⁵ Swissquote headquarters, owned by the Group, is 100% accessible.

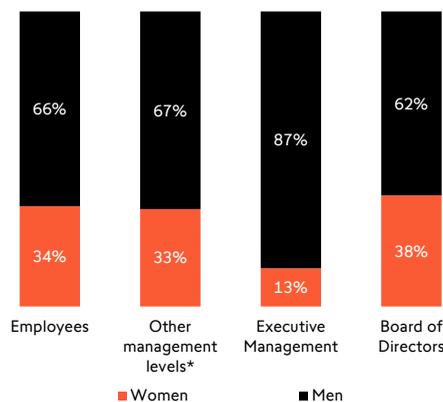
The decrease in DEI training hours observed in 2025 is due to organisational timing, as we awaited the January 2026 promotion to schedule the training session. Therefore, this is a temporary timing difference, and DEI training levels are expected to return to previous levels next year, with the relevant sessions already scheduled to happen early 2026.



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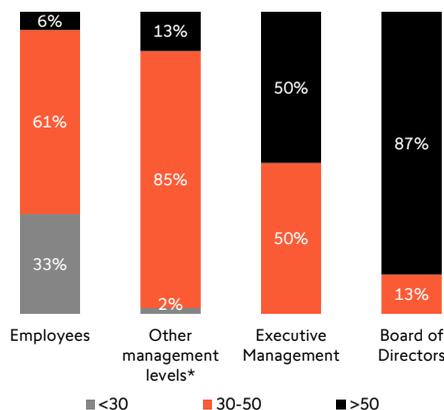
DIVERSITY BY GENDER, 2025⁶

GRI 405-1



DIVERSITY BY AGE GROUP, 2025⁶

GRI 405-1



*Other management levels refer to vice-directors, directors and managing directors.

Measures in 2025

Swissquote continues focusing on women's representation, particularly in technical and leadership roles. Since January 2025, Swissquote's Executive Management has welcomed its first female member with the appointment of Tara Yip as Chief People Officer. Additionally, our Tech Talent Academy, launched in 2021, continues to support the recruitment of women in STEM roles, with women representing 67% of new participants in the 2025 cohort. To date, 62 employees have been hired through the Academy, 28 of whom are women, representing 45% of total hires, an outstanding achievement in a traditionally male-dominated field.

Launched in 2024, the WomenShare community was created to empower women (a group largely under-represented in our customer base) to engage in trading, reduce feelings of illegitimacy among female investors, and promote greater representation of women in finance. In 2025, the initiative continued to grow, adding a new section dedicated to Romandie in addition to the pre-existing Swiss-German one. Since its inception, the community has organised more than 10 trading events, attracting more than 1,000 participants. A dedicated LinkedIn page launched in 2025 has already gathered over 1,100 members.

The Women in Tech (WIT) Community created early 2023 brings together 30 women working in the Technology sector. Its mission is to increase attraction and retention of women in the organisation by: improving women employees'

experience within Swissquote, strengthening women engagement and inspiring all the women in the organisation, by giving Women in Tech the visibility as role models inside and also outside the company. The ongoing WIT Community continues to foster engagement and create inspiration among female employees in the technology sector. In addition to the Hackathon, in 2025, the WIT Community hosted Communities Month, providing visibility into their initiatives across all Software Engineering teams. Current efforts are structured around three key pillars that are currently being developed:

- SheLeads: supporting personal and professional development through mentoring, training, and inspirational activities,
- SheCodes: promoting continuous growth and skill-sharing based on technical expertise, and
- SheFeelsGood: enhancing daily life at Swissquote.

This year, we organised focus groups in departments with under-represented genders, facilitated by an external adviser, to identify concrete actions strengthening inclusion and informing a bottom-up 3-year gender diversity roadmap. The bottom-up insights enhanced our understanding of barriers and helped inform practical next steps, supporting employees' trust and retention.

In 2025, we conducted a gender equality survey among our employees, following up on the initial assessment

⁶ Subject to PwC assurance engagement

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completed two years earlier. Based on the findings, we reviewed and enhanced our internal processes and policies to further advance equality and inclusion. To strengthen our commitment, we also submitted Swissquote's Diversity, Equity & Inclusion (DEI) practices to an independent external audit conducted by EDGE in 2025. The evaluation covered three key dimensions: gender representation, the effectiveness of policies and practices, and the inclusiveness of our culture. We are proud to have been awarded the EDGE Move certification, valid for two years, showcasing our continuous progress in this area.

As a signatory of the Women in Finance Charter in Luxembourg, Swissquote Bank Europe SA has set internal targets in terms of gender diversity at the horizon 2026 for female representation among its Board of Directors, Authorised Management and across all management level. We continue to monitor our progress towards our diversity objectives and targets. Swissquote Bank Europe SA also commits to seeking to maintain appropriate age, professional background and cultural and geographic diversity.

Furthermore, Swissquote Bank Europe SA is preparing to implement the Pay Transparency Directive ahead of upcoming legislative requirements.

In 2025, we established the Change, Culture & Engagement unit within our Human Resources department, with a dedicated role to analyse employees survey results, follow up with heads of department about actions arising from employees' feedback, and recommend company-level change actions, strengthening accountability and providing targeted support. In parallel, our Talent Management team implemented department-level action-tracking system, improving follow-through, clarifying ownership, and accelerating issue resolution to drive overall employee engagement.

Our Employer Brand Manager focuses on articulating employee benefits and strengthening our employer value proposition across all channels. By refining inclusive job descriptions and improving how we present benefits, we improved candidate reach and diversity, supported fair hiring practices, and achieved higher-quality applications, while reducing recruitment costs.

How we manage Diversity, equity and inclusion

At Swissquote, we manage DEI through a combination of structured frameworks, transparent processes and targeted initiatives, all designed to foster an inclusive, equitable and diverse workplace. We are committed to eliminating biases in our recruitment processes and ensuring equal opportunities, with our diverse hiring teams advertising job vacancies on both European and global platforms. Our

inclusive culture also supports remote work and part-time options, including for managerial roles.

Swissquote's DEI policy reflects the company's commitment to building a workplace where everyone is valued, respected, and given equal opportunities, regardless of background, identity or beliefs. The policy promotes a diverse workforce, recognising that different perspectives and experiences drive innovation and sustainable growth. It ensures equal opportunity across all employment practices — from recruitment to development, compensation and benefits — and actively supports fair treatment, unbiased decision-making and inclusive leadership. Swissquote also monitors and evaluates DEI efforts, encourages reporting of concerns, and cultivates a work environment free from discrimination, harassment or exclusion.

Our office in Luxembourg is signatory of the Diversity Charter Lëtzebuerg, a national commitment text which can be signed by any organisation in Luxembourg wishing to commit to diversity promotion and management through concrete actions that go beyond legal obligations.

To advance gender equity, we have chosen EDGE, the leading global standard for workplace diversity, equity and inclusion, providing a structured assessment framework. It assesses our progress across five pillars: equal pay, recruitment and promotion, leadership development, flexible working and organisational culture. Following these five pillars, we have developed an action plan with policies on promoting gender diversity, defining career paths and developing training programmes to support gender equity..

Our Engagement Survey includes a question set dedicated to Diversity & Inclusion that allows us to track these topics on a quarterly basis. So far, these related drivers (like inclusiveness and non-discrimination) are scoring amongst the highest, meaning that employees' perception on these matters is highly positive.

Following the Standard Terms and Conditions and Code of Conduct, we are committed to maintaining a respectful workplace free from discrimination and harassment, supported by our updated Speak Up (whistleblowing) Policy for reporting incidents safely and promptly.

To complement our whistleblowing policy, we have created our Healthy Workplace Policy, which outlines how employees can report wrongdoings, unethical behaviour and various types of misconduct. This new policy specifically focuses on creating a safe and respectful work environment by addressing inappropriate behaviours such as harassment, bullying, conflicts, or any form of workplace misconduct.

All newly promoted managers continue receiving inclusive leadership training which focuses on bringing insights to align management style with the company's central value of inclusivity ("Unite as one") and Employer Value Proposition

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(“We are ALL in”) providing practical tools for managers to address potential incidents and foster inclusion in their teams.

Our strategies focus on various aspects of DEI. We are setting clear gender equality targets for women in Executive Management and on the Board of Directors, promoting women in technical roles using initiatives such as Women in Tech and events such as Woman Contact Days (Event for women in STEM), fostering leadership capabilities among technical staff with Tech Leadership Academy launched in 2025 as well as developing career paths and transparent promotion process. Through many initiatives such as Tech leadership academy, Women in Tech, or the Your App your Money podcast from Yuh, we try to support equity and foster empathy in term of inclusion and equality. The focus is on democratising access to skills and fostering diversity to ensure our products are usable by everyone. During Innovation Days, we also aimed to promote equity by involving experts of different genders and backgrounds, showcasing diverse perspectives, and fostering inspiration through role models

To ensure equity in pay, we remain committed to keeping the residual gender pay gap below 5%. We continue to track and improve equity through external audits, such as the Fair-

on-Pay certification for Swissquote Bank Ltd, which was renewed in 2025 and by benchmarking compensation to remain competitive within both the banking and tech sectors **GRI 405-2** (subject to PwC assurance engagement).

Each year, we host an annual JOM event (Journée Oser tous les Métiers – “A day to dare all professions”) at our Headquarters in Switzerland. This is open to employees’ children aged 10 to 12 and aims to break down gender barriers to exploring different professional career paths.

We focus on employee engagement and knowledge sharing by promoting non-tech learning programmes to enhance institutional knowledge and retention, conducting regular DEI training and follow-up sessions as well as psychological safety surveys. We collect employee feedback quarterly, which helps us monitor progress and promote DEI topics by participating in various events and hackathons.

Key responsibility for DEI lies with the Human Resources team, while the Board of Directors sets objectives for the company.

» *Further details can be found in the section on Talent recruitment, development and retention and Compensation and benefits*

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COMPENSATION AND BENEFITS

We expect our employees to contribute significantly to our success and we reward them accordingly. This means fair and competitive compensation, generous benefits, a supportive work environment, a strong focus on work-life balance and a commitment to health and wellbeing.

Relevance of Compensation and benefits (impacts, risks, opportunities)

Swissquote is committed to offering fair and competitive compensation, alongside comprehensive benefits to support employees' physical and mental wellbeing. Providing attractive compensation, benefits and a supportive work environment is essential for fostering employee satisfaction, motivation and health.

The human resources landscape in the fintech industry is highly competitive. We have to compete to acquire talent both with the financial industry as well as with tech companies. By aligning our remuneration policy with market standards, we attract and retain a skilled, diverse workforce. This enhances employee engagement, wellbeing and overall performance. Conversely, inadequate compensation and a lack of benefits would negatively impact employee satisfaction and retention, affecting our operational efficiency and financial performance.

Prioritising compelling compensation and health measures helps us secure talent, retain employees, enhance know-how and maximise engagement, ultimately driving Swissquote's long-term success.

When talking about benefits we include monetary as well as non-monetary benefits such as work-life balance which is generally seen as an important aspect of employee wellbeing and is widely valued by current and potential employees.

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Conduct annual benchmark for fair and competitive compensation	Annual benchmark conducted	yes	yes	yes
Support remote working through home office policy	Home office policy in place	yes	yes	yes
Ensure alignment of pay with performance and transparency around calculation	Transparent scheme for the short-term variable remuneration plan	yes	yes	yes

Moreover, the company encourages a healthy work-life balance through various initiatives, such as part time roles, flexible working hours when feasible and sabbatical leave options.

Measures in 2025

In 2025, we reaffirmed our commitment to employee engagement by conducting regular company-wide satisfaction surveys through the Peakon feedback platform. This tool ensures employee anonymity, facilitates confidential communication between managers and employees, and provides valuable benchmarking insights. In line with our commitment to transparency, we share regular summaries of survey results with our employees. Additionally, we will organise annual staff meetings to discuss key trends and the impact of our initiatives. Based on the feedback collected in 2025, we have already implemented concrete improvements in areas such as office equipment, change management, training for managers, and IT resources.

To ensure competitiveness, fairness and equity we continued benchmarking more than 50 positions within the company. We also maintained transparency around the calculation of annual bonus and the factors influencing them. This clarity offers greater insight into the Company's strategy

and vision, underscoring the important role each employee plays in Swissquote's success.

Each year, we organise flu vaccination campaigns at our headquarters, and we offer paid leave for blood donations as well as medical appointments. We also have a nursing room in our headquarters' to give expectant and new mothers the opportunity to rest or use a breast pump in a private environment. At our headquarters, we promote health initiatives by offering subscriptions to fitness and sport activities at preferential rates as well as sponsoring the participation of our employees in local races such as the 20km of Lausanne and the Course de l'Escalade in Geneva.

GRI 403-6.

Swissquote Bank Ltd complies with applicable Swiss labour law and the MSST directive (acronym for "call for doctors and other occupational safety specialists") issued by the Federal Coordination Commission for Occupational Safety (FCOS). This framework requires companies to identify workplace hazards, assess risks and implement appropriate health and safety measures. These measures include, where relevant, technical, organisational and

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psychosocial controls, such as maintaining appropriate air quality and noise levels, ensuring ergonomic workstations, organising working time arrangements and maintaining emergency preparedness procedures. Swissquote Bank Ltd also maintains a Healthy Workplace framework that supports a safe and respectful working environment. This framework complements the whistleblowing policy by providing employees with another channels to report misconduct and concerns without fear of retaliation.

Furthermore, we reviewed the full emergency plan in 2025 as part of our commitment to maintain a safe physical environment for our employees while piloting a new manager training programme focused on burnout prevention. We plan to roll out this programme company-wide in 2026 to complement our existing health and safety training that already includes general burnout prevention awareness. To strengthen team spirit and foster connection among employees, we continue to organise at least two staff events each year, offering colleagues the opportunity to meet and interact outside of their usual work environment as well as sharing information from the executive leaders to the full company, ensuring transparency and equal knowledge sharing for all.

How we manage Compensation and benefits

At Swissquote, we understand that a solid compensation and benefits structure is key to cultivating a motivated, skilled team as well as an inspiring environment, where traditional norms are challenged and ideas thrive. We provide a variety of programmes and benefits that enhance our appeal as an attractive employer.

Our global remuneration policy is set by the Board of Directors to ensure consistency across the company and equal treatment. The Executive Management validates merit increases, while the Human Resources department oversees implementation, providing recommendations and salary grids as needed. We follow a 'Pay for Performance' policy, which links compensation to the achievement of strategic objectives and individual contributions. We also ensure incentives do not lead to risky behaviours. All permanent employees are eligible for annual pay reviews based on performance and career progression. These reviews ensure that personal achievements are acknowledged and rewarded appropriately.

These processes and decisions are made collaboratively between the Human Resources department and the relevant department director. Managers' feedback is facilitated by providing information on team members' performance directly in the Workday software, ensuring that everyone's performance is reviewed.

Employees are eligible for an annual bonus based on company results to enhance collaboration. Employees who have been employed for a minimum of one year can also participate in the employee share or option plan, fostering a sense of ownership and collective achievement (with the exclusion of Yuh, as the full acquisition was completed on 4 July 2025, when the Group acquired the remaining 50% stake held by PostFinance Ltd in the digital finance app. As Yuh joined the Group mid-year, certain processes, including HR-related processes, have not yet been fully harmonised. The harmonisation of these processes is planned for 2026). Swissquote operates a defined benefit pension plan in Switzerland according to IFRS standards and defined contribution plans in other locations. We take over 60% of the total contributions to the occupational pension fund in Switzerland, exceeding recommended saving rates by age group. We also offer complementary plans for salaries above the legal limit and provide extra savings opportunities, all arranged in close collaboration with employee representatives. Additionally, once per year employees can opt to increase their personal contributions to match Swissquote's **GRI 201-3**.

In addition to compensation, we provide competitive benefits, including parental leave and paid leave for taking care of sick children. At Swissquote Bank Ltd, all employees are eligible for fully paid parental leave (16 weeks paid leave for women and two weeks paid leave for men).

Swissquote also invests in a comfortable working environment, with pleasant break areas, free coffee and ergonomic office equipment. In our offices in Switzerland, we started introducing standing desks for all to benefit employee health. To support wellbeing, we provide several benefits ranging from sports to social activities. Employees can benefit from reduced prices on fitness and sport classes subscriptions, participate in employee-led sports clubs such as for running and cycling, a dedicated prayer room and access bike sharing facilities in Zürich. We value a vibrant work culture, with no dress code and an active social events' calendar to foster community. Many internal competitions and contests are held, with fun prizes for winners. Access to various deal or discount platforms is provided to employees so they can benefit from various offers and vouchers.

We offer flexible working arrangements to help employees improve their work-life balance. They can take advantage of flexible working hours if feasible, part-time roles (including at senior management levels) and the possibility of working remotely up to two days a week if their role and tasks allow. Sabbatical leave options are also possible for employees with managerial approval. Additionally, we provide the possibility to work remotely for

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several days per year from another country within the European region.

We raise awareness around mental health and a healthy work environment amongst our managers. In our Luxembourg & Switzerland offices, employees have access to employee assistance programmes to help support their wellbeing and mental health. Moreover, an all-employee e-learning course comprises modules on health and safety measures, including accident prevention, emergency procedures, workstation ergonomics, health awareness, work-life balance and emergency contacts.

At Swissquote Bank Europe SA, we provide annual reminders of health and safety protocols to keep everyone informed and we ensure that our first-aid response team is fully trained and equipped to respond promptly to any emergency, while at Swissquote Bank Ltd, employees can volunteer as firefighters or first responders. We conduct yearly evacuation drills at our headquarters and offices, such as Luxembourg and Dubai, followed by feedback sessions to improve readiness. Each open space has a trained evacuation coordinator. We also use Workday to track working hours, overtime and absenteeism, supporting employee wellbeing and work-life balance, which ultimately benefits our clients and partners. We also monitor compensation trends to ensure competitive, fair and equitable pay. Each year, we benchmark our compensation levels in Switzerland for selected positions, while in Luxembourg, we carry out an annual review of salary and benefits across all positions within the company to ensure we remain competitive in the local market.

We measure the effectiveness of our compensation and benefits framework through key performance indicators. We analyse the reasons for employee departures, review the percentage of salary adjustments, assess their distribution based on performance and monitor the percentage of employees promoted.

All permanent and temporary employees are eligible for benefits, with the exception of the profit award and Employee Share and Option Plan that are only available for permanent employees. Part-time employees enjoy the same benefits as full-time employees **GRI 401-2**.

In 2025, 71% of our employees in Luxembourg were covered by a collective bargaining agreement. Employees in our other locations are not subject to collective agreements or similar policies **GRI 2-30**.

» *Further details can be found in the section on Diversity, equity and inclusion and in the Remuneration Report*

FINANCIAL PERFORMANCE

Swissquote aspires to continue to provide exceptional value to investors by pioneering new services in the online financial services industry. Our revenues and profitability growth are the result of a long-term strategy of balancing short-term profitability with investments in technology and innovation needed to ensure sustainable success. Our approach allows us to maintain flexibility to seize new opportunities, invest in innovation and maintain long-term growth.

Relevance of Financial performance (impacts, risks, opportunities)

We are committed to fostering sustainable growth, long-term economic value creation and contributing to economic progress for all stakeholders, while complying with legal requirements. We fulfil our shareholders' expectations for returns, guarantee financial stability for other stakeholders and reinforce confidence in the online banking sector and the broader financial ecosystem. Failing to do so could harm our financial stability and negatively impact our stakeholders, including clients and employees, as well as society at large. Financial health is key to Swissquote's stability, profitability and sustainable development. Moreover, it maintains stakeholder trust and strengthens our reputation as a reliable and growing online financial services provider.

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Goals and performance indicators

Goals	KPIs	2025	2024	2023
Achieve a pre-tax profit margin above 50%	Pre-tax profit margin	58.1%	52.3%	48.1%
Grow pre-tax profit to reach CHFm 350 by 2025	Pre-tax profit in CHFm	420	346	255
Increase client assets by CHFb 7 in Net New Money (NNM) every year	NNM in CHFm	8,501	8,290	4,963
Reach a margin on assets of minimum 80 bps	Margin on assets in bps	88	98	96

Measures in 2025

In 2025, Swissquote achieved record financial results, with net revenues and pre-tax profit respectively above CHF 720 million and CHF 420 million. Even if excluding net positive one-off items of approximately CHF 50 million, pre-tax profit exceeded revised guidance published of CHF 365 million (initially: CHF 355 million). The 2025 financial results mark another significant milestone in Swissquote's continued trajectory of sustained growth. This year stands as a continuation of several strong financial years, underscoring the diversification of the business model and its adaptability. Continued client growth and sustained inflows of net new money drove a further expansion of client assets, driving solid revenue growth and robust profitability.

Client assets reached an all-time high close to CHF 89 billion as at 31 December 2025, demonstrating the high quality of our customers' accounts and excellent momentum in terms of customer acquisition, with more than 220,000 new accounts (respectively more than 107,000 new Swissquote's accounts and 113,000 new Yuh's accounts) and net new money reaching the equivalent of CHF 8.5 billion in 2025, above our target of CHF 7 billion on a yearly basis.

On 4 July 2025, four years after the establishment of Yuh as a joint venture, the Group acquired the remaining 50% stake held by PostFinance Ltd in the digital finance app. This acquisition enhances the Group's ecosystem, by addressing a broad market through two complementary brands: Swissquote and Yuh. In addition, the Group is now benefitting from natural synergies.

In accordance with the payout policy of 30% which was implemented in March 2024, the proposed payout per share increased to CHF 7.40 (2024: CHF 6.00).

Our commitment to creating long-term value for all stakeholders was recognised in 2025, when Swissquote was ranked among the top three Swiss companies in the Financial Times and Statista's "Europe's Long-Term Growth Champions 2025" ranking.

How we manage Financial performance

Our business strategy centres on the long-term growth of our operations, emphasising innovative products, client

experience enhancement and expanding to new markets. To achieve this, we balance profitability and capital efficiency, maintaining a long-term perspective that allows for creating value for our financial group and stakeholders via sustainable growth.

As a qualitative, mid-capitalised company, we recognise our investors' expectations of substantial growth. We meticulously plan to fulfil these expectations while safeguarding financial stability for our clients, employees and other stakeholder groups.

We are here for the long run and use a comprehensive approach to financial performance, with the aim of sharing the value we generate across our diverse stakeholder groups. While we share profits with our shareholders through dividends and other payouts in accordance with our payout policy, we retain a portion of the revenues to strategically reinvest in innovative services and products that disrupt markets and make financial trading accessible to everyone. Furthermore, we also incentivise our employees and attract and retain talent with equity-based compensation schemes.

As an online trading platform, Swissquote navigates the intricacies of macro trends, including geopolitical unrest and economic fluctuations, which can affect our customers' trading activities. We mitigate these influences by maintaining a balanced and diverse product portfolio and focus on increasing the asset-based portion of net revenues year on year. Net new monies growth is key for Swissquote to be able to reach the mid-term outlook 2028 and growth targets.

Our financial statements are biannually audited by external auditors. We consistently measure our financial results against our objectives, implementing adjustments as needed to remain on course. Upholding our status as a strongly capitalised bank according to Basel III standards is fundamental to our success. Hence, the allocation of created value duly reflects regulatory capital constraints by considering the reference capital.

For information about direct economic value generated, please refer to the statement of financial position, income statement and statement of comprehensive income starting on page 49 [GRI 201-1](#).

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Swissquote did not receive any redistribution of the revenue from the CO₂ levy from the Swiss government in 2025 as it has been postponed by the government to 2026. The CO₂ levy is a tax on fossil thermal fuels that is redistributed annually to the population and the economy. It aims to promote the reduced use of fossil fuels **GRI 201-4**.

» *Further details can be found in the Remuneration Report and in the Financial Report*

PRUDENT INVESTMENT APPROACH

We work hard to safeguard our clients' financial interests. That includes the integration of ESG criteria and exclusion of controversial sectors in our own investment decisions to limit risk exposure while influencing positive short- and long-term impact on society and our environment.

Relevance of a Prudent investment approach (impacts, risks, opportunities)

Aligned with our mission to democratise finance and empower investors, Swissquote focuses primarily on providing a trading platform tailored to self-directed investors. We typically do not offer direct investment advice or asset management services. As a result, client assets held under custody reflect the client's independent investment decisions and are not managed by Swissquote. This section detailing our prudent investment approach therefore pertains specifically to Swissquote's own assets, over which we have decision-making authority and which are managed by our treasury function. For initiatives aimed at promoting responsible investment decisions among our clients, please refer to the section on Innovation, product governance and access to finance.

By channelling own assets into companies that demonstrate responsible management of ESG topics, Swissquote can support sustainable development and contribute to positive changes in society and the planet. The lack of a prudent investment approach could undermine Swissquote's commitment to contribute to sustainable development and support unethical business practices.

Prudent investing is key for safeguarding Swissquote's capital and managing our portfolio risk. Integrating ESG criteria can attract socially conscious investors, while prudent risk management and compliance can reinforce our reputation. Failing to consider these factors could have a negative impact on client trust, competitive advantage and sustainable growth and increase risk exposure and financial instability for Swissquote.

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Goals and performance indicators

Goals	KPIs	2025	2024	2023
Increase own investments in ESG thematic and impact investing to reach CHFm 200 by 2030 from 2023 baseline level	ESG thematic and Impact investing in CHFm	155	91	46
Measure and disclose GHG emissions associated with loans and investments according to PCAF	Financed emissions tCO2	590,700	477,714	341,918
Integrate ESG criteria in our own investment process, respecting minimum ESG score and excluding controversial sectors (e.g., coal and oil sands).	Percentage of treasury assets covered by an ESG rating above 80% as per our Responsible Investment Guidelines	yes	yes	yes
	Average ESG score of treasury portfolio	A-	A-	B+

Measures in 2025

After joining PCAF in 2023, we continued measuring the financed emissions (Scope 3, category 15 of the GHG protocol) of our own investment portfolio in 2025. Our financed emissions comprise of sovereign debt, listed equity and corporate bonds (including green bonds) and, to a marginal extent, business loans (which represent a minor proportion of our Lombard loan portfolio). To complement this initiative and further reinforce our responsible investment approach, we decided to begin active shareholder engagement across our entire equity portfolio in 2025 by exercising our voting rights at annual general meetings. Swissquote will register as an active shareholder and leverage the proxy voting services of a leading global provider in this field. This approach is particularly suitable given our minority shareholdings, as pooling our votes with other investors allows us to maximise our influence and contribute more effectively to sound corporate governance practices.

Additionally, we initiated engagement meetings with selected investees for the first time in 2025 when specific risk elements are identified (such as a downgrade in ESG rating for example).

This direct dialogue with investees enables Swissquote in its role as an investor to communicate expectations, address material sustainability risks, and encourage stronger governance and responsible business practices. Through regular, constructive conversations, investors can gain deeper insights into how companies manage environmental, social, and governance issues, while providing feedback that supports long-term value creation. This engagement approach fosters transparency, accountability, and continuous improvement across portfolios.

In 2025, we continued to strictly adhere to our Responsible Investing Guidelines, which steer our investment decisions and ensure that ESG criteria are integrated into our

processes. In 2024, we revised our target to hold CHF 200 million in ESG thematic and impact investments by 2030, based on the 2023 baseline. By 31 December 2025, these investments have grown to CHF 155 million, reflecting a 237% increase compared to 2023 baseline.

Additionally, we continue to deploy our climate risk management framework defining Swissquote's process for managing climate-related risks and aiming to assess how climate-related risks impact other risk classes such as credit, market, liquidity as well as operational and reputational risks. In this context, we performed stress testing and climate-related scenarios analysis to evaluate the resilience of Swissquote's strategy. Further details are available in our TCFD report.

How we manage Prudent investment approach

Swissquote's strategy for safeguarding financial interests includes risk management strategies, regulatory compliance and the integration of ESG criteria into our own investment decisions. These measures are designed to protect Swissquote's assets and boost long-term risk-adjusted returns for our stakeholders.

For us, prudent investment means diligently working to secure long-term returns through investments in responsibly managed organisations. By focusing on high-quality issuers, we aim to mitigate credit deterioration while keeping an appropriate risk level.

Beyond Swiss laws and regulations for licensed banks, which mandate proper capital and liquidity reserves as well as risk diversification, our Board of Directors has established internal risk management guidelines shaping our investment strategy. These include:

- List of approved investment products that Swissquote can purchase on its balance sheet;

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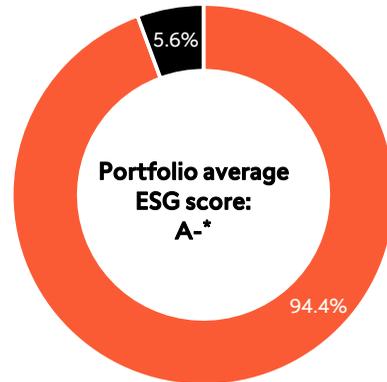
- Maxima and minima by credit rating and type of investment product;
- Diversification rules by country and industry;
- Liquidity buffers; and
- Rules to ensure an appropriate duration of our assets and liabilities.

According to our responsible investment guidelines, we use the following criteria in selecting products for Swissquote's securities portfolio:

- Select investment securities meeting minimum threshold of ESG rating from recognised independent ESG rating agencies. For example: Refinitiv ESG scores of C+ (higher range of satisfactory relative ESG performance). The ESG score coverage shall be at least 80% (relative to the size of the investment securities portfolio);
- Exclude companies generating more than 5% of their revenues in controversial sectors (armaments, oil sands, coal, tobacco, genetic engineering, gambling and adult entertainment);
- Exclude companies listed on the exclusion list of the Swiss Association for Responsible Investments (SVVK); and
- Exclude sovereign debt of countries listed on the exclusion list of the Swiss Association for Responsible Investments (SVVK).

Since the Asset and Liability Management and Treasury department is charged with ensuring that the ESG strategy, as outlined by the Board of Directors, is properly implemented in our own investment decisions, we have implemented compulsory training on responsible investment for the department. Additionally, we have established control procedures to guarantee compliance with our Responsible Investment Policy.

TREASURY PORTFOLIO AS AT 31.12.2025



- Position with ESG rating
- Position being unrated from ESG perspective

* Good relative ESG performance as per Refinitiv ESG rating.

» *Further details can be found in the section on Innovation, product governance and access to finance*

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PROTECTION OF HUMAN RIGHTS

We are committed to upholding human rights, embedding respect and dignity of every individual into all aspects of our company culture – whether in employee relations, client interactions, or investment strategies.

Relevance of Human rights (impacts, risks, opportunities)

At Swissquote, we are dedicated to promoting and protecting human rights across all aspects of our business,

from our value chain to investment decisions. We honour the fundamental rights and dignity of all individuals – whether within our workforce, our suppliers and partners, our clients, or stakeholders at large. With our unwavering commitment to human rights, we promote a fair and respectful work environment and integrate these values into our financial practices.

By prioritising human rights in our operations and financial activities, we cultivate a supportive workplace, attract and retain talent and clients who share our values and protect our sustainable growth, helping to prevent reputational damage and legal risks

Goals and Performance indicator

Goals	KPIs	2025	2024	2023
No association with violation of human rights, forced or child labour in our direct operations	Number of human rights controversies	0	0	0
Exclude countries linked to human rights controversies from our treasury portfolio	Percentage of sovereign debt portfolio linked to human rights controversies	0%	0%	0%

Measures in 2025

When we talk about human rights, we refer to the International Bill of Human Rights, which includes rights related to privacy, data-protection, non-discrimination, fair working conditions, responsible business conduct and freedom for children from social and economic exploitation. After assessing Swissquote's operations, we concluded that there are no significant risks of human rights violations due to the nature of our industry and the fact that most of our business activities are carried out in Switzerland and other EU countries. To ensure we protect human rights in our asset investment decisions, we exclude companies that generate over 5% of their revenue from controversial sectors and those listed by the Swiss Association for Responsible Investments (SVVK). We exclude investments in sovereign debt instruments from countries on the SVVK exclusion list, in line with Switzerland's embargo on military and repression goods imposed on these nations due to human rights violations.

Our assessment has also shown that Swissquote falls below the thresholds outlined by the art. 964j-I of the Swiss Code of Obligations, meaning that we are exempt from Swiss due diligence and reporting obligations related to minerals and metals from conflict affected areas and child labour.

How we manage Human rights

We take pride in our robust corporate governance and ethical business practices, including strict adherence to socioeconomic and environmental regulations. We commit to human rights as embodied in the Swiss Federal Constitution and the European Convention on Human Rights. Due to Swissquote's size and nature of activities, we assess that risks linked to human rights throughout our supply chain and own activities are limited.

Respecting human rights and treating every individual with dignity are key to being recognised as a credible and trustworthy company by both employees and clients. This principle is especially reflected in one of our core values: "Do the right thing".

Our commitment to human rights focuses on three main stakeholder groups: our employees, suppliers and clients. For employees, the Code of Conduct reflects our dedication to embedding ESG standards into strategic planning and day-to-day activities. The Supplier Code of Conduct, which is publicly available, requires all of our suppliers to reject forced and child labour. For clients, we offer ESG investment tools that allow them to evaluate the social impact of their investments and select stocks that align with human rights principles.

» *Further details can be found in the section on Compliance, governance and ethics and Prudent investment approach*

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SOCIAL ENGAGEMENTS WITH COMMUNITIES

Positive social impact on communities is a key element of purpose-driven and sustainable businesses. We are committed to making a difference and supporting the communities where we operate.

Relevance of Social engagements with communities (impacts, risks, opportunities)

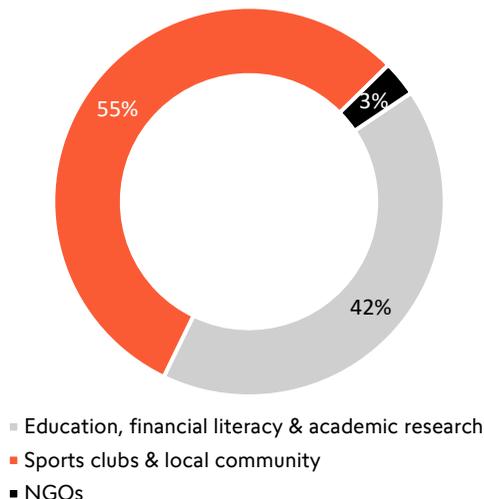
At Swissquote we aim to build good relationships with the communities in which we operate and support sustainable local development. We take pride in being a responsible corporate citizen, creating a positive cycle where shared success leads to a strong reputation, supportive customers and motivated employees. Maintaining supportive relationships with local communities strengthens Swissquote's brand and reputation. It supports our future growth, for example with the extension of our headquarter buildings. Likewise, our contributions to these communities can support local community life and sports, economic development and wellbeing.

Goals and Performance indicator

Goals	KPIs	2025	2024	2023
Support social causes, local sports and communities	Total donation paid (NGOs, schools, sports clubs, etc.) in CHFk	2,042	1,403	1,469
Invest in our apprenticeship programme	Number of apprentices	26	25	25

In line with our commitment to our local community in Gland, we donated in 2025 CHF 8,750 to fund a Publibike electric bike station in Gland and an additional CHF 7,550 to gift annual Publibike Business subscriptions to 302 employees at our headquarters **GRI 203-1**.

DONATION BY CATEGORY, 2025



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Measures in 2025

This year, the Swissquote Campus Challenge invited teams of up to five students to design Themes Trading with defined underlying and marketing strategies. A jury of Swissquote experts selected the best concept and launched it on our trading platform, in collaboration with the students. The first edition, held in May 2025, rewarded the winners with prizes of up to CHF 5,000 and helped strengthen the link between education and real-world innovation. We also reinforced our commitment to education by extending our funding agreement for the Chair in quantitative finance at the Ecole Polytechnique Fédérale de Lausanne for another five years.

Throughout the year, we maintained our sponsorship agreements with several local sports clubs, including the Genève-Servette Hockey Club, Servette FC Chênois Féminin (FCCF), and the ZSC Lions. These partnerships strengthen our ties with local communities, promote active lifestyles, and help build trust and loyalty across our Swiss presence.

In 2025, we became a national sponsor of UEFA Women's Euro 2025 in Switzerland, supporting match viewings in Geneva and Zürich to enhance the visibility and significance of women's sports. These sponsorships aim to elevate women's sports and empower the next generation of female athletes and leaders, both on and off the field.

In 2025, we have renewed our partnership with Caritas via the Young Caritas initiative, supporting a programme that fosters financial literacy in Swiss schools. Through this initiative, lecturers visit classrooms to educate students on managing finances and empower them to build a stable financial future.

In addition, we continued to support various local initiatives in the regions where we operate. For example, we sponsor a local beehive that supplies honey for our customers, sponsor different cultural events in the town we are headquartered in, and we provide free advertising space in our magazine to the "Étoile Filante" foundation to help them raise funds.

After an INDR (Institut National pour le Développement Durable) audit, Swissquote Bank Europe obtained the ESR (Entreprise Socialement Responsable) label providing external assurance of their ESG practices, recognition of national and European visibility through the ESR and Responsibility Europe labels.

Furthermore, Swissquote Bank Europe established a Corporate Social Responsibility Committee (CSRC) to organise activities that benefit local communities, promotes healthy lifestyles, and support environmental responsibility. This committee comprises several volunteer employees from various departments, including a management representative. Here are some initiatives taken in 2025.

Following an employees' vote, Swissquote Bank Europe allocated EUR 6,000 from its charity account to two wildlife care centres in Luxembourg and France, supporting the rehabilitation of sick, injured, and orphaned animals for return to their natural habitat. In January 2025, the CSRC privatised a cinema in Luxembourg City for 80 Croix-Rouge beneficiaries, hosting a family film screening that strengthened our partnership with local humanitarian and community organisations. The Corporate Social Responsibility Committee also organised several employee roundtables to discuss climate change and carbon emission impacts. These examples are for illustration purposes and do not reflect an exhaustive list of initiatives. Overall, the organisation has contributed a total of EUR 50,000 to charitable organisations in 2025.

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How we manage Social engagements with communities

Our corporate citizenship efforts stem from a close engagement with relevant stakeholders - we consult our employees when selecting causes to support and include local communities and beneficiaries themselves.

Swissquote's social engagement efforts are built around three key pillars:

- **Education, financial literacy & academic research:** Education has always been at the heart of our social responsibility. We partner with the École Polytechnique Fédérale de Lausanne (EPFL) since 2009 to support education and foster innovation through annual donation of CHF 350,000 to the Swissquote Chair in Quantitative Finance at the École Polytechnique Fédérale de Lausanne (EPFL) and the Centre for Digital Trust (C4DT). We also offer a three-year apprenticeship programme for 26 young individuals, providing them with vocational training and work experience, often leading to full-time roles. Additionally, our Tech Talent Academy and Banking Talent Academy equip recent graduates and young professionals with the skills to thrive in finance and technology. We also collaborate with local schools through their Job Fair days, inviting pupils to spend a day at our headquarters **GRI 203-1**.
- **Sports and local community:** We recognise the role of sports in building communities and promoting wellbeing. As a proud sponsor of the UEFA Europa League and Conference League, we support the global football community and the values of teamwork, perseverance and excellence. Locally, we support sports teams like the Zurich Hockey Club and the Genève-Servette Hockey

Club, contributing to grassroots sports and fostering unity within our communities. We also support local initiatives such as a music festival or the financing of an eco-friendly heating system for the local scouts.

- **Local NGOs:** We support local NGOs through our Swissquote Cares programme as part of our commitment to doing good while driving growth, embodying the collective spirit and values of our team. In 2025, we partnered with Caritas to provide financial support and focus on offering meaningful assistance to children in need.

Through these initiatives, we aim to create a positive social impact, empowering present and future generations.

In Luxembourg, we have established a Corporate Social Responsibility Committee to organise activities that benefit local communities, enhance the workplace and promote promoting healthy lifestyle and supporting environmental responsibility. This committee comprises of volunteer employees from various departments, including management representatives.

Through its fully owned subsidiary Yuh, Swissquote offers banking services to lower-income populations applying low fees and no hidden costs. Moreover, we are committed to providing free educational content and knowledge sharing **GRI 203-2**. We are active in community engagement, impact assessments and development programmes at our locations encompassing more than 90% of our total workforce **GRI 413-1**.

» *Further details can be found in the section on **Talent recruitment, development and retention and Innovation, product governance and access to finance***

GOVERNANCE MATTERS

At Swissquote, governance is essential to our operations, ensuring transparency, accountability and ethical decision-making. Our corporate governance framework promotes effective management and aligns with stakeholder interests, fostering trust and reinforcing our reputation as a leading financial institution.

COMPLIANCE, GOVERNANCE AND ETHICS

Integrity is at the core of who we are, guiding our approach to compliance, governance and ethics. Since our founding, we have built our reputation based on transparency and respect for our partners, customers, employees and other stakeholders.

Relevance of Compliance, governance and ethics (impacts, risks, opportunities)

At Swissquote, we are committed to conducting business with the highest standards of compliance, responsibility, diligence and integrity. We strictly adhere to all applicable laws and regulations. Our employees adhere to our Code of Conduct and corporate values in all interactions with clients, shareholders, colleagues, partners and stakeholders.

The entire Swissquote ecosystem thrives on strong corporate governance, ethical management and rigorous regulatory compliance, all of which serve the best interests of our shareholders and stakeholders. In contrast, unethical conduct, legal violations, corruption, or human rights abuses could adversely impact our employees, clients, suppliers and have far-reaching consequences for society, the environment and the economy.



Maintaining exemplary governance and transparency not only enhances Swissquote's reputation but also contributes to our economic success by supporting early detection of potential risks. Allegations of corruption or unfair business practices, on the other hand, could harm our reputation and lead to significant legal and financial consequences, given that companies can be held liable under Swiss criminal law for acts of active corruption (bribery) committed by their employees, third parties, or agents, unless the company can prove that it has taken all reasonable organisational measures to prevent such offences. Violations of anti-bribery or anti-corruption principles could result in severe sanctions for Swissquote and/or its employees, including criminal convictions, civil liabilities, regulatory sanctions from FINMA and substantial reputational damage. These consequences also apply to breaches of other laws and regulations, such as anti-money laundering and terrorist financing laws.

GOVERNANCE MATTERS

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Aim for zero incidents that could harm our reputation and duly take into account those aspects when assessing the performance of the management	Number of identified incidents of corruption (GRI 205-3) ⁷	0	0	0
	Number of significant risks related to bribery and corruption identified through the ABC risk assessment (GRI 205-1)	0	0	0
	Number of legal actions for anti-competitive behaviour, anti-trust or monopoly practices (GRI 206-1, GRI 2-27)	0	0	0
	Amount of financial and in-kind political contributions (GRI 415-1)	0	0	0
Maintain very high approval level of Remuneration Report at our Annual General Meeting	Percentage of approval rate	Results pending AGM meeting in May 2026	93.34%	92.24%

Each year, employees must acknowledge their understanding and acceptance of regulations on own-account transactions and insider trading **GRI 2-24**. ⁷ Subject to PwC assurance engagement

Measures in 2025

Our compliance function is organised in six different teams (onboarding, AML transactions monitoring, reviews & investigations, advisory, financial institution reviews, compliance support and sanctions). In 2025, we continued to strengthen the Group's consolidated supervision. The compliance function maintains robust oversight by organising at least six calls annually with the local teams. This approach ensures timely risk identification, consistent adherence to regulatory and internal standards, and continuous monitoring. We are increasingly leveraging automation and AI to enhance compliance processes. This allows us to more efficiently monitor transactions and other risk indicators, streamlining our processes and ensuring proactive risk management. The Compliance department continuously enhances multiple aspects of our operations, ranging from technology to personnel. This year, we upgraded our identity verification solution to improve the detection of forged documents during online account openings. We also strengthened expertise through regular training sessions and participation in compliance forums, where industry professionals and supervisory authorities come together to share best practices and discuss real-world cases.

At Group level, our FinCrime Committee meets at least once a month and takes decisions, facilitate information sharing, oversee risk management and issues recommendations to our Executive Management and Board of Director in the field of financial crime. The Audit & Risk Committee conducted a comprehensive assessment of the adequacy and effectiveness of the Group's AML measures taken to combat fraud typologies involving misconduct by clients towards third parties or by third parties towards clients, and maintained continuous oversight of developments in this area. It also reviewed sets of statistical

data in order to confirm the adequacy of the Group's risk tolerance in the field of money laundering.

In 2025, one of the core compliance objectives focused on sanctions. We finalised our internal policy on the topic and reviewed our risk tolerance approach. Training remains a priority at Swissquote, and during the reporting year, all employees completed specific sanctions training. This high-level programme covers crucial topics employees need to understand to ensure compliance and protect our business.

In 2025, Swissquote Bank Ltd underwent an audit to ensure compliance with Swiss exchange rules and regulations designed to uphold market integrity. The audit aimed to verify that insider trading, market manipulation, and other breaches are detected and prevented, thereby safeguarding the exchange's reputation and the integrity of the Swiss financial market.

During the year, Swissquote Bank Ltd strengthened its organisation through staff reinforcement and targeted investments to prepare for the challenges associated with becoming a Category 3 financial institution under FINMA's supervisory framework.

In 2025, we required all Swissquote employees to complete or repeat training on a range of topics, including data protection, whistleblowing, anti-bribery and corruption, fraud and security awareness. Additionally, we ensured all employees and newcomers in Switzerland are trained on anti-money laundering and market conduct rules. For certain employees, we also introduced additional compulsory training in their specific areas of expertise **GRI 2-24**.

Finally, a new member joined the Board of Directors in 2025 to further strengthen our governance structure. Hans-Rudolf Köng brings strong expertise in the banking and financial industry, as well as in accounting, audit, compliance,

GOVERNANCE MATTERS

risk management, technology and human resources. These skills will be highly beneficial to the Company's Board of Directors.

AI highlight

Swissquote actively leverages AI to enhance security, client empowerment, platform scalability and operational leverage including by collecting and exploiting intelligence to prevent cybercrime, performing automated validity and plausibility checks, and deploying a dedicated client chatbot that supports fraud-related inquiries and provides first-level assistance.

To strengthen governance and ensure ethical use of AI, we have developed an internal Charter for the Ethical use of AI. This charter sets out the principles and standards that Swissquote Bank Ltd seeks to adhere to:

- Non-discrimination and fairness
- Transparency and explainability
- Robustness, safety and reliability
- Responsibility and accountability
- Privacy and data governance
- Sustainability

These principles aim to ensure that the development and use of AI align with our values.

This charter is part of our internal guidelines on the use of AI. It aims to ensure clear roles and responsibilities regarding AI, as well as a proper management of risks that may arise from its development and use by Swissquote Bank Ltd, in line with applicable laws, regulations, official guidance, and best practices.

We have also updated our Code of Conduct to include a section about AI. We commit to developing and using AI responsibly and transparently, with human oversight, strong ethical standards, security and data protection, regulatory compliance, and a focus on fairness, reliability, and value creation for our customers and stakeholders, including in the use of third-party AI systems.

At Group level, the Board of Directors is ultimately responsible for overseeing all AI-related matters. The Executive Management reports to the Board about the bank's use of AI whenever required but at least once a year. The Human Resources department organises appropriate AI training sessions as needed.

How we manage Compliance, governance, and ethics

At Swissquote, we take pride in adhering to good corporate governance and ethical business practices, aligning with socioeconomic, environmental, anti-corruption and anti-competitive standards. As an international finance group headquartered in Switzerland and listed on the SIX Swiss Exchange, we fully comply with its Directive on Information relating to Corporate Governance and meet all applicable regional and national requirements, ensuring transparency, fairness and stakeholder protection **GRI 2-1**. Conducting business with integrity is essential to preventing regulatory risks and safeguarding our reputation.

Our core values underpin our commitment:

- Champion the customer
- Unite as one
- Dare to be different
- Do the right thing
- In pursuit of excellence
- Always say it how it is

Stakeholders expect unwavering accountability and our organisational structure and procedures are designed to address concerns and anticipate potential issues. We strive to align with both the letter and spirit of laws and regulations, adopting best practices to secure compliance across all our operations. By applying a comprehensive set of policies and rules, we work to identify, prevent, mitigate and manage risks such as conflicts of interest, money laundering, terrorism financing, corruption and market abuses. For instance, our video and online identification procedures during digital account openings comply with AML and "know-your-customer" (KYC) standards set by FINMA.

Our commitment to sustainable development is reinforced by several internal or public policies and directives, which are all approved by the Board of Directors and/or the Executive Management:

- Code of Conduct;
- Supplier Code of Conduct;
- Speak Up (whistleblowing) Policy;
- Healthy Workplace Policy;
- Responsible Investment Guidelines;
- Anti-Bribery and Corruption (ABC) Policy;
- Regulations relating to own-account transactions and insider trading;
- Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Policy;
- Charter Audit & Risk Committee;
- Charter Nomination & Remuneration Committee;
- Diversity and Inclusion Policy
- Charter for the Ethical use of AI **GRI 2-23**.

GOVERNANCE MATTERS

We foster a culture of ethics and expect employees to abide by our Code of Conduct, which is, together with other key documents, presented during our induction programme for new employees. This programme includes a series of training modules aimed at onboarding and familiarising new-comers with our operations and corporate principles. Behavioural expectations are outlined in our internal regulations along with the Standard Terms and Conditions, which form an integral part of every employee's contract. Furthermore, Swissquote requires all employees to review, understand and acknowledge receiving policies on banking secrecy, money laundering, anti-bribery and corruption and insider trading **GRI 2-24**.

Our Speak Up (whistleblowing) Policy was established to uphold our commitment to high ethical standards by encouraging Board members, employees and contractors to report any actual or suspected misconduct to the line manager, the Group Head Human Resources, Group Chief Risk Officer, Group Chief Legal Officer and to the Chair of Swissquote Audit & Risk Committee as applicable. This policy allows for anonymous submissions and guarantees confidentiality, coupled with a strict no-retaliation stance. Whistleblowing reports, barring urgent cases that require direct attention of the Group Board of Directors, are briefed by Executive Management in their quarterly updates to the Group Board of Directors. All potential reported breaches are thoroughly investigated and met with appropriate corrective measures **GRI 2-16, GRI 2-26**.

The Speak Up Policy is complemented by the Healthy Workplace Policy, which encourages employees to report incidents that may negatively affect their wellbeing or the wellbeing of others. It places special emphasis on interpersonal behaviour, promoting respect and ensuring a healthy, collaborative workplace for all. The Healthy Workplace Policy provides several incident reporting options (i.e. grievance mechanism), including an anonymous hotline managed by an independent and external partner, the CVCI (Chambre Vaudoise du Commerce et de l'Industrie) and reporting to managers or HR. Employees raising good faith concerns about an established or suspected misconduct may freely choose to apply and follow the procedures set forth in the Speak Up Policy or in the Healthy Workplace Policy.

The Controlling & Risk department conducts checks in line with ongoing risk assessments to ensure compliance with internal procedures, with significant findings reported to the Human Resources and Legal departments. Every employee at Swissquote is contractually obliged to comply with our standards and violations can result in disciplinary actions. For external stakeholders seeking advice on particular directives or policies, we offer a platform (<https://www.swissquote.com/en-ch/private/help/contact>)

with contacts. Our employees can find relevant information via our Inside Swissquote intranet, which includes information on all relevant regulations **GRI 2-26**. The Board of Directors is ultimately responsible for all ESG decisions and supervises performance relating to annual objectives for sustainability, gender diversity and wage fairness **GRI 2-12**.

Three key departments are integral to managing compliance effectively: Legal, Client Onboarding & Administration and Compliance. Together, they ensure effective compliance risk management.

- The Legal department manages claims and disputes and oversees anti-bribery compliance. This department also acts as the Market Compliance Function and, in this context, organises the fight against market abuses such as insider trading and market manipulation.
- The Client Onboarding & Administration department oversees the onboarding of low to medium-risk clients and ensures compliance with tax and cross-border regulations.
- The Compliance department focuses on AML and KYC procedures, using a risk-based approach to client classification, onboarding and transaction monitoring, with specialised processes for private, corporate and institutional clients. It employs automated systems to monitor transactions, ensuring adherence to AML and sanctions requirements. High-risk clients undergo frequent reviews, with decisions on maintaining or terminating relationships made by senior management. Continuous reporting to internal stakeholders ensures any concerns are swiftly escalated and addressed.

Anti-money laundering compliance is a central focus, involving thorough due diligence during onboarding, transaction monitoring and regular reviews of high-risk clients. Reporting mechanisms include quarterly risk and AML analysis, along with annual compliance reporting, ensuring alignment with regulatory expectations and the internal risk appetite set by the Board of Directors. We use automated alerts to detect sanctions concerns, strictly adhering to national and international sanctions lists to ensure transparency and accountability.

Our ABC principles are defined in the Anti-Bribery and Corruption Policy (ABC Policy), which has been available online since early 2024. This policy also applies to foreign entities within the Group unless more stringent policies have been adopted. The ABC Policy provides clear guidance on passive corruption as well as, defining acceptable and prohibited behaviours, actions to take if an advantage is offered and the sanctions Swissquote may impose for breaches. To raise awareness and mitigate risks we run

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regular training sessions mandatory for all employees **GRI 205-2** (subject to PwC assurance engagement).

Our compliance engagement strategies are tailored for different groups of stakeholders:

- **Regulatory Authorities (FINMA, SECO, MROS):** Regulators play a critical role in shaping our compliance framework. We engage with them through regular submissions of AML reports, quarterly compliance updates and annual risk analyses. We also promptly adapt to new or evolving requirements, such as those related to sanctions or financial crime.
- **Employees (Compliance and Legal Teams, Risk Officers):** We build capabilities in the compliance field by describing clear career paths and promoting specialists' opportunities in the new departments. Employees participate in regular internal compliance reviews and are responsible for escalating any concerns or breaches they encounter. Quarterly reports to senior management and the Board of Directors ensure alignment on risk management and compliance practices.
- **Shareholders:** We transparently disclose our compliance and governance practices to build trust with our investors.
- **Partners (Financial Institutions):** We work closely with partners and other financial institutions, particularly for client reviews and due diligence. We use the Wolfsberg Questionnaire and other standardised tools to assess partners' AML practices. Regular communication with partners ensures alignment on risk management.

» *Further details can be found in the section on **Data privacy and security***

GOVERNANCE MATTERS

TRANSPARENCY AND CREDIBILITY IN THE MARKET

Credibility and transparency are essential in banking. Without credibility, there is no bank. Transparent communication with our stakeholders is at the heart of everything we do.

Relevance of Transparency and credibility in the market (impacts, risks, opportunities)

At Swissquote, we are committed to maintaining credibility by ensuring utmost clarity and transparency in our offerings, strictly adhering to rules and regulations of product labelling and marketing. As regulated banks under FINMA in Switzerland and CSSF in Luxembourg, we ensure reliability and meet all required guarantees and capital standards.

Annual financial and regulatory audits conducted by external auditors further reinforce this trust.

We deliver dependable products and solutions in a consistent manner and communicate about them regularly to provide transparency for all our stakeholders. This commitment to credibility has a broader impact on security and trust in the financial, fintech and banking sectors. Lack of transparency, on the other hand, could erode trust in these sectors and impact the economy at large.

Transparent communication with clients is essential to maintaining their trust and preserving Swissquote's reputation. Market credibility is key to our long-term success, ensuring stability and sustainable growth, while its absence could negatively impact our reputation, financial health and lead to legal risks.

Goals and performance indicators

Goals	KPIs	2025	2024	2023
Maintain ESG rating scores at or above 2022 levels	MSCI Sustainalytics	AA Low	AA Low	AA Low
Ensure continuity in the payout ratio	Payout ratio	30%	30%	30%
Remain a profitable company and trustworthy partner for customers	Net profit in CHFm	366.4	294.2	217.6
Maintain a strong equity capital ratio well above minimum requirements of 11.2%	Percentage of capital ratio	25.0%	23.5%	25.1%
Ensure unambiguous communication with stakeholders especially regarding terms & conditions and pricing policy applicable to customers	Number of incidents of non-compliance concerning product and service information and labelling or marketing communications (GRI 417-2, GRI 417-3)	0	0	0
Apply remuneration and corporate governance best practice	zRating® (Inrate) score (max: 100)	77	77	74

We also ensure we apply best practice standards in financial and non-financial reporting.

Measures in 2025

Building and maintaining trust with our clients, partners, employees and investors is central to our business strategy, playing a crucial role in fostering loyalty, generating positive reviews and ultimately increasing revenue.

Our efforts to follow best practice related to remuneration and corporate governance have been rewarded once again with our 77 zRating® score attributed by Inrate (corporate governance rating for Swiss listed companies with a maximum total of 100 points). The score is stable compared to 2024 and Swissquote is ranked 11th out of 162 listed Swiss companies and first in the financial services industry (same as last year).

This public recognition reflects the dedication of Swissquote's employees to stay true to our core values:

“Champion the Customer,” “Do the right thing,” “Always say it as it is,” and “In pursuit of excellence”.

In 2025 Swissquote was also awarded “most trusted broker” by FX Trust Score. This recognition celebrates sustainable excellence, innovation and trust. It reflects our ongoing commitment to transparency and reliability.

Our annual client satisfaction survey, conducted by independent partners, revealed that our regulated operator status remains the top driver of customer satisfaction, achieving a strong score of 5.6 out of 7. Close behind was trustworthiness, which also scored 6.1 out of 7. These results show that clients choose our services for the trust, stability and security we consistently deliver. To further improve trustworthiness, we implemented the Brand Indicators for Message Identification (BIMI) framework in 2025. This included registering and certifying Swissquote and Yuh

GOVERNANCE MATTERS

trademarks and configuring email trust authentication mechanisms. This allows our emails to display verified logos across major providers, reinforcing authenticity at first glance. By reducing spoofing and helping clients distinguish genuine communications from spam or phishing attempts sent via fraudulent domains, we have strengthened fraud prevention.

In 2025, the Swissreputation Group and Pressrelations Switzerland presented their fourth study on the media reputation of banks in Switzerland. The study is based on all Swiss online and print media, in which articles on 46 leading financial institutions were analysed. Swissquote Bank Ltd ranks second in the study. This strong positioning reflects our commitment to the highest standards of transparency and represents a key pillar underpinning our credibility.

Finally, in 2025 we received our first assessment from EcoVadis, achieving a score of 59/100, which corresponds to a Committed Badge from EcoVadis. An EcoVadis score is an independent sustainability rating that evaluates a company's performance across four key areas — environment, labor and human rights, ethics, and sustainable procurement — providing a structured benchmark to guide continuous improvement.

How we manage Transparency and credibility in the market

Our reputation for reliability and flexibility and our commitment to exceptional customer service set us on the path to transition from a secondary bank focused on trading to a universal digital bank offering a full suite of products and services. We stand out from traditional financial providers through creativity, software development, customer service and investor empowerment.

Transparency is key to our progress. By providing credible, reliable and competitive products and solutions that are accessible to all, we enhance quality and trust for our stakeholders while strengthening security within the financial, fintech and banking sectors.

Credibility at Swissquote is linked to the four founding principles of our value proposition:

- Swiss pedigree and top customer experience
- Extensive and unique multi-asset offering
- Trust and security
- Tech leadership and innovation

We believe that lasting relationships are built on transparency. We communicate clearly and openly about all relevant aspects of our business activities, including our fees and risk information regarding financial instruments, using straightforward language to ensure understanding.

Swissquote's role extends beyond banking. With our online global financial platform, we act as a public media vector, adhering to strict information publication requirements. The Executive Management and Board of Directors are briefed daily on media coverage to respond swiftly if our reputation is at risk.

Our governance and compliance efforts are essential to maintaining shareholder and investor confidence. We transparently disclose our corporate governance practices and sustainability metrics in our annual reports. Our reputation is also enhanced by external rankings, such as the zRating® score and Newsweek's "World's Most Trustworthy Companies."

We are diligent in respecting all compliance and cross-border policies and fiercely protective of our strong brand reputation.

» *Further details can be found in the section on Innovation, product governance and access to finance*

BASIS FOR PREPARATION

Introduction

The 2025 Sustainability Report marks the fifth year of non-financial disclosures for Swissquote provided as an integral part of our Annual Report. In line with our commitment to transparency towards all our stakeholders, this report includes comprehensive insights about our approach to sustainability and key performance data in accordance with GRI Standards.

Reporting scope

Unless otherwise stated, Swissquote applies the operational control approach as defined in the GHG Protocol Corporate Accounting and Reporting Standard when defining its organisational boundaries. Reference is made to page 63 regarding the list of consolidated subsidiaries in the consolidated financial statements.

Data collection process

Key quantitative indicators disclosed in our Sustainability Report include in particular the composition of our workforce, other human resources indicators such as employee turnover as well as average hours of training and environmental indicators.

For our human resources data, we use the Workday tool, a specialised human resource information system (HRIS) software. In particular, Workday enables us to gather core data on our colleagues, their working hours and performance. It also allows us to track other human resources indicators such as turnover and training hours.

Regarding environmental data, our carbon footprint calculation is determined by using the Greenhouse Gas (GHG) Protocol standards. We currently report Scope 1, Scope 2 and material elements of Scope 3 emissions. Data is collected by the Group Finance department, including data from our headquarters and subsidiary offices. Controls are performed to ensure quality and robustness.

It should be noted that methodologies used for emissions calculation are still evolving and some level of uncertainty remains in reported data, especially as Scope 3 categories are calculated using average CO₂ emission factors as disclosed thereafter. Therefore, scope and methodologies applied will be refined over time.

The perimeter of the carbon footprint includes data from heating, district heating, natural gas, fuels and electricity (energy), purchased goods and services, capital goods, waste generated in operations, business travel (air, rail and hotel), employee commuting and investments.

For Scope 1 emissions, we used DEFRA conversion factors for specific fuels for the same year in which the consumption took place (<https://www.gov.uk/government/publications/greenhouse->

[gas-reporting-conversion-factors-2022/2023/2024](#)). The emissions from Scope 2 are reported according to both the market-based and location-based approach in line with the GHG protocol. IEA emission factors from 2022 are used to calculate emissions related to this year and emission factors from 2023 are used to calculate emissions for the year 2023 and 2024 (<https://www.iea.org/data-and-statistics/data-product/emissions-factors-2022/2023>). With regards to market-based emissions, only contractual agreements linked to renewable energy are considered and set to zero.

For Scope 3:

- **Category 1 & 2 – Purchased goods and services & Capital goods:** These categories are calculated with a spend-based approach according to the GHG protocol. The assessment is conducted through Greenly's carbon accounting platform, which primarily relies on EXIOBASE (v3.9) emission factors. Greenly supplements these emission factors with additional sources to enhance accuracy and reliability. For instance, it applies reported emissions by companies when available (e.g. Google and Meta) or uses more precise emission factors, such as those from ADEME, as well as combined factors that better reflect a company's activities. Greenly applies inflation when recommended by the emission factor source. These two categories are grouped since the calculation method is identical for both categories and the nature of the goods generating emissions is also similar. Data from Switzerland and Hong Kong is directly extracted from our procure-to-pay system (Dynamics 365 Business Central). For Bucharest, London, Luxembourg, St.Julian's, and Cape Town, data is provided by subsidiaries through an expense ledger. Data for Limassol, Dubai, and Singapore is sourced from the accounting system. All capital goods listed in the financial statements are included in the category 2 emissions calculation, except for proprietary software internally generated by the Group as these are already included in our own emissions;
- **Category 5 – Waste generated in operations:** This category includes emissions from disposal of solid waste and wastewater. Data on waste consumption from Swiss offices (excluding our Zurich restaurant) was collected and an average consumption per FTE was calculated. This per FTE consumption served as a proxy for calculating emissions for other entities within the Group. CO₂ emissions were calculated using a waste-type-specific approach, which estimates emissions based on the total waste allocated to each disposal method, applying average CO₂ emission factors from DEFRA

BASIS FOR PREPARATION

(<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023/2024>);

- **Category 6** – Business travel: These CO₂ emissions for flights, hotel nights and train are calculated using the distance-based method and CO₂ emissions factors are of the same year as the travel start year from DEFRA. For stays in countries not covered by DEFRA factors, we used factors according to <https://www.hotelfootprints.org/>. For rail emissions in Switzerland, the provided directly by the Swiss Federal Railways (SBB) were considered;
- **Category 7** – Employee commuting: These CO₂ emissions are calculated individually for all offices in scope using the respective commuting distance and commuting mode. All offices provided effective data (distance, home office, working percentage and commuting mode), except for the Swiss and Dubai offices where data is reported according to a detailed employee survey carried out in each country. Emissions factors are for the same year as the commute year from DEFRA for offices abroad and from mobitool v3.0 and v.2.0.2 for offices in Switzerland;
- **Category 15** – Investments: Financed emissions are calculated in accordance with the PCAF Standard for the Group's investments. The only asset class covered by the PCAF standard for which we have not disclosed financed emissions is Business Loans, as corporate Lombard loans represent only a minor portion of our Lombard loans and there is no specific guidance from PCAF related to collateralised loans. Regarding Supranational Debt, while it is technically possible to aggregate the GHG emissions of supranational entities based on the emissions of their member countries, doing so would practically lead to double counting according to the PCAF Standard. As a result, supnationals have been excluded from our reporting. In line with the Standard, assets held for short durations and designated as held for sale are not in scope. Outstanding investments amounts are retrieved from our investment registry. For Corporate Bonds, Listed Equities, and Project Finance, emission factors are derived from the PCAF database, specifically using EXIOBASE sectoral regional averages from 2019. The emission factors used account for Scopes 1 & 2 and Scope 3 upstream emissions from investees (indeed EXIOBASE factors included in PCAF database don't include Scope 3 downstream emissions). For Sovereign Debt, the sovereign emissions are sourced from the UNFCCC (United Nations Framework Convention on Climate Change) while PPP-adjusted GDP figures come from the World Bank. Inflation factors are calculated using Consumer Price Indexes (CPI) provided by the International Monetary Fund (IMF) and currency

translations are performed in accordance with the existing PCAF guidance.

- **Other scope 3 categories**

Other Scope 3 categories are not included in our carbon footprint, as they were assessed as non-material in the materiality screening conducted in 2022. As there have been no significant changes to our business model, operations, or value chain since that screening, we consider this conclusion to remain valid and reflective of our current emissions profile.

Reporting period

This report covers the period between 1 January 2025 and 31 December 2025.

Independent practitioner's limited assurance report provided by PricewaterhouseCoopers AG

Please see PwC's limited assurance report included in the 2025 Sustainability Report for details on the limited assurance provided.

GRI CONTENT INDEX

Swissquote has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.



CONTENT INDEX ESSENTIALS
SERVICE

2026

		Page	Omission (Requirements omitted, Reason, Explanation)
GRI 1 used	GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)	None		
General Disclosures			
THE ORGANIZATION AND ITS REPORTING PRACTICES			
GRI 2: General Disclosures 2021	2-1 Organizational details	311, 337	
	2-2 Entities included in the organization's sustainability reporting	337	
	2-3 Reporting period, frequency and contact point	337	
	2-4 Restatements of information	337	
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	2-8 Workers who are not employees	277	
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GRI 2: General Disclosures 2021	2-9 Governance structure and composition	265	
	2-10 Nomination and selection of the highest governance body	265	
	2-11 Chair of the highest governance body	265	
	2-12 Role of the highest governance body in overseeing the management of impacts	265, 312	
	2-13 Delegation of responsibility for managing impacts	265	
	2-14 Role of the highest governance body in sustainability reporting	266	
	2-15 Conflicts of interest	265	
	2-16 Communication of critical concerns	312	
	2-17 Collective knowledge of the highest governance body	265	
	2-18 Evaluation of the performance of the highest governance body	192	
	2-19 Remuneration policies	266	
2-20 Process to determine remuneration	266		
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General Disclosures 2021	2-23 Policy commitments	311	
	2-24 Embedding policy commitments	310, 312	
	2-25 Processes to remediate negative impacts	265	
	2-26 Mechanisms for seeking advice and raising concerns	312	
	2-27 Compliance with laws and regulations	310	
	2-28 Membership associations	270	

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GRI 2:	2-29 Approach to stakeholder engagement	268	
General Disclosures 2021	2-30 Collective bargaining agreements	300	

Material Topics

GRI Standard	Disclosure	Page	Omission (Requirements omitted (RO)), Reason (R), Explanation (E)
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Selected Non-Financial disclosures included in the section “Sustainability Report” of the Company’s Annual Report 2025 for the period from 1 January to 31 December 2025 and referenced in the article 964b CO index table 2025 based on the GRI Standards, the Greenhouse Gas Protocol Initiative Corporate Standards (Revised Edition) and the disclosure requirements of article 964b of the Swiss Code of Obligations.

Subject Matter Information	Section	Reference
GENERAL ASPECTS		
Description of the business model (Art. 964b, al. 2, ch.1 CO)		
Organisational details	About this Sustainability Report, Compliance, governance and ethics	GRI 2-1
Activities, value chain and other business relationships	Business report (Annual Report), Scope of operations of the Group and reportable segments (Financial Report), Stakeholder Engagement, Business model	GRI 2-6
Employees	Talent recruitment, development, and retention	GRI 2-7
Workers who are not employees	Talent recruitment, development, and retention	GRI 2-8
Statement on sustainable development strategy	About this Sustainability Report	GRI 2-22
Policy commitments	Compliance, governance and ethics	GRI 2-23
Membership associations	Stakeholder engagement	GRI 2-28
Description of the main risks (Art. 964b, al. 2, ch. 4 CO)		
Process to determine material topics	ESG governance	GRI 3-1
List of material topics	Materiality assessment	GRI 3-2
Management of material topics	Sustainability report	GRI 3-3 (b)
Role of the highest governance body in overseeing the management of impacts	ESG governance	GRI 2-12
Delegation of responsibility for managing impacts	ESG governance	GRI 2-13
ENVIRONMENTAL MATTERS		
Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)		
Management of material topics	Environment and climate resilience	GRI 3-3 (c)
Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)		
Management of material topics	Environment and climate resilience	GRI 3-3 (d); (e) (i)
Key performance indicators (Art. 964b, al.2, ch. 5 CO)		
Energy consumption within the organisation	Environment and climate resilience	GRI 302-1
Energy intensity	Environment and climate resilience	GRI 302-3
Reduction of energy consumption	Environment and climate resilience	GRI 302-4
Direct (Scope 1) GHG emissions	Environment and climate resilience	GRI 305-1
Energy indirect (Scope 2) GHG emissions	Environment and climate resilience	GRI 305-2
Other indirect (Scope 3) GHG emissions	Environment and climate resilience	GRI 305-3
GHG emissions intensity	Environment and climate resilience	GRI 305-4
Reduction of GHG emissions	Environment and climate resilience	GRI 305-5
Climate disclosures based on the recommendations of the TCFD	TCFD report	

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EMPLOYEE-RELATED MATTERS

Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)

Management of material topics	Talent recruitment, development, and retention, Compensation and benefits, Diversity, equity and inclusion	GRI 3-3 (c)
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Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)

Management of material topics	Talent recruitment, development, and retention, Compensation and benefits, Diversity, equity and inclusion	GRI 3-3 (d); (e) (i)
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Key performance indicators (Art. 964b, al.2, ch. 5 CO)

New employee hires and employee turnover	Talent recruitment, development, and retention	GRI 401-1
Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and benefits	GRI 401-2
Average hours of training that the organization's employees have undertaken during the reporting period, by gender and employee category	Talent recruitment, development, and retention	GRI 404-1
Programs for upgrading employee skills and transition assistance programs	Talent recruitment, development, and retention	GRI 404-2
Percentage of employees receiving regular performance and career development reviews	Talent recruitment, development, and retention	GRI 404-3
Diversity of governance bodies and employees	Diversity, equity and inclusion	GRI 405-1
Ratio of basic salary and remuneration of women to men	Diversity, equity and inclusion	GRI 405-2
Governance structure and composition	ESG governance	GRI 2-9
Nomination and selection of the highest governance body	ESG governance	GRI 2-10

SOCIAL MATTERS

Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)

Management of material topics	Social engagements with communities, Prudent investment approach, Compliance, governance and ethics, Innovation, product governance and access to finance, Data privacy and security, Diversity, equity and inclusion	GRI 3-3 (c)
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Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)

Management of material topics	Social engagements with communities	GRI 3-3 (d); (e) (i)
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Key performance indicators (Art. 964b, al.2, ch. 5 CO)

Direct economic value generated and distributed	Financial performance	GRI 201-1
Defined benefit plan obligations and other retirement plans	Compensation and benefits	GRI 201-3
Infrastructure investments and services supported	Social engagements with communities	GRI 203-1

RESPECT FOR HUMAN RIGHTS

Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)

Management of material topics	Protection of human rights	GRI 3-3 (c)
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Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)

Management of material topics	Protection of human rights	GRI 3-3 (d); (e) (i)
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Key performance indicators (Art. 964b, al.2, ch. 5 CO)

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SWISS CODE OF OBLIGATIONS INDEX ✓*

COMBATING CORRUPTION

Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)		
Management of material topics	Compliance, governance and ethics	GRI 3-3 (c)
Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)		
Management of material topics	Compliance, governance and ethics	GRI 3-3 (d); (e) (i)
Key performance indicators (Art. 964b, al.2, ch. 5 CO)		
Operations assessed for risks related to corruption	Compliance, governance and ethics	GRI 205-1
Communication and training about anti-corruption policies and procedures	Compliance, governance and ethics	GRI 205-2
Confirmed incidents of corruption and actions taken	Compliance, governance and ethics	GRI 205-3

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

GOVERNANCE

TCFD Recommendation:

a) How Swissquote's Board oversees climate-related risks and opportunities

Answers:

Swissquote's Board of Directors is ultimately responsible for overseeing all environmental, social and governance (ESG) matters, including climate-related risks and opportunities. While the Board of Directors as "a whole" is responsible for sustainability matters, its committees have specific functions related to sustainability and more specifically to climate-related risks and opportunities.

The Audit & Risk Committee's primary function is to assist the Board in fulfilling its oversight responsibilities defined by law, the Articles of Association, internal regulations or otherwise with respect to reporting (more specifically financial reporting and reporting on non-financial matters) and risk management, from a stand-alone and consolidated perspective. The specific oversight responsibilities of the Audit & Risk Committee with respect to the report on non-financial matters include (but are not limited to):

- Monitor the adequacy of the non-financial reporting processes and the effectiveness of internal controls over non-financial reporting.
- Monitor processes designed to ensure compliance by the Group and its entities in all significant respects with legal and regulatory requirements, including disclosure controls and procedures, and the impact (or potential impact) of developments related thereto.
- Make recommendations to the Board as to the application of the reporting frameworks and standards used for preparing the report;
- Make recommendations to the Board as to the scope of the assurance to be sought from the External Auditors or another adequate independent third party.
- Review the contents of the report, in particular in light of the applicable legal and regulatory requirements.
- Inform the Board of the result of its review and make a recommendation as to whether the report should be approved by the Board and, where applicable, submitted to the General Meeting of Shareholders.
- Assist the Board in fulfilling non-financial reporting responsibilities.

Furthermore, the **Nomination & Remuneration Committee** closely follows up on the achievement of annual objectives set to the Executive Management and indirectly employees eligible for cash bonus. These objectives comprise ESG-related objectives. ESG priorities are defined each year by the Board as part the annual target setting and climate initiatives may or may not be part of selected metrics each year.

The Board delegates the implementation of business strategies, climate strategies, and the climate risk management framework to the Executive Management, which reports back when appropriate but at least annually. The Chair ensures climate-related topics are part of the Board's agenda, including strategic and risk-related discussions.

Climate-related topics are presented to the Board mainly during the Annual Conference on Risks and the Strategy Board meeting (unless otherwise commended by the circumstances). Any key sustainability and climate-related elements, which have a strategic component are submitted to the Board of Directors, reviewed and finally approved by this body.

Additionally, at the beginning of each calendar year, the Board of Directors approves the Sustainability Report as part of the annual reporting process before it is published (as the Board of Directors does for the financial reporting). Aligned with art. 964c CO, the Sustainability Report includes an external assurance report. In this context, the Board of Directors reviews annually any recommendations that could be raised by the auditors (management letter).

The Board of Directors supervises performance related to annual objectives of the Executive Management and indirectly cash-bonus-eligible employees. These objectives are divided into three categories:

- Financial objectives (60%),
- Growth objectives (25%) and
- ESG objectives (15%).

Non-financial ESG objectives are informed by the materiality assessment and may include climate-related goals.

Reference:

For more information on the ESG oversight of the Board of Directors, see Corporate Governance Report page 193

For more information about the roles of each Board committee, please see our dedicated charters that can be found in the Corporate documents under the Investor Relations section of the Swissquote website.

For more information on the remuneration policy, see

- Page 229
- Page 235

For more information on the materiality assessment, see Sustainability Report page 267.

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

TCFD Recommendation:

b) How Swissquote's management assesses and manages climate-related risks and opportunities

Answers:

The Board of Directors defines Swissquote's sustainability strategy including its climate strategy, while Executive Management is responsible for implementation. Key decisions are formally submitted to the Board of Directors for review and approval.

The climate strategy covers two areas:

- The management of climate-related risk, not only in order to protect own assets of the Group but also in order to help customers navigate through the challenges of climate-related risks.
- The contribution to the transition to a more sustainable economy by favouring not only own capital allocation but also customers' capital allocation towards more responsible investments and reducing the climate impact of our operations.

A cross-departmental working group supports the Executive Management in implementing the sustainability strategy. This group includes representatives from Finance, Human Resources, Legal, Controlling and Risk, Asset and Liability Management and Treasury, Marketing, Product Strategy, Investment Products, IT, Information Security, Software Engineering, Building & Support, Customer Care and Investor Relations. Progress on the climate-strategy is monitored by Executive Management.

Material ESG topics are reviewed every three years or more frequently if external events warrant with the assistance of external consultants. The process, supervised by the Chief Financial Officer (CFO), is coordinated by the Finance department and approved by the Board of Directors.

This climate risk management framework is built on the principle that climate-related risks are drivers of the existing risk categories (credit risk, market risk, operational and reputational risk and liquidity risk). The Controlling and Risk department, under the supervision of the Chief Risk Officer (CRO), ensures that sustainability and climate-related risks are integrated into our existing risk framework. In particular, all risk types are reassessed annually to include potential impacts of sustainability or climate-related risks. Finally, the Executive Management with the assistance of the Controlling and Risk department is in charge of the implementation of the "climate risk management framework", which was approved by the Board of Directors in 2023.

Reference:

For more information on Swissquote's climate strategy, see "Strategy" in this report (page 326 and following)

STRATEGY

TCFD Recommendation:

a) Climate-related risks and opportunities (short, medium, and long-term).

Answers:

Swissquote follows the TCFD recommendations to identify physical and transitional climate-related risks that may affect us over a short to medium term and a long to very long-term horizon. Considering the nature of its business and the internal framework in place, Swissquote is expected to be less affected by climate-related risks than other financial institutions that may have a traditional banking business model (especially those having large commercial lending/corporate loan business or that are active in trade finance). While we assess potential effects in the short to medium term as limited, we recognise the challenges that may arise from climate change and the importance of considering climate-related risks and opportunities to ensure the resilience of our business model in the long to very long-term.

The time horizons that apply for Swissquote are as follows:

Time horizon	Definition
Short-term	One year
Medium-term	Two to five years
Long-term	Six to 10 years, which covers the maximum duration of our investments so that the portfolio can be fully adjusted within this timeframe if required.
Very long-term	Eleven years and beyond

RISKS

Swissquote's assessment shows that climate-related risk drivers can be captured by traditional financial risk categories. For that reason, the Group regularly assesses how to properly incorporate climate-related financial risks into the existing framework. The Group will also continuously develop its capacity and expertise in relation

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

to climate-related financial risks. For the time being, the following observations and responses have been formulated:

There are mainly four of the traditional risk categories that could be impacted either by transition risks (policy changes, technology progress, changes in behaviour/client demand) or physical risks (acute risk of extreme weather events and chronic risk of different weather patterns). These categories are:

Credit risk:

- Transitions or physical risks might typically increase credit risk arising from our own balance sheet management activities (e.g., Investment securities and Lombard loans).
- In this context, some climate-related risk drivers have been integrated across the Group's own-investing and Lombard loans activities.

Market risk:

- Overall, in line with its business model and risk management strategy, the net market risk exposure of the Group is assessed as low.
- That being said, physical risks might for example result in increased market risk in our balance sheet management, especially with extreme market movements.

Operational and reputational risk:

- Transition risks could materialise in increased regulatory risk from new climate-related regulations.
- In addition, damage to physical assets, employment and workplace security as well as business interruptions and system failures because of climate-related physical risks should not be under-estimated.
- The importance of assessing reputational risks and opportunities stemming from environmental (including climate-related) and social factors has become increasingly important for companies due to the rising awareness of climate change issues and the heightened attention they receive from all stakeholders (e.g., offering products with heavy environmental impacts).

Liquidity risk:

- Increased liquidity risk in the balance sheet management coming from potential stress/additional drawdown from customers in certain geographies or sensitive sectors in response to a climate-related risk event in the short to medium term.

Overall, while there is still progress to be made in refining the risk management approach to better integrate climate-related risks, our risk framework takes into account the fact that climate change increases the probability of extreme scenario happening concurrently.

OPPORTUNITIES

Swissquote identified a few opportunities in its capacity as:

- A standalone company: reducing our operational footprint could result both in an improvement of our profitability and a higher climate resilience of our organisation in the long to very long term.
- An employer: attracting and retaining employees that are sensitive to climate and/or sustainability topics and thus appreciate Swissquote's climate policy and practices.
- A commercial business model: improving our offering of innovative ESG products and services as well as proposing Theme Trading products related to sustainability and Impact investing. Indeed, certain assets perceivably positioned to benefit from climate change might have strong performance in the future. Hence, we aim at allowing our clients to seize climate-related investment opportunities.

TCFD Recommendation:

b) Impact of climate-related risks and opportunities on Swissquote's businesses, strategy, and financial planning

Answers:

Swissquote's climate strategy was approved in 2023 and focuses on two axes:

1. Managing climate-related financial risks
2. Contributing to the transition to a more sustainable economy

Reference:

While the current strategy is described hereafter, it is worth mentioning that further initiatives will be elaborated in the future.

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

Manage climate-related financial risks

Help our clients to navigate through the challenges of climate risks

- Offer innovative ESG products and services
- Propose free educational content on ESG topics

Protect our own assets

- Integrate climate-related risk considerations into the Group Risk management framework (“Climate risk management framework”)

Business: Swissquote’s customers are typically self-directed clients who take their own investment decisions. Our objective is to help them navigate through the challenges of climate-related risks. By offering innovative ESG products and services such as ESG tools allowing them to assess companies from a non-financial angle, we enable our clients to take a more holistic view when making their investment decisions (e.g. display of ESG scores and detailed performance on greenhouse gas (GHG) emissions, filtering capabilities to avoid controversial industries such as fossil fuel). We aim to enable our clients to identify the climate-related investment opportunities thanks to the technology offered in our platform and the free educational content on ESG topics.

See notes to the consolidated financial statements, Section II: Scope of operations of the Group and reportable segments pages 56 –60 of our Financial Report

Strategy: Our specific business model and scope of activity imply limited credit and market exposure. When it comes to protecting our own assets, we have integrated climate-related risk considerations into our risk management framework. Overall, the strong diversification of our investments required by our Risk Management Policy and the exclusion rules for controversial sectors (e.g., coal, oil sands) defined in our Responsible Investment Policy ensure limited climate-related risks (i.e., no concentrations of investments that might be exposed to carbon-related risks).

See note on Client assets and Assets under management of our Financial Report page 151

Financial/capital planning: Identifying, mitigating, and managing potential risks that climate change may pose is central to a proper financial/capital planning. Physical risks can result in material financial losses, impairing the creditworthiness of underlying invested assets. Transition risks can lead to unexpected technological developments and disrupt business models. Such elements are taken into consideration when assessing the level of buffers reflected the capital planning process.

Contributing to the transition to a more sustainable economy

Reduce the climate impact of our operations

- Achieve net zero Scopes 1 and 2 by 2030 by switching to renewable energy where possible and using Renewable Energy Certificates / Energy Attribute Certificates otherwise
- Improve energy efficiency and promote usage recycling
- Encourage use of public transportation / reduce business travel emissions
- Disclose Scope 3 emissions for own operations

Favour capital allocation towards responsible investments

- Offer Theme Trading products related to sustainability and impact investing
- Encourage investment in sustainable products through our Responsible Investment Policy and responsible lending practices
- Increase allocation of own investments in thematic and impact investing to reach CHFm 200 by 2030
- Disclose Scope 3 Category 15 disclosures for financed emissions

See Environment and Climate Resilience section of the Sustainability Report (pages 271-275)

Swissquote is committed to reducing the climate impact of its own operations. This is accomplished in particular by measures and capital expenditures that aim to improve energy efficiency and favour the usage of renewable energy. The 2024 heat-pump transition cut our heating-related emissions to roughly 50 t CO₂ per year compared to 2023 by replacing fossil-fuel heating with a renewable energy source.

In 2023, we committed to reducing our Scopes 1 and 2 emissions to net zero by 2030 and in 2024 we have developed a transition plan that complements our climate strategy by providing a clear roadmap to achieve this goal. This is aligned with the requirements of the Swiss Climate Ordinance, adopted by the Swiss Federal Council as part of Switzerland’s climate policy, which is aligned with Paris agreement. Our Net zero Scopes 1 and 2 transition plan was approved by the Board of Directors in 2024 and focuses on four key actions: transitioning to renewable energy where possible, electrifying the company’s vehicle fleet, improving energy efficiency (for example by limiting lighting, turning off monitors, and optimising heating and ventilation systems) and finally, leveraging RECs to address residual emissions in locations where renewable energy tariffs are unavailable or landlord engagement is unsuccessful. Swissquote acknowledges that regulatory requirements in this field are constantly evolving, and we may need to adjust our practices to stay aligned with potential regulatory changes.

Swissquote Responsible Investment Guidelines can be found in the Corporate documents under the Investor Relations section of the Swissquote website.

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Like all financial institutions, we recognise the role we can play in favouring capital allocation towards responsible investments and catalysing the transition to a low carbon economy. The broad investment universe available in our platform allows investments in companies positioned to benefit from the challenges of climate change. We also offer Theme Trading products related to sustainability and impact investing. In particular, we offer our clients investment strategies focusing on relevant climate-related themes (e.g., recycling, green energy, sustainable energy, decarbonisation, eMobility and hydrogen themes).

In addition to the Responsible Investment Policy for its own investments, which was implemented in 2022, Swissquote is a member of the Institutional Investors Group on Climate Change (IIGCC) in 2023. The IIGCC's mission is to unite the investment community in driving meaningful progress towards a net-zero and climate-resilient future by 2030. Swissquote has specifically committed to increasing its allocation of own investments in thematic and impact investing to reach CHFm 200 by 2030 compared to 2023 levels. Additionally, in 2023 Swissquote introduced responsible lending practices within its Lombard loan business, which offers leverage to clients based on the quality of their securities portfolio held with the bank. Notably, Swissquote encourages responsible investment by providing pledge rate bonuses to clients whose securities hold favourable ESG scores.

TCFD Recommendation:

c) Resilience of Swissquote's strategy (considering different climate-related scenarios, including a 2°C or lower scenario)

Answers:

Approach

For our second TCFD report, Swissquote focused on incorporating an analysis of the impact of a third, specifically selected climate-related risk scenario, which affects both physical and transition risks. As in the previous year, the initial emphasis was placed on implementing a qualitative scenario.

In line with our goal of expanding the scope of our scenario analysis in the coming years to enhance our understanding of climate change impacts, we aim to introduce additional scenarios and more detailed analyses across various time horizons. Our approach is incremental, and we plan to continue updating future TCFD reports accordingly.

For short to medium-term horizons, we estimate the financial impact of these scenarios in terms of their potential effect on consolidated equity. Essentially, this financial impact represents the portion of equity value that could be at risk under the climate scenario analysis. Since climate transition will unfold over decades, long-term analysis is focused on evaluating the sensitivity of Swiss quote's current business to the defined scenario. As a result, the outcome is not a precise forecast, but rather a tool to inform strategic decision-making, such as portfolio allocation.

Selected scenario:

The main selected scenario is called "Net Zero 2050" as defined by the Network for Greening the Financial System (NGFS). The "Current Policies" and "Delayed Transition" scenario were also analysed. The NGFS framework consist of seven scenarios that are characterised by their overall level of physical and transition risks. These levels are driven by the level of policy ambition, policy timing, coordination, and technology levers.

Reference:

Source of the scenario:
NGFS:
[https://www.ngfs.net/ngfs-scenarios-portal/explore/\\$\\$](https://www.ngfs.net/ngfs-scenarios-portal/explore/$$)

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SELECTED NGFS SCENARIOS	Net Zero 2050	Current Policies	Delayed Transition
BRIEF DESCRIPTION	Net Zero 2050 is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050. Some jurisdictions such as the US, the EU and Japan reach net zero for all greenhouse gases by this point.	Current Policies assume that only currently implemented policies are preserved, leading to high physical risks. This scenario is typically used to consider the long-term physical risks to the economy and financial system on current path to a “hot house world”.	Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited.
°C POLICY AMBITION	1.4°C Net CO ₂ emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century.	3°C Emissions grow until 2080 leading to about 3°C of warming and severe physical risks.	1.7°C Emissions exceed the carbon budget temporarily and decline more rapidly after 2030 to ensure a 67% chance of limiting global warming to below 2°C.
PHYSICAL RISKS	Relatively low impact on physical risks. As the effects of climate change are limited thanks to ambitious measures, the frequency of extreme weather events does not increase significantly (hence no major impact on insurance premiums and property values).	High impact on physical risks. If no further measures are introduced, 3°C or more of warming could occur by 2100. This would likely lead to: - Deteriorating living condition in parts of the world. - Irreversible impacts like sea-level rise. - increased exposure to natural hazards (e.g. floods, cyclones) and damage to physical assets - A 10%+ decrease in global labour productivity, particularly in tropical regions like Africa and Asia. - Physical risk to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.	Moderate impact on physical risks despite increased short-term physical risk due to delayed climate action.
TRANSITION RISKS – POLICY	Immediate and smooth policy reaction with medium regional policy variation. This scenario assumes that ambitious climate policies are introduced immediately, leading to higher transition risks.	No policy reaction as only current policies considered, with low regional policy variation.	This scenario assumes that climate policies are delayed until after 2030 and the level of action differs across countries and regions based on currently implemented policies.
TRANSITION RISKS – TECHNOLOGY CHANGE	Fast change in technology. A proliferation of ecological technologies, such as renewable energy and energy-efficient systems, is expected.	Slow change in technology.	Initially slow and then fast change to rapidly scale up climate solutions after 2030.
TRANSITION RISKS – CARBON DIOXIDE REMOVAL (CDR)	Medium-high use of carbon dioxide removal. CDR is used to accelerate the decarbonisation but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production.	Low use of carbon dioxide removal.	Medium use of carbon dioxide removal.

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Purpose:

The Net Zero 2050 scenario was chosen because it represents a substantial shift in terms of transition, particularly from a technology standpoint. Achieving global net-zero CO₂ emissions by 2050 will require a bold transition across all sectors of the economy, with a focus on decarbonising the electricity supply, prioritising renewable energy sources, improving energy efficiency, and developing new technologies to address hard-to-abate emissions. As such, this scenario is crucial for assessing transition risks related to our activities.

On the other hand, the Current Policies scenario was also considered, as it presents a significant impact on physical risks.

In our 2025 TCFD report, we continue to include the Delayed Transition scenario, which serves as an intermediate pathway between the Net Zero 2050 (best-case) and Current Policies (worst-case) scenarios. This scenario remains one of the most plausible according to the international scientific community. It assumes that annual emissions remain unchanged until 2030, requiring the implementation of strong policies shortly thereafter to limit global warming to below 2°C.

It is important to highlight that a key uncertainty in the global climate transition lies in the degree of orderliness and the timeline over which the transition will unfold. Therefore, we believe that adding a third scenario enhances credibility and adds granularity, as these three scenarios collectively address the risks associated with a hot house world, as well as orderly and disorderly transitions.

Observations:

The below table presents Swissquote's own exposures in the sectors identified by PACTA (Paris Agreement Capital Transition Assessment is an open platform to measure whether an investment portfolio aligns with the commitments of the Paris Agreement): power, coal, oil & gas, automotive, cement, steel, and aviation as well as shipping industry. Collectively, these sectors account for about 75% of global greenhouse gas emissions. As shown below, while those sectors are expected to be the most impacted by transition risk in our scenario analysis, Swissquote only has very limited related exposure from its treasury activities.

Sectors as at 31 December 2025	Investments from treasury activities in KCHF	Percentage of total assets
Power	36,747	0.2%
Coal	-	0.0%
Oil & gas	5,420	<0.1%
Automotive	61,386	0.4%
Cement	13,561	0.1%
Steel	-	0.0%
Shipping industry	13,341	0.1%
Aviation	-	0.0%
Other sectors expected to be more impacted by transition risk (e.g. agriculture and chemicals)	38,840	0.2%
Other sectors expected to be less impacted by transition risk	12,964,005	80.8%
Other assets (not in the scope of treasury activities)	2,919,074	18.2%
Total assets	16,052,375	100.0%

In addition, deposits from clients exposed to geographies with higher sensitivity to climate-related risks are also analysed. In particular, Swissquote takes into consideration the customers domiciled in countries with less readiness and more vulnerability to climate events according to the Notre-Dame University's Notre Dame-Global Adaptation Index (i.e. with ND-Gain index < 45). The results show that only a few clients are domiciled in the riskiest countries in terms of climate-related risks, representing total cash deposits of CHF 39.2 million (less than 0.4% of total clients' deposits). Swissquote's high-quality liquid assets (HQLA) level is well above the level of cash deposits of such clients. Hence, the Group would be in a position to face exceptional unexpected potential additional drawdown from clients located in those geographies in case of extreme weather events, which might occur in the analysed scenarios.

Furthermore, the Group has limited exposure (less than CHF 81.6 million of own assets as at 31 December 2025) in insurance and real estate sectors, which are assessed as potentially more exposed to physical risks under the Current Policies scenario. Sovereign debt quality might also be negatively impacted under this scenario, especially for countries particularly exposed to physical risks. As at 31 December 2025, the Group does not have material

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

sovereign debt exposure to countries with a score lower than 45 with less readiness and more vulnerability to climate events according to the Notre-Dame University's Notre Dame-Global Adaptation Index (ND-Gain).

It is also worth noting that Swissquote mainly operates from Switzerland and that we do not have offices in any of the countries with a score lower than 45 with less readiness and more vulnerability to Climate events according to the Notre-Dame University's Notre Dame-Global Adaptation Index (ND-Gain). Moreover, less than 6% of the Group's employees are based in Africa and Asia (including Dubai), which are the regions that will be the most impacted by global labour productivity decrease under the Current Policies scenario. Also, the Group having rather mass affluent customers (average assets per account of over 100 CHFk excluding Yuh's accounts), they are expected to be typically less affected than other populations by inflation and reduction of purchasing power, which could occur in the Current Policies scenario.

While the effects of climate change scenarios are extremely difficult to predict and quantify at this stage, notably due to the lack of available data and models, we recognise the limitations of the work performed and will continue our efforts to refine our analysis in the coming years.

Finally, these figures represent the current situation whereas climate-related risks and opportunities will continue to be taken into consideration in future allocation and decision-making. With very limited long-term exposure (less than CHF 777 million as at 31.12.2025 out of the total assets in the scope of treasury activities of more than CHF 13,133 million or around 6%), and no very long-term exposure, the Group keeps the flexibility to manage its own assets depending on future risk assessments.

Overall, the resilience of Swissquote's strategy through the above scenario is supported by the following elements:

- The nature of our business (very limited corporate loan business, no trade finance activities).
- Our climate strategy aiming to manage climate-related financial risks and contribute to the transition to a more sustainable economy. In addition, Swissquote holds a total amount of investments of CHF 155 million in green bonds (thematic and impact investing instruments) at the end of 2025 (CHF 91 million in 2024).
- The risk management framework in place, including the climate risk management framework, which ensures high diversification and low exposure in sector/geographic areas with higher climate-related risks, as well as limited duration of our own assets.
- The location of our operations (Switzerland as the main backbone) as well as our business continuity and IT resilience practices which ensure resilience of our operations at all times, including in case of a climate-related disruption.

See Business continuity and IT resilience section of the Sustainability Report (pages 287-288)

RISK MANAGEMENT

TCFD Recommendation:

a) Process for identifying, assessing, and responding to climate-related risks and opportunities

Answers:

As mentioned in question b) of the Governance section, the Executive Management, with the assistance of the Controlling and Risk department, is in charge of the implementation of the climate risk management framework, which was approved by the Board of Directors in 2023.

TCFD Recommendation:

b) Swissquote's processes for managing climate-related risks

Answers:

Swissquote's assessment is that climate-related risk drivers can be captured into traditional risk categories. In this context, the climate risk management framework aims to assess how climate-related risks impact other risk classes. The approach over short to medium-term horizons is described hereafter.

Reference:

See c) of the Strategy section (page 326)

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TCFD Recommendation:

c) How Swissquote integrates processes for identifying, assessing and managing climate-related risks into overall risk management

Answers:

This framework in particular defines the following process:

1. Risk identification: Assess climate-related risk factors and determine how they translate into traditional risk categories. In particular, all risk types are re-assessed annually to include the potential impacts of sustainability or climate-related risks. Both transition risks and physical risks as well as micro and macro factors were taken into consideration. Impacted risks are both financial (credit risk, market risk, liquidity risk) and non-financial (operational and reputational, including regulatory).
2. Monitoring & risk management: Monitor exposures and use stress testing to quantitatively determine potential impacts and confirm the resilience of the business model over short to medium-term horizons.
3. Reporting: Enable disclosure of climate-related risk metrics both internally (to the impacted departments, to the Executive Management and to the Board of Directors) and externally.

Key elements of the impacted risk categories are presented hereafter:

CREDIT RISK

Risk identification

Credit risk may arise if counterparties in our balance sheet (e.g., debt securities) or underlying collaterals (e.g. Lombard loans) have been impacted by climate-related risks.

Monitoring and risk management

- Assess and monitor exposure to sectors with higher sensitivity to climate-related risks.
- Perform stress tests including increased default probability of counterparties which might be strongly impacted by climate-related risks.

Reporting

Monitor analysis of sector exposures as well as stress test outcome.

MARKET RISK

Risk identification

Adverse climate events may trigger extreme market movements and price shocks.

Monitoring and risk management

- Assess and monitor exposure to sectors with higher sensitivity to climate-related risks.
- Assess sensitivity impact on trading and banking book from price shocks and market volatility. Climate-related risks are treated as a price trigger, in the same way as market events, for commodity prices, exotic currencies and emerging market interest rates.
- Perform stress tests considering extreme scenarios happening concurrently.

Reporting

Monitor analysis of sector exposures as well as stress test outcome.

OPERATIONAL AND REPUTATIONAL RISK

Risk identification

Climate change and extreme weather conditions could result in damage to infrastructure, adversely impacting business operations. Regulatory risk from new climate-related regulation as well as reputational risk might also occur.

Monitoring and risk management

Analyse potential events impacting business continuity (e.g. unavailability of staff, loss of a third party, energy shortage etc.) and monitor closely climate-related laws and regulations.

Reporting

Qualitative description of sensitivity, result of the Business Impact Analysis (BIA) and Continuity of Operations Plan (COOP) campaign and quarterly Laws and Regulations Reports.

Reference:

See Business continuity and IT resilience in Sustainability Report (pages 287-288)

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LIQUIDITY RISK

Risk identification

The bank could experience high stress liquidity outflow from customers that are domiciled or active in countries with a higher level of climate-related risks.

Monitoring and risk management

- Assess and monitor deposits from clients exposed to geographies and sectors with higher sensitivity to climate-related risks.
- Perform additional stress testing (increased drawdown for customers located in certain geographies more exposed to physical climate-related risks or active in sensitive sectors more exposed to climate-related transition risk) to assess the impact of climate-related risks on liquidity.

Reporting

Monitor analysis of sector and geographical exposures as well as stress test outcome.

Over long to very long-term horizons, Swissquote uses climate-scenario analysis to confirm the resilience of Swissquote's strategy. Reference is made to c) of the Strategy section regarding the planned extension of the use of scenario analysis and reporting in the coming years.

METRICS AND TARGETS

TCFD Recommendation:

a) Metrics used by Swissquote to assess climate-related risks and opportunities in line with the company's strategy and risk management process

Answers:

In line with our Climate strategy, the following metrics are in particular used to assess climate-related risks and opportunities:

- Measurement of Scope 1, Scope 2 and Scope 3 emissions. We have started to disclose selected categories of scope 3 emissions in our 2022 Sustainability report, with the clear objective to further increase the Scope and report a comprehensive picture over time. Starting 2023, the Scope 3 emissions include categories 2 (Capital Goods) and 5 (Waste Generated in operations) and hence present a more comprehensive vision of the emissions of our operations. Since 2024, we calculate and disclose the remaining material Scope 3 categories. In particular, we focus on category 15 emissions according to the Partnership for Carbon Accounting Financials (PCAF) methodology. Financed emissions are assessed to be the largest source of total emissions as it is typically the case for the financial sector.
- Own exposures in the sectors identified by PACTA, as well as in other sectors expected to be more impacted by transition risk (e.g., agriculture and chemicals).
- Own exposures to the countries with a score lower than 45 in terms of climate-related risks according to ND-Gain.
- Own exposures in insurance and real estate sectors, which are assessed as potentially more exposed to physical risks.
- Amount of deposits from clients domiciled in countries with a score lower than 45 in terms of climate-related risks according to ND-Gain.
- Amount of own investments in thematic and impact investing.
- Climate-related capital expenditure investments.
- Percentage of total theme trading AuM invested in "Sustainability and Impact Investing focus" certificates.
- Share of our customers' collateral (Lombard loan or other margin loans) particularly exposed to climate-related risks.

TCFD Recommendation:

b) Scope 1, Scope 2, and partial Scope 3 greenhouse gas (GHG) emissions

Answers:

We have measured Scope 1, 2 and 3 emissions in accordance with the GHG protocol. Details on methodology are presented in the Basis for Preparation document published at the end of our Annual Report and detailed emissions are presented on pages 273-274 of the Sustainability Report

Reference:

See Basis for preparation document (page 316)

See Environmental matters section in Sustainability Report (pages 271-275)

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TCFD Recommendation:

c) Targets used by Swissquote to manage climate-related risks and opportunities; performance against targets

Answers:

In line with our climate strategy, the following targets were defined:

TARGET	METRIC	PERIOD WHICH TARGET APPLIES	TYPE OF METRIC	PROGRESS IN 2025
Achieve net zero Scope 1 and 2 by 2030 by switching to renewable energy where possible and using Renewable Energy Certificates / Energy Attribute Certificates otherwise.	Gross GHG emissions	2023-2030	Quantitative - absolute	We have reduced our Scopes 1 and 2 emissions by 48 tCO ₂ e compared to basis year 2023. The main effort came from replacing the gas heating system by heating pump in Q4.2024 that deployed its full effect in 2025.
Complete our Scope 3 emissions calculation.	Include all material emissions based on screening. Material emissions are those representing >5% of total emissions	2023-2025	Quantitative - intensity	Done since 2024 when Scope 3 category 15 emissions were added.
Improve the energy efficiency of our headquarters buildings by 10% over 10 years, between 2016 and 2026.	Gross CO ₂ emissions associated with headquarter building	2016-2026	Quantitative - absolute	Energy efficiency gains of at least 10% validated by external independent assurance
Choose renewable local energy sources whenever possible and consider this criterion an important decision trigger in future lease agreements.	N/A	2023-2030	Qualitative	N/A
Promote recycling and reduce waste generated in operations.	Kg waste per FTE which is the main driver of waste production for SQ	2023-2030	Quantitative - absolute	Reduction of paper use and waste per FTE (from 288 kg per FTE per year in 2024 to 246 kg per FTE in 2025).
Encourage use of public transportation and reduce business travel emissions.	Number of employees adhering to mobility policy and gross GHG emissions	2023-2030	Quantitative - absolute	532 employees subscribed to the mobility plan in 2025 (344 in 2024) and relinquished their access to the car park.
Integrate ESG criteria in our own investment process, respecting minimum ESG score and excluding controversial sectors (e.g., coal and oil sands).	Percentage treasury activities compliant with our policy	2023-2030	Quantitative - intensity	Percentage of treasury assets covered by an ESG rating above 80% as per our Responsible Investment Guidelines

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Increase allocation of own investments in thematic and impact investing to reach CHFm 200 by 2030	Amount invested in thematic and impact investing	2023-2030	Quantitative - absolute	CHF 155 million +237% compared to 2023 (CHF 46 million).
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Climate targets are reviewed annually, taking into account new developments, the latest international and national laws and agreements on climate change, and the expectations of our stakeholders.

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ABOUT THIS SUSTAINABILITY REPORT ✓*

The Global Reporting Initiative (GRI) provides the world's most widely used standards for sustainability reporting, offering a structured format to coherently and comprehensively share information about material issues and related performance metrics. We use the GRI Standards to transparently disclose our sustainability efforts.

The 2025 sustainability report of Swissquote Group Holding Ltd and its subsidiaries (the 'group') has been prepared in accordance with IFRS Sustainability Disclosure Standards 2 as issued by the International Sustainability Standards Board (ISSB).

This report was published on 19 March 2026 and covers the calendar year 2025 (same as the Financial Report). Swissquote commits to an annual reporting process, **GRI 2-3**. There are no restatement of information made from previous reporting periods except for Innovation, product governance and access to finance and Diversity, equity and inclusion indicators presented on pages 277 and 294 **GRI 2-4**. Unless otherwise stated, Swissquote applies the operational control approach as defined in the GHG Protocol Corporate Accounting and Reporting Standard when defining its organisational boundaries. Reference is made to page 63 regarding the list of consolidated subsidiaries in the consolidated financial statements **GRI 2-1**, **GRI 2-2**.

This report includes the independent practitioner's limited assurance report provided by PricewaterhouseCoopers SA on Selected Non-Financial Disclosures referenced in article 964b of the Swiss Code of Obligations and article 3 of the Ordinance on climate-related disclosures (referenced in our TCFD report pages 325 - 336) as well as key indicators such as "Composition of the workforce" (on page 289), "Diversity by gender", "Diversity by age group" (on page 295), "Energy consumption" and "Greenhouse gas emissions" (on pages 273 and following) and . The rest of the content of the Sustainability Report has not been externally assured. Reference is made to the external third-party report on page 338 and following, **GRI 2-5**.

The Board of Directors of Swissquote Group Holding Ltd approved the Sustainability Report as part of the Annual Report at its meeting on March 18, 2026. The Sustainability Report serves as a report on non-financial matters in accordance with art. 964c para. 1 of the Swiss Code of Obligations.

The contact point for questions regarding the Sustainability Report is Nadja Keller, CEO Assistant/Media Relations, Swissquote, email: nadja.keller@swissquote.ch, **GRI 2-3**.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

on selected Indicators and non-financial Disclosures in Swissquote Group Holding Ltd's Sustainability Report 2025 to the Board of Directors of Swissquote Group Holding Ltd, Gland

We have been engaged by the Board of Directors of Swissquote Group Holding Ltd (the "Company", together with its consolidated subsidiaries, the "Group") to perform assurance procedures to provide limited assurance on selected indicators presented in the 2025 GRI Content Index on pages 318 to 321 and summarised in Table A (referred to hereafter as the "Selected Indicators 2025") as well as on the preparation of the non-financial disclosures as required by Art. 964b CO and article 3 of the Ordinance on climate-related disclosures (referenced in the Swiss Code of Obligations (CO), applying Art. 964b para. 3 CO, index table 2025 on pages 322 to 324 and in the section "Task-force on Climate-related Financial Disclosures report" on pages 325 to 336, together with the Selected Indicators 2025, the "Subject Matters") as disclosed in the section "Sustainability Report" of the Group's Annual Report 2025 for the period ended 31 December 2025. The Subject Matters are identifiable by the footnote "✓ Subject to PwC assurance engagement".

The consolidated Sustainability Report 2025 (including the GHG emissions) was prepared by the Board of Directors of the Company based on the following criteria as disclosed in the section "Basis for Preparation" on pages 316 and 317, which explains the application of the Swiss Code of Obligations, among others, in the Sustainability Report (the "reporting Criteria"):

- Global Reporting Initiative (GRI) Standards, Version 2021
- the Greenhouse Gas Protocol Initiative Corporate Standards (Revised Edition)
- requirements of Article 964b CO, applying Article 964b para. 3 CO
- requirements of Article 3 of the Ordinance for climate-related disclosures

We do not comment on, nor conclude on any prospective information nor did we perform any assurance procedures on the information other than those stated above for the reporting period 2025.

Inherent limitations

The accuracy and completeness of the indicators in the Sustainability Report 2025 is subject to inherent limitations given their nature and methods for determining, calculating and estimating such data and non-exhaustive related legal and scientific definitions. In addition, the quantification of sustainability indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report has therefore to be read in connection with the reporting Criteria in the Sustainability Report 2025 used by the Group, its definitions and procedures disclosed in that section.

Some of the climate-related disclosures include prospective information prepared for setting and preparing the implementation of such metrics, targets, and transition plans, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that the prospective information is not used for purposes other than that described. Therefore, the climate metrics, projections, forecasts and other forward-looking statements used in Group's climate-related disclosures should be treated with special caution, in particular as they are more uncertain than, for example, historical financial information, and given the wider uncertainty around the evolution and impact of climate change.

Our assurance report will therefore have to be read in connection with the reporting Criteria applied by the Group, its definitions and procedures as described in the Sustainability Report 2025

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PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Board of Directors' responsibility

The Board of Directors of Swissquote Group Holding Ltd is responsible for the preparation and presentation of the Sustainability Report 2025 based on the reporting Criteria. This responsibility includes the design, implementation and maintenance of such internal control as the Group's Directors consider necessary to support the preparation and presentation of the Sustainability Report 2025 that are free from material misstatement whether due to fraud or error. Furthermore, the Board of Directors of the Group is responsible for the selection and application of the reporting Criteria, including making assumptions and estimates, and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers SA applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion with limited assurance on the Subject Matters for the year ended 31 December 2025. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" and with ISAE 3410, "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our procedures to obtain limited assurance about whether the Subject Matters for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the related reporting Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Summary of the work performed

We performed the following procedures, among others:

- Gain an understanding of the structure of the Group's sustainability organisation and stakeholder engagement.
- Assessing the suitability in the circumstances of the Group's use of the reporting Criteria, applied as explained in the "Basis for preparation" for the preparation of the Subject Matters;
- Evaluated whether the Sustainability Report 2025 contains the minimum required information as per article 964b para.3 CO;
- Assessment of the process in place and activities undertaken in the preparation of the non-financial disclosures as included in the "Swiss Code of Obligations index table 2025" on pages 322 to 324 and for the section "Task-force on Climate-related Financial Disclosures report" on pages 325 to 336;
- Identification of risks of material misstatement in the Selected Indicators 2025.
- Inspecting relevant documentation related to the preparation of the Subject Matters and their application against the related reporting Criteria.
- Interviewing representatives at Group level responsible for the data collection and reporting as well as other stakeholders involved in the reporting process.
- Performing tests on a sample basis of evidence supporting the Subject Matters.

- Reperformance of relevant calculations.
- Reconciliation of data sources with underlying records.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we performed, and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matters for the period ended 31 December 2025 in Swissquote Group Holding Ltd's Sustainability Report 2025 are not prepared, in all material respects, in accordance with the related reporting Criteria.

Reporting on Other Information

The other information comprises all information in the Sustainability Report 2025 other than the Subject Matters in the annual report 2025 and our assurance report. The Board of Directors are responsible for the other information. As explained above, our assurance conclusions do not extend to the other information and, accordingly, we do not express any form of assurance thereon.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of the Swissquote Group Holding Ltd, and solely for the purpose of reporting to them on the result of our assurance engagement and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the Basis for Preparation, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Subject Matters, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the Board of the Swissquote Group Holding Ltd for our work or this report.

PricewaterhouseCoopers SA



Jean-Sébastien Lassonde



Erol Baruh

Lausanne, 18 March 2026

Enclosures:

- Annex 1: Selected Indicators 2025 summarized in Table A

"The maintenance and integrity of the Swissquote Group Holding Ltd's website and its content are the responsibility of the management of Swissquote Group Holding Ltd; the work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Swissquote Group Holding Ltd's website, accordingly, we accept no responsibility for any changes that may have occurred to the Subject Matters or the Basis for Preparation since they were initially presented on the website of Swissquote Group Holding Ltd."

Table A
Selected Indicators 2025

Subject Matter Information	GRI Disclosures reference	Page
Composition of the workforce	2-7	p. 289
Workers who are not employees	2-8	p. 277
Direct economic value generated and distributed	201-1	p. 301
Infrastructure investments and services supported	203-1	p. 306, 308
Operation assessed for risks related to corruption	205-1	p. 310
Communication and training about anti-corruption policies and procedures	205-2	p. 313
Confirmed incidents of corruption and actions taken	205-3	p. 310
Total energy consumption	302-1	p. 272-274
Energy intensity	302-3	p. 272-274
Reduction of energy consumption	302-4	p. 272-274
Greenhouse gas emissions, including scope 1, scope 2 and scope 3 (cat. 1, 5, 6, 7 and 15) and GHG emissions intensity	305-1 305-2 305-3 305-4	p. 272-274
Employee turnover	401-1	p. 290
Average hours of training that the organization's employees have undertaken during the reporting period, by employee category	404-1	p. 290
Percentage of employees receiving regular performance and career development reviews	404-3	p. 290, 293
Diversity by gender and by age group	405-1	p. 295
Ratio of basic salary and remuneration of women to men	405-2	p. 297

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