Swissquote

DARE

HALF-YEAR REPORT 2026

Content

Condensed consolidated interim statement of financial position	2
Condensed consolidated interim income statement	3
Condensed consolidated interim statement of comprehensive income	4
Condensed consolidated interim statement of changes in equity	5
Condensed consolidated interim statement of cash flows	7
Notes to the condensed consolidated interim financial statements	8
Report on the Review of condensed consolidated interim financial statements	23

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

in CHF	Notes	30 June 2026	31 December 2025
ASSETS			
Cash and balances with central banks		4,924,117,914	4,850,945,113
Treasury bills and other eligible bills		779,172,019	660,862,295
Due from banks		2,370,557,242	2,573,409,264
Derivative financial instruments		479,763,764	422,544,496
Trading assets		27,803,782	26,795,220
Loans		1,941,625,817	1,728,183,060
Investment securities	12	5,318,302,452	4,862,781,488
Deferred income tax assets		5,157,267	5,916,104
Intangible assets	13	199,869,804	201,546,098
Information technology systems	14	137,503,603	131,232,611
Property, plant and equipment	15	120,840,889	98,681,076
Other assets		593,357,095	489,478,482
Total assets		**16,898,071,648**	**16,052,375,307**
LIABILITIES AND EQUITY			
Liabilities			
Deposits from banks		275,980,398	343,107,234
Derivative financial instruments		322,586,108	448,981,527
Financial liabilities designated at fair value		680,605,904	560,451,477
Due to customers		14,025,617,665	13,064,653,999
Other liabilities		132,925,802	150,987,868
Current income tax liabilities		47,772,445	58,196,198
Deferred tax liabilities		10,454,535	10,874,719
Provisions		11,079,828	12,510,561
Total liabilities		**15,507,022,685**	**14,649,763,583**
Equity			
Ordinary shares		3,065,634	3,065,634
Share premium		70,177,444	68,752,323
Share option reserve		14,117,484	11,188,379
Other reserve		(12,070,803)	(6,858,158)
Treasury shares		(156,657,059)	(101,590,730)
Retained earnings		1,472,416,263	1,428,054,276
Total equity		**1,391,048,963**	**1,402,611,724**
Total liabilities and equity		**16,898,071,648**	**16,052,375,307**

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

		6 months ended 30 June	
in CHF	Notes	2026	2025
Fee and commission income		158,599,743	163,230,848
Fee and commission expense		(17,117,905)	(14,570,520)
Net fee and commission income	6	**141,481,838**	**148,660,328**
Interest income		111,255,448	98,705,423
Interest expense		(9,316,034)	(12,799,606)
Other interest income		18,368,338	26,335,302
Other interest expense		(4,406,015)	(4,099,029)
Net interest income	7	**115,901,737**	**108,142,090**
Net trading income	8	**107,527,616**	**102,438,180**
Operating income		**364,911,191**	**359,240,598**
Credit loss (expense) / release	11	(686,590)	(1,078,998)
Operating expenses	9	(181,347,490)	(173,454,037)
Net result from investment in joint venture		–	455,592
Operating profit		**182,877,111**	**185,163,155**
Income tax expense		(29,266,715)	(26,958,414)
Net profit		**153,610,396**	**158,204,741**
SHARE INFORMATION			
Earnings per share	10	1.03	1.06
Diluted earnings per share	10	1.02	1.05

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		6 months ended 30 June	
in CHF	Notes	2026	2025
NET PROFIT		**153,610,396**	158,204,741
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)		(10,718,407)	4,012,329
Net realised gains/(losses) reclassified to the income statement from equity		–	74,511
Income tax effect		1,437,105	(559,898)
Cash flow hedges		(629,863)	2,858,269
Currency translation differences		(390,212)	(2,409,521)
Total other comprehensive income / (loss) that may be reclassified to the income statement		**(10,301,377)**	**3,975,690**
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)		747,400	539,507
Income tax effect		(138,243)	(73,912)
Defined benefit obligation:			
Remeasurement	4	5,238,000	6,714,000
Income tax effect		(758,425)	(919,818)
Total other comprehensive income that will not be reclassified to the income statement		**5,088,732**	**6,259,777**
Other comprehensive income for the period (net of tax)		**(5,212,645)**	**10,235,467**
Total comprehensive income for the period		**148,397,751**	**168,440,208**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

in CHF	Notes	Ordinary shares	Share premium	Share option reserve	Other reserve	Treasury shares	Retained earnings	Total
BALANCE AS AT 1 JANUARY 2026		3,065,634	68,752,323	11,188,379	(6,858,158)	(101,590,730)	1,428,054,276	1,402,611,724
Net profit of the period		–	–	–	–	–	153,610,396	153,610,396
Items that may be reclassified to the income statement		–	–	–	(10,301,377)	–	–	(10,301,377)
Items that will not be reclassified to the income statement		–	–	–	5,088,732	–	–	5,088,732
Total comprehensive income for the period		**–**	**–**	**–**	**(5,212,645)**	**–**	**153,610,396**	**148,397,751**
Net realised gains reclassified from OCI to retained earnings		–	–	–	–	–	–	–
Dividend		–	–	–	–	–	(110,178,770)	(110,178,770)
Employee stock option plan:								
Amortisation of services		–	–	3,859,466	–	–	–	3,859,466
Stock options exercised, lapsed or forfeited		–	–	(930,361)	–	–	930,361	–
Treasury shares:								
Purchase		–	–	–	–	(56,868,261)	–	(56,868,261)
Sale/remittance		–	1,425,121	–	–	1,801,932	–	3,227,053
Balance as at 30 June 2026		**3,065,634**	**70,177,444**	**14,117,484**	**(12,070,803)**	**(156,657,059)**	**1,472,416,263**	**1,391,048,963**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

in CHF	Notes	Ordinary shares	Share premium	Share option reserve	Other reserve	Treasury shares	Retained earnings	Total
BALANCE AS AT 1 JANUARY 2025		3,065,634	61,744,388	8,551,758	(12,721,712)	(73,221,169)	1,145,612,886	1,133,031,785
Net profit of the period		–	–	–	–	–	158,204,741	158,204,741
Items that may be reclassified to the income statement		–	–	–	3,975,690	–	–	3,975,690
Items that will not be reclassified to the income statement		–	–	–	6,259,777	–	–	6,259,777
Total comprehensive income for the period		**–**	**–**	**–**	**10,235,467**	**–**	**158,204,741**	**168,440,208**
Net realised gains reclassified from OCI to retained earnings		–	–	–	–	–	414,581	414,581
Dividend		–	–	–	–	–	(89,465,442)	(89,465,442)
Employee stock option plan:								
Amortisation of services		–	–	2,904,452	–	–	–	2,904,452
Stock options exercised, lapsed or forfeited		–	–	(1,162,311)	–	–	1,162,311	–
Treasury shares:								
Purchase		–	–	–	–	(28,083,474)	–	(28,083,474)
Sale/remittance		–	2,540,721	–	–	5,237,988	–	7,778,709
Balance as at 30 June 2025		**3,065,634**	**64,285,109**	**10,293,899**	**(2,486,245)**	**(96,066,655)**	**1,215,929,077**	**1,195,020,819**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

in CHF	Notes	6 months ended 30 June 2026	2025
Cash flow from/(used in) operating activities:			
Fee and commission received		150,158,510	163,259,397
Fee and commission paid		(15,962,355)	(14,598,294)
Interest received		121,626,780	110,643,135
Interest paid		(13,782,353)	(14,621,038)
Net trading income received		129,419,153	102,781,991
Income tax paid		(32,501,620)	(5,598,305)
Payments to employees		(117,961,215)	(90,134,853)
Payments to suppliers		(77,093,005)	(82,494,517)
Cash flow from operating profit before changes in operating assets and liabilities		**143,903,895**	**169,237,516**
Net change in operating assets and liabilities:			
Proceeds from sale and reimbursement of treasury bills and other eligible bills (above 3 months)		355,436,824	155,834,400
Purchase of treasury bills and other eligible bills (above 3 months)		(579,440,416)	(176,190,283)
Due from banks (above 3 months)		12,027,319	(328,608,307)
Derivative financial instruments (assets)		(58,032,983)	(62,996,801)
Trading assets		(1,109,520)	(4,601,821)
Loans		(190,844,176)	(235,457,422)
Derivative financial instruments (liabilities)		(126,395,419)	90,867,465
Issuance of financial liabilities designated at fair value		445,913,510	332,449,406
Repayment of financial liabilities designated at fair value		(297,197,266)	(199,189,088)
Due to customers		807,845,288	1,181,295,814
Net cash from operating activities		**512,107,056**	**922,640,879**
Cash flow from/(used in) investing activities:			
Purchase of property, plant and equipment and information technology systems	14/15	(49,607,348)	(35,076,081)
Proceeds from sale and reimbursement of investment securities		638,485,616	268,668,067
Purchase of investment securities		(1,101,244,578)	(1,202,600,919)
Purchase of subsidiary, net of cash acquired [1]		4,000,000	–
Net cash used in investing activities		**(508,366,310)**	**(969,008,933)**
Cash flow from/(used in) financing activities:			
Repayment of lease liabilities		(2,040,287)	(1,850,765)
Purchase of treasury shares		(56,868,262)	(28,083,474)
Sale/remittance of treasury shares		2,419,631	6,960,314
Dividend and reimbursement from reserves		(110,178,770)	(89,465,442)
Net cash used in financing activities		**(166,667,688)**	**(112,439,367)**
Net increase/(decrease) in cash and cash equivalents		**(162,926,942)**	**(158,807,421)**
Cash and cash equivalents as at 1 January		6,237,426,069	6,843,600,338
Exchange difference on cash and cash equivalents		(2,026,697)	(35,412,532)
Cash and cash equivalents as at 30 June [2]		**6,072,472,430**	**6,649,380,385**
Cash and cash equivalents:			
Cash and balances with central banks		4,924,117,914	5,338,701,415
Treasury bills and other eligible bills (less than 3 months)		94,997,799	265,428,212
Due from banks (less than 3 months)		1,329,337,115	1,413,313,688
Deposits from banks		(275,980,398)	(368,062,930)
Total as at 30 June [2]		**6,072,472,430**	**6,649,380,385**

[1] Payment of the contingent consideration related to the acquisition of Optimatrade Investment Partners (Pty) Ltd on 1 March 2024.

[2] CHF 300.7 million and CHF 176.1 million of cash and cash equivalents were restricted as at 30 June 2026 and 30 June 2025, respectively.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Scope of operations and general information

Swissquote Group Holding Ltd (the "Company") and its subsidiaries (together the "Group") provide a comprehensive suite of online financial services to a broad spectrum of customers, ranging from retail investors, affluent investors to professional and institutional customers. The Group operates in Switzerland through Swissquote Bank Ltd (the "Bank") and Yuh Ltd and 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.

Since 4 July 2025, the Group holds 100% equity interest in Yuh Ltd (previously 50% equity interest). This subsidiary markets a digital banking mobile application under a separate brand in the Swiss market (www.yuh.com).

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

At the Annual General Meeting held on 7 May 2026, the shareholders resolved on the payment of dividend of CHF 7.40 per share (8 May 2025: dividend of CHF 6.00 per share). No distribution is allocated to the treasury shares.

2 Accounting policies and presentation matters

The condensed consolidated interim financial statements are prepared in accordance with IAS 34 “Interim Financial Reporting”. The condensed consolidated interim financial statements should be read in conjunction with the 2025 consolidated financial statements. The accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the Annual Financial Statements.

3 Adoption of new and revised international financial reporting standards

3.1 Standards, amendments and interpretations effective on or after 1 January 2026

There are no IFRS or IFRIC interpretations, effective for the first time for the financial year beginning 1 January 2026, with a material impact on the Group.

On 1 January 2026, the Group adopted the amendments to IFRS 9 and IFRS 7 (classification and measurement of financial instruments). The implementation of these amendments did not have a material impact on the classification and measurement of the Group's financial instruments, although additional presentation and disclosures are expected in the annual consolidated financial statements.

3.2 Standards and interpretations issued but not yet effective

The Group did not early adopt new or amended standards in 2026. The Group is currently preparing for the implementation of IFRS 18 “Presentation and disclosure in financial statements” effective for reporting periods beginning on 1 January 2027 and after. The assessment of the resulting presentation and disclosure impacts is ongoing. The adoption of the new standard will have no impact on the recognition or measurement of the Group’s net profit.

4 Critical accounting judgements and key sources of estimation uncertainty

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025 (Section V: Critical accounting judgements and key sources of estimation uncertainty, pages 74-75), with the exception of the Purchase Price Allocation (Section V – Point D), which was a one-off event in 2025.

As at 30 June 2026, the Group believes the assumptions that have been made are appropriate under the circumstances and that these interim financial statements are fairly presented in all aspects.

Key assumptions are described below (to be read in conjunction with the Section V of the 2025 consolidated financial statements).

Impairment tests in respect of goodwill: The Group reviews goodwill for potential impairment on an annual basis or when indicators of impairment exist. An impairment loss is recognised if the recoverable amount, which is the higher of fair value less costs to sell and value in use, is estimated to be less than the carrying amount. As at 30 June 2026, no circumstances were identified that would trigger an impairment test during the period.

Employee benefits: During the period under review, the discount rate used in the determination of the net defined benefit obligation increased from 1.20% to 1.30%. This change in actuarial assumptions impacted the defined benefit obligation by CHF -1.9 million, which is in line with the sensitivity analysis performed as at 31 December 2025 (reference is made to Note 17d of 2025 consolidated financial statements). The evolution was further impacted by the performance on the plan's assets for CHF -2.3 million and by changes in demographic assumptions. As a result, the net pension plan liability decreased from CHF 10.5 million to CHF 4.7 million.

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

5 Reportable segments

The analysis of reportable segments for the 6-month period ending 30 June 2026 and 2025 is as follows:

	6 months ended 30 June	
in CHF	2026	2025
OPERATING INCOME BY GEOGRAPHY		
Securities trading		
Switzerland	240,334,701	265,254,532
Europe	34,717,005	26,212,950
Middle East and Africa	20,395,131	19,664,202
Asia Pacific	5,294,060	6,206,375
Subtotal securities trading	**300,740,897**	**317,338,059**
Leveraged forex		
Switzerland	39,769,236	35,836,679
Europe	286,844	248,770
Middle East and Africa	5,217,583	4,590,350
Asia Pacific	1,065,181	1,226,740
Subtotal leveraged forex	**46,338,844**	**41,902,539**
Neobanking (Yuh)		
Switzerland	17,831,450	–
Subtotal neobanking (Yuh)	**17,831,450**	**–**
Total operating income	**364,911,191**	**359,240,598**
Total unallocated items	(182,034,080)	(174,077,443)
Operating profit	**182,877,111**	**185,163,155**

On 4 July 2025, Swissquote completed the full acquisition of Yuh Ltd, resulting in the creation of the Neobanking (Yuh) segment. As at 30 June 2026, there is no material contribution to the operating profit from this segment.

The geographical split reflects the location of the office that manages the client relationship. Non-current assets located outside Switzerland are not material to the Group and are therefore not presented by geographical area.

5 Reportable segments (continued)

	6 months ended 30 June	
in CHF	2026	2025
OPERATING INCOME BY PRODUCT		
Securities trading		
Cash and fixed income	118,852,136	118,159,544
Shares	58,786,712	48,823,613
Foreign exchange and precious metals	57,881,174	54,985,454
Funds and similar vehicles	29,387,039	21,244,023
Structured products and derivatives	20,244,888	16,899,153
Crypto assets	12,018,382	42,978,526
Others	3,570,566	14,247,746
Subtotal securities trading	**300,740,897**	**317,338,059**
Leveraged forex		
Precious metals	24,265,299	15,561,080
Foreign exchange	11,362,070	15,540,834
Contracts-for-differences	10,711,475	10,800,625
Subtotal leveraged forex	**46,338,844**	**41,902,539**
Neobanking (Yuh)		
Foreign exchange	6,860,943	–
Cash	4,791,346	–
Funds and similar vehicles	2,078,545	–
Crypto assets	1,799,124	–
Shares	1,719,918	–
Others	581,574	–
Subtotal neobanking (Yuh)	**17,831,450**	**–**
Total operating income	**364,911,191**	**359,240,598**
Total unallocated items	(182,034,080)	(174,077,443)
Operating profit	**182,877,111**	**185,163,155**

On 4 July 2025, Swissquote completed the full acquisition of Yuh Ltd, resulting in the creation of the Neobanking (Yuh) segment. As at 30 June 2026, there is no material contribution to the operating profit from this segment.

No single customer accounts for 10% or more of the Group’s operating income.

6 Net fee and commission income

	6 months ended 30 June	
in CHF	2026	2025
Brokerage and related income	108,603,266	111,591,695
Custody and other account services fees	31,684,291	27,666,835
Management fees, referral fees and fiduciary commissions	8,616,960	7,471,806
Platform, technology and support services fees	2,844,501	11,792,787
Other commission income	6,850,725	4,707,725
Total fee and commission income	**158,599,743**	**163,230,848**
Fee and commission expense	(17,117,905)	(14,570,520)
Total net fee and commission income	**141,481,838**	**148,660,328**

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 17.7 million related to trading of crypto assets (2025: CHF 39.2 million).

Disaggregation of revenues: of the total balance of net fee and commission income of CHF 141.5 million, CHF 134.5 million is allocated to the reportable segment designated as “Securities trading” and CHF 7.0 million is allocated to the reportable segment designated as “Neobanking (Yuh)”.

7 Net interest income

in CHF	Activities excluding FX swaps	FX swaps	6 months ended 30 June 2026	2025
Interest income				
Cash and balances with central banks	2,135,155	–	2,135,155	7,014,374
Treasury bills and other eligible bills	6,367,333	–	6,367,333	5,000,489
Due from banks	25,291,712	–	25,291,712	27,763,440
Loans	25,827,873	–	25,827,873	19,934,197
Investment securities	51,633,375	–	51,633,375	38,992,923
Total interest income	**111,255,448**	**–**	**111,255,448**	**98,705,423**
Interest expense				
Due to banks and due from banks	(1,784,111)	–	(1,784,111)	(2,185,611)
Investment securities	(163,558)	–	(163,558)	(223,503)
Due to customers and others	(7,368,365)	–	(7,368,365)	(10,390,492)
Total interest expense	**(9,316,034)**	**–**	**(9,316,034)**	**(12,799,606)**
Other interest income				
Derivative financial instruments	–	18,368,338	18,368,338	26,335,302
Loans	–	–	–	–
Total other interest income	**–**	**18,368,338**	**18,368,338**	**26,335,302**
Other interest expense				
Derivative financial instruments	(3,876,686)	(529,329)	(4,406,015)	(4,099,029)
Total other interest expense	**(3,876,686)**	**(529,329)**	**(4,406,015)**	**(4,099,029)**
Total net interest income	**98,062,728**	**17,839,009**	**115,901,737**	**108,142,090**

Disaggregation of revenues: of the total balance of net interest income of CHF 115.9 million, CHF 111.9 million is allocated to the reportable segment designated as “Securities trading” and CHF 4.0 million is allocated to the reportable segment designated as “Neobanking (Yuh)”.

8 Net trading income

	6 months ended 30 June	
in CHF	2026	2025
Foreign exchange revenues:		
From leveraged forex	46,338,844	41,902,539
From other foreign exchange income and precious metals	64,742,117	54,985,454
Net (losses)/gains:		
From trading assets, investment securities and other assets	(3,553,345)	5,550,187
Net trading income	**107,527,616**	**102,438,180**

Net (losses)/gains from trading assets, investment securities and other assets include a bid-ask spread capture gain of CHF 1.4 million (30 June 2025: CHF 2.1 million) related to the operation of the crypto exchange SQX and a loss of CHF 5.3 million (30 June 2025: gain of CHF 1.7 million) incurred by the remeasurement of the crypto assets inventory (related carrying amount of CHF 8.9 million as at 30 June 2026). SQX consists in operating a single central order book combining customer orders, liquidity provided by external market makers and orders placed by the exchange-funded market maker proprietary technology using the Group’s own crypto assets inventory.

Disaggregation of revenues: of the total balance of net trading income of CHF 107.5 million, CHF 46.3 million was allocated to the reportable segment designated as “Leveraged forex (eForex)”, CHF 54.3 million was allocated to the reportable segment designated “Securities trading” and CHF 6.9 million was allocated to the reportable segment designated as “Neobanking (Yuh)”.

9 Operating expenses

	6 months ended 30 June	
in CHF	2026	2025
Payroll and related expenses	88,552,509	87,295,280
Other operating expenses	38,455,653	39,836,602
Depreciation and amortisation	30,220,330	23,487,777
Marketing expenses	22,101,677	19,327,677
Provisions	2,017,321	3,506,701
Total	**181,347,490**	**173,454,037**

Payroll and related expenses comprise an accrued amount of CHF 7.4 million related to annual cash bonus (2025: CHF 10.1 million).

10 Earnings per share

Basic

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

	6 months ended 30 June	
	2026	2025
Net profit (CHF)	153,610,396	158,204,741
Weighted average number of ordinary shares in issue	149,259,136	149,246,730*
Earnings per share (CHF)	**1.03**	**1.06***

Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Share options are the only type of dilutive potential ordinary shares and they have a dilutive effect only when the average market price of ordinary shares during the year exceeds the exercise price of the options (i.e. they are 'in the money'): a calculation is performed to determine the number of shares that could have been acquired at fair value (determined at the average annual market share price of the Group's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference between the two represents the number of dilutive potential shares to be added to the weighted average number of ordinary shares.

	6 months ended 30 June	
	2026	2025
Net profit (CHF)	153,610,396	158,204,741
Weighted average number of ordinary shares	149,259,136	149,246,730*
Adjustments for share options	1,343,897	2,012,610*
Weighted average number of ordinary shares for diluted earnings per share options	150,603,033	151,259,340*
Diluted earnings per share (CHF)	**1.02**	**1.05***

*Comparatives figures have been adjusted to reflect the stock split completed in May 2026 (1:10).

11 Impairment loss allowance (IFRS 9)

The impairment loss allowance as at 30 June 2026 amounts CHF 10.3 million (31 December 2025: CHF 10.4 million). During the period under review, the impairment allowance was impacted mainly by derecognitions and new purchases of investment securities and by IFRS 9 assumptions. In that context, the credit loss expense amounted to CHF 0.7 million (30 June 2025: CHF 1.1 million).

12 Investment securities

in CHF	30 June 2026	
	Carrying value	Fair value
Amortised cost bonds	2,691,914,312	2,686,401,304
FVOCI bonds	2,252,922,686	2,252,922,685
FVTPL instruments	354,043,307	354,043,307
FVOCI equities	19,422,147	19,422,147
Total as at 30 June	**5,318,302,452**	**5,312,789,443**

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 instruments	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**

The increase in investment securities was mainly driven by purchases of investment grade bonds in the FVOCI portfolio, bringing the average duration of the investment securities portfolio to approximately 2.8 years (2025: 2.9 years). The FVTPL portfolio primarily consists of bonds but also comprises of structured notes and money market funds acquired to generate revenues derived from interest rates investments.

13 Intangible assets

in CHF	Goodwill	Brand	Customer relationships	Reacquired right	Total
6 months ended 30 June 2026					
Opening net book amount	154,927,392	11,038,796	35,579,910	–	201,546,098
Currency translation differences	22,129	–	–	–	22,129
Depreciation/amortisation	–	(380,648)	(1,317,775)	–	(1,698,423)
Closing net book amount as at 30 June 2026	**154,949,521**	**10,658,148**	**34,262,135**	**–**	**199,869,804**
6 months ended 30 June 2025					
Opening net book amount	59,540,940	–	–	996,954	60,537,894
Currency translation differences	(56,198)	–	–	–	(56,198)
Depreciation/amortisation	–	–	–	(498,474)	(498,474)
Closing net book amount as at 30 June 2025	**59,484,742**	**–**	**–**	**498,480**	**59,983,222**

The increases in intangible assets between 30 June 2025 and 30 June 2026 relate to the step acquisition of Yuh Ltd on 4 July 2025. As part of the business combination, intangible assets of CHF 143.7 million were recorded on balance sheet (Goodwill, Brand and Customer relationships). Reference is made to Note 8 of 2025 consolidated financial statements.

14 Information technology systems

in CHF	Software third-party licences	Proprietary software	Hardware & telecom systems	Total
6 MONTHS ENDED 30 JUNE 2026				
Opening net book amount	4,613,140	117,485,013	9,134,458	131,232,611
Additions	445,674	25,899,887	4,172,651	30,518,212
Depreciation/amortisation	(617,766)	(21,101,924)	(2,527,530)	(24,247,220)
Closing net book amount as at 30 June 2026	**4,441,048**	**122,282,976**	**10,779,579**	**137,503,603**
6 MONTHS ENDED 30 JUNE 2025				
Opening net book amount	4,485,852	92,828,203	4,619,851	101,933,906
Additions	217,400	20,999,889	3,515,484	24,732,773
Depreciation/amortisation	(777,748)	(16,296,199)	(1,765,295)	(18,839,242)
Closing net book amount as at 30 June 2025	**3,925,504**	**97,531,893**	**6,370,040**	**107,827,437**

Proprietary software comprises software development costs and purchased software in connection with the design and improvements of the products, services and systems of the Group. As at 30 June 2026, additions to information technology systems include an amount of CHF 19.6 million (2025: CHF 14.3 million) representing own costs capitalised according to IAS 38.

15 Property, plant and equipment

in CHF	Land and buildings	Right-of-use assets	Leasehold improvements	Equipment	Total
6 MONTHS ENDED 30 JUNE 2026					
Opening net book amount	84,289,579	6,589,359	4,062,018	3,740,120	98,681,076
Additions	18,425,363	8,393,440	144,263	519,510	27,482,576
Depreciation/amortisation	(903,843)	(2,032,169)	(733,795)	(604,880)	(4,274,687)
Other changes	–	(1,048,076)	–	–	(1,048,076)
Closing net book amount as at 30 June 2026	**101,811,099**	**11,902,554**	**3,472,486**	**3,654,750**	**120,840,889**
6 MONTHS ENDED 30 JUNE 2025					
Opening net book amount	59,337,154	10,415,720	5,305,770	3,007,946	78,066,590
Additions and other changes	9,661,302	832,370	461,896	220,110	11,175,678
Depreciation/amortisation	(903,843)	(1,876,178)	(802,756)	(567,284)	(4,150,061)
Closing net book amount as at 30 June 2025	**68,094,613**	**9,371,912**	**4,964,910**	**2,660,772**	**85,092,207**

Land and buildings is further analysed as follows:

in CHF	Land	Buildings in operation	Building under construction	Total Land and buildings
6 MONTHS ENDED 30 JUNE 2026				
Opening net book amount	7,550,578	34,768,396	41,970,605	84,289,579
Additions	–	593,756	17,831,607	18,425,363
Depreciation/amortisation	–	(903,843)	–	(903,843)
Closing net book amount as at 30 June 2026	**7,550,578**	**34,458,309**	**59,802,212**	**101,811,099**
6 MONTHS ENDED 30 JUNE 2025				
Opening net book amount	7,550,578	36,576,083	15,210,493	59,337,154
Additions	–	–	9,661,302	9,661,302
Depreciation/amortisation	–	(903,843)	–	(903,843)
Closing net book amount as at 30 June 2025	**7,550,578**	**35,672,240**	**24,871,795**	**68,094,613**

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.

16 Fair value of financial assets and liabilities

in CHF	Level 1	Level 2	Level 3	Fair value	Carrying amount
AS AT 30 JUNE 2026					
Assets measured at fair value					
Derivative financial instruments	58,125,907	421,637,857	–	479,763,764	479,763,764
Trading assets	27,803,782	–	–	27,803,782	27,803,782
Investment securities	1,271,089,279	1,355,298,860	–	2,626,388,139	2,626,388,140
Other assets (measured at fair value) [1]	515,751,709	–	–	515,751,709	515,751,709
Total assets measured at fair value	**1,872,770,677**	**1,776,936,717**	**–**	**3,649,707,394**	**3,649,707,395**
Assets not measured at fair value					
Cash and balances with central banks					4,924,117,914
Treasury bills and other eligible bills					779,172,019
Due from banks					2,370,557,242
Loans					1,941,625,817
Investments securities					2,691,914,312
Deferred income tax assets					5,157,267
Intangible assets					199,869,804
Information technology systems					137,503,603
Property, plant and equipment					120,840,889
Other assets (not measured at fair value)					77,605,386
Total assets not measured at fair value	**–**	**–**	**–**	**–**	**13,248,364,253**
Total assets	**1,872,770,677**	**1,776,936,717**	**–**	**3,649,707,394**	**16,898,071,648**
Liabilities measured at fair value					
Derivative financial instruments	27,141,630	295,444,478	–	322,586,108	322,586,108
Financial liabilities designated at fair value	–	680,605,904	–	680,605,904	680,605,904
Total liabilities measured at fair value	**27,141,630**	**976,050,382**	**–**	**1,003,192,012**	**1,003,192,012**
Liabilities not measured at fair value					
Deposits from banks					275,980,398
Due to customers					14,025,617,665
Other liabilities					132,925,802
Current income tax liabilities					47,772,445
Deferred tax liabilities					10,454,535
Provisions					11,079,828
Total liabilities not measured at fair value	**–**	**–**	**–**	**–**	**14,503,830,673**
Total liabilities	**27,141,630**	**976,050,382**	**–**	**1,003,192,012**	**15,507,022,685**

[1] mainly comprise precious metals

16 Fair value of financial assets and liabilities (continued)

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, 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.

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).

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.

Assets measured at fair value

Investment securities measured at fair value comprise financial assets at fair value through profit or loss (30 June 2026: CHF 354.0 million of which CHF 292.0 million is classified as level 2) and financial assets at fair value through other comprehensive income (30 June 2026: CHF 2,272.3 million of which CHF 1,063.3 million is classified as level 2). There were no transfers between levels of the fair value hierarchy during the 2026 interim period.

Assets and liabilities not measured at fair value

Investment securities not measured at fair are classified as amortised cost, with a fair value of CHF 2,686.4 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.

16 Fair value of financial assets and liabilities (continued)

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
Investments securities					2,622,011,216
Deferred income 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

16 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), 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). There were no transfers between levels of the fair value hierarchy during 2025.

Assets and liabilities not measured at fair value

Investment securities not measured at fair value are classified as amortised cost with a fair value amounts of 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.

Ernst & Young Ltd
Place de Pont-Rouge 1
P.O. Box 1575
CH-1211 Geneva 26

Phone: +41 58 286 56 56
www.ey.com/en_ch

To the Board of Directors of
Swissquote Group Holding Ltd, Gland

Geneva, 12 August 2026

REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the condensed consolidated interim financial statements (condensed consolidated interim statement of financial position, condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows and notes) (pages 2 to 22) of Swissquote Group Holding Ltd for the period from 1 January 2026 to 30 June 2026. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

Shape the future with confidence

Other matters

The consolidated financial statements of Swissquote Group Holding Ltd for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements in a report dated 18 March 2026. In addition, the condensed consolidated interim financial statements for the six-month period ended 30 June 2025 were reviewed by that auditor, who expressed an unmodified review conclusion thereon in a report dated 13 August 2025.

Ernst & Young Ltd

Milena De Simone Licensed audit expert (Auditor in charge)	Patrick Mettraux Licensed audit expert