Annual Report.

2025

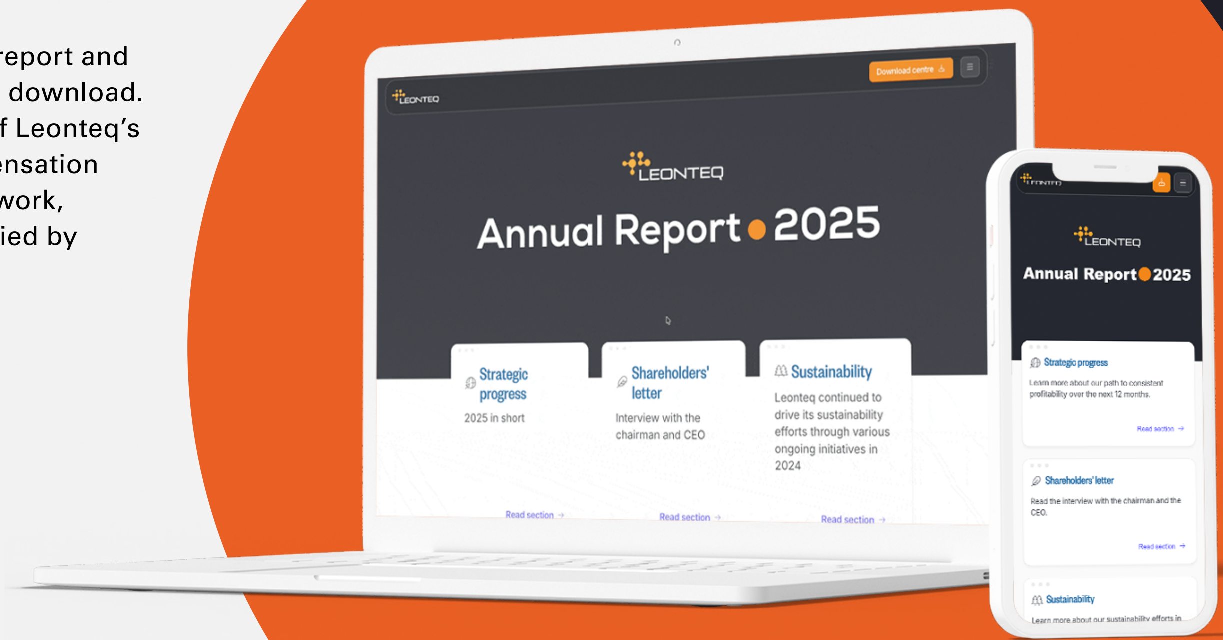
LEONTEQ

About the Annual Report 2025.

Access our
2025 online report

The Reporting Suite

The 2025 reporting suite consists of an online report and the complete Annual Report available as a PDF download. The Annual Report is a detailed presentation of Leonteq's business model, corporate governance, compensation practices, risk management and control framework, and a review of our financial results accompanied by its consolidated financial statements.



For the purposes of this report, unless the context otherwise requires, the terms "Leonteq", the "Group", "we", "us" and "our" mean Leonteq AG and its consolidated subsidiaries. The business of Leonteq Securities AG, the main operating entity of the Group, is substantially similar to the Group, and we use these terms to refer to both when the subject is the same or substantially similar. We use the term "Company" when we are referring only to Leonteq AG.

At a glance

	2025	2024	Change %
Group results (CHF million)			
Total operating income	172.3	238.5	(28%)
Total operating expenses	(205.0)	(230.6)	(11%)
Profit before taxes	(33.3)	7.9	N/A
Group net profit / (loss)	(33.7)	5.8	N/A
Underlying results (CHF million)			
Total operating income	172.3	238.5	(28%)
Total operating expenses	(193.8)	(229.9)	(16%)
Profit before taxes	(21.5)	8.6	N/A
Group net profit	(21.9)	6.5	N/A
Key ratios			
Underlying cost/income ratio	112%	96%	16 pp
Return on tangible equity	(5%)	1%	(6 pp)
Business metrics and KPIs			
Platform assets (CHFbn)[1]	12.9	13.4	(4%)
of which Tier 1 partners (CHFbn)[1]	5.9	6.7	(12%)
of which Tier 2 & 3 partners (CHFbn)[1]	1.9	1.6	19%
of which Leonteq (CHFbn)[1]	5.1	5.1	0%
Turnover (CHFbn)	28.3	27.6	3%
of which Tier 1 partners (CHFbn)	9.1	10.0	(9%)
of which Tier 2 & 3 partners (CHFbn)	2.9	2.0	45%
of which third-party issuers (CHFbn)	0.4	0.7	(43%)
of which Leonteq (CHFbn)	15.9	14.9	7%

	2025	2024	Change %
Balance sheet-light turnover (CHFbn)	3.7	4.5	(18%)
Share of balance sheet-light turnover	13%	16%	(3 pp)
AMC outstanding volumes (CHFm)[1]	2,278	2,410	(5%)
Number of active clients	873	952	(8%)
Number of client transactions	270,049	275,820	(2%)
Number of issued products	56,548	46,467	22%
Number of pension savings contracts[1]	52,766	56,036	(6%)
Balance sheet[1]			
Total assets (CHF million)	11,158.6	10,667.3	5%
Total shareholders' equity (CHF million)	692.1	803.8	(14%)
Risk-weighted assets (CHF million)[2]	3,757	4,636	(19%)
CET1 capital ratio[2]	16.9%	16.0%	0.9 pp
Total capital ratio[2]	16.9%	16.0%	0.9 pp
Share information			
Market capitalisation (CHF million)[1]	253	365	(31%)
Number of shares outstanding[1]	18,494,242	18,494,242	—
Employees			
Number of full-time equivalent employees[1]	545	583	(7%)
Credit rating			
Long-term issuer default rating (Fitch)	BBB-/stable	BBB/negative	N/A

1 At the end of the respective period.

2 31.12.2024: pro-forma figures only; risk-weighted assets are calculated according to Basel III Final with market risk according to the SSA and scaling factors all 1 equivalent to 0 phase-in.

Industry recognition in 2025

In 2025, Leonteq once again received broad recognition from the industry for its innovation, product excellence and client-focused approach across multiple markets.

At the Swiss ETF Awards, Leonteq was named "ETP Issuer of the Year", underscoring its role as a leading provider in the exchange-traded product space.

At the Swiss Derivative Awards 2025, Leonteq received the "Top Service Award" in addition to awards for "Best Product on Precious Metals/Foreign Currencies/Interest Rates" and for "Best Index Product". These accolades reflect its long-standing commitment to service quality and product innovation across asset classes.

Leonteq gained further recognition in Europe at the Zertifikate Awards Austria, where it achieved third place in the "Capital Protection Certificates" category and was awarded second place for "Innovation of the Year", highlighting its continued development of forward-looking investment solutions.

Zertifikate Awards Austria

3rd place in Capital Protection Certificates

2nd place in Innovation of the Year

Swiss ETF Awards

ETP Issuer of the Year

Swiss Derivative Awards 2025

Top Service Award

Best product on precious metals/foreign currencies/interest rate

Best index product

SRP Europe Awards 2025

Best Performance Switzerland

Italian Certificate Awards 2024

1st place in Best Issuer, Capital protected – Direct Listing

2nd place in Best Issuer, Conditionally Capital Protected – Direct Listing

WealthBriefing MENA Awards for Excellence

Shariah-Compliant Investment Product: IBDAA in LYNQS

At the SRP Europe Awards 2025, Leonteq was presented with the award for "Best Performance Switzerland", highlighting its strong positioning and execution in the Swiss market.

In Italy, Leonteq was recognised at the Italian Certificate Awards, achieving first place in the category "Best Issuer for Capital Protected Certificates, Direct Listing" and second place in the category "Best Issuer for Conditionally Capital Protected Certificates, Direct Listing", demonstrating its expertise and market presence in structured products.

Finally, Leonteq received international recognition at the WealthBriefing MENA Awards for Excellence, where its Shari'a-compliant Investment Product, IBDAA in LYNQS, was recognised for its success in delivering tailored solutions for regional and regulatory-specific requirements.

The Leonteq share

The registered shares of Leonteq AG have been traded on the main standard of SIX Swiss Exchange (Ticker: LEON) in Zurich since 2012.

Share price development in 2025

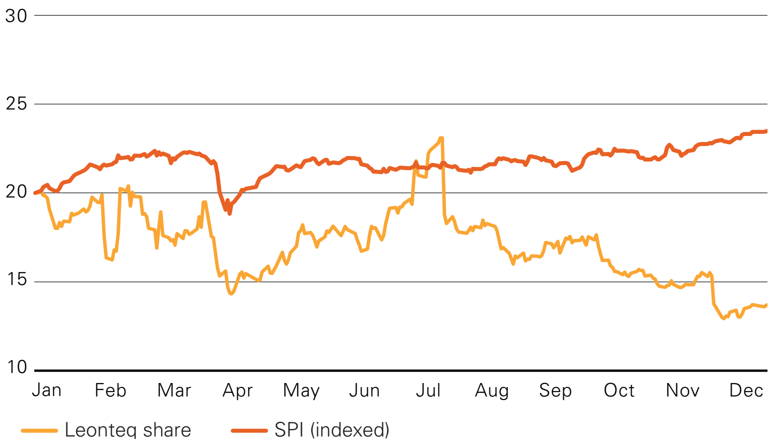
Leonteq's share price on 3 January 2025 – the start of the trading year – was CHF 19.96. It recorded its year-high closing price of CHF 23.10 on 22 July 2025.

In February 2025, the share price decreased following the publication of the full-year results 2024 but recovered shortly afterwards. In March 2025, investor attention was focused on the Group´s Annual General Meeting, at which shareholders approved, the distribution of a substantially larger dividend of CHF 3.00 per share that was proposed by a major shareholder. On 2 April 2025, the day of the dividend payment, the share price decreased, as expected.

After that, Leonteq's share price rose to its annual high in the run-up to the announcement of the half-year 2025 results but fell sharply following their publication. The share price continued to experience downward pressure over the remainder of the year and reached its year-low of CHF 12.94 on 9 December 2025, on the back of a business update published by Leonteq.

The share price closed at CHF 13.70 on the last trading day of 2025, down 31%, compared to the year closing price of CHF 19.74 on the last trading day of 2024. Leonteq's market capitalisation was CHF 253 million at the end of 2025.

LEON share price (CHF) performance in 2025 compared to the Swiss stock market (indexed)



Capital return policy

In the context of the new regulatory regime and to improve capital generation capabilities, the Group targets an ordinary dividend payout ratio of approximately 30% of Group net profits (to be paid out in equal instalments out of retained earnings and reserves from capital contributions) for the financial year 2025 et seq. In addition, the Board will consider distributing CET1 capital that is meaningfully in excess of a CET1 capital ratio of 15% at the end of a financial year through a share buyback programme launched in the subsequent year.

In light of the reported financial loss, and in line with its dividend policy, the Board decided that Leonteq will not pay a dividend for 2025.

Key figures per share	2025	2024	2023	2022	2021
Book value (CHF)	39.1	46.1	44.4	48.0	43.6
Tangible book value (CHF)	36.2	42.7	41.1	45.0	40.8
Underlying earnings (CHF)	(1.24)	0.37	1.15	8.58	8.47
Basic earnings (CHF)	(1.91)	0.33	1.15	8.58	8.47
Diluted earnings (CHF)	(1.91)	0.32	1.11	8.28	8.33
Dividend (CHF)[1]	—	3.00	1.00	4.00	3.00
Dividend yield [1]	N/A	15.2%	2.9%	9.2%	4.3%
Payout ratio [1]	N/A	N/A	87.0%	46.6%	35.4%
Share price at year-end (CHF)	13.70	19.74	34.35	43.70	69.30
Full-year high (CHF)	23.10	34.70	55.50	76.90	70.60
Full-year low (CHF)	12.94	18.88	31.50	36.45	34.80

[1] 2025 Dividend: Board of Directors' proposal to the Annual General Meeting.

Shareholders' letter

2025 presented a mixed set of developments. We closed the year with an unsatisfactory result, as challenging market conditions and lower activity from our historic partners weighed on our earnings. We also continued to feel the effects of legacy matters in our business. At the same time, we began to see improved client momentum in the second half of the year. The transition to the new regulatory regime in a very short time frame and with a strong capital ratio was a major achievement, reflecting significant commitment across the entire organisation. We can now fully focus our resources on growing the business while continuing to transform the company.

In a challenging environment Leonteq saw total operating income decline, mainly reflecting lower net fee income and trading result year on year. At the same time, we reduced our cost base, driven by lower personnel expenses and reduced net provisions.

Leonteq reported a loss before taxes of CHF 33.3 million in 2025. Adjusted for one-off resizing and regulatory costs, the underlying loss before taxes amounted to CHF 21.5 million in 2025.

Disciplined execution against strategic priorities

We made good progress in delivering against key priorities set within our strategy execution roadmap to Resize, Optimise and Expand our business with a view to improving profitability and strengthening capital efficiency.

We began rolling out our new generation of AMCs to a broader client base and expanded our offering of listed leverage products for retail investors in Switzerland, achieving a market share of around 7% within eight months after market entry. We are now shifting our efforts to Germany where we expect to launch our retail flow business in the second quarter of 2026.

Transition to the new regulatory regime completed ahead of schedule

Since beginning of 2025 Leonteq has been subject to enhanced capital and large exposure requirements. This required the implementation of risk-weighted asset calculations according to the standardised approach for market risk. We invested significant resources in the implementation requiring substantial changes to systems, data infrastructure, and calculation engines and completed the transition in November 2025, significantly ahead of schedule.

This transition had a material positive impact on Leonteq's capital position, notably decreasing the market risk RWA and resulting in an increase in the CET1 ratio to 16.9% at year-end 2025.

Decisions on distributions in line with capital return policy

In light of the reported financial loss, and in line with our dividend policy, the Board therefore decided that Leonteq will not pay a dividend for the year of 2025.

Focus on revenue growth

In 2026, we will prioritise business expansion to drive revenue growth. This includes the continued roll-out of a new generation of AMCs, providing additional recurring fee income; further development of our retail flow business to expand the company's total addressable market, and the extension of advised indices, thematic alternatives, and factor-based strategies to increase our share of wallet with clients.

Leonteq expects to return to a positive pre-tax result for both the first half and the full year of 2026 and now expects to achieve its mid-term financial targets in 2028.

We thank our employees for their dedication and hard work to building a leading structured products house and our clients, business partners, and shareholders for their continued trust in Leonteq.

Christopher M. Chambers
Chairman of the Board of Directors

Christian Spieler
Chief Executive Officer

Interview with the Chairman and the CEO

Christopher M. Chambers
Chairman of the Board of Directors

Christian Spieler
Chief Executive Officer

Leonteq transitioned to the new regulatory regime in record time. Can you elaborate on how you managed to achieve this and how it will affect your business going forward?

CEO: Successfully transitioning to the new regulatory regime in such a short time, while maintaining a strong capital position, was a major achievement. We made significant investment in systems, risk infrastructure and processes, with a close collaboration across the entire organisation. The new framework requires a disciplined focus on areas that are both growth-oriented and capital-efficient, including actively managed certificates, quantitative investment strategies, and third-party product distribution.

2025 was the first year in which Leonteq reported a full-year net loss. What were the main drivers behind this result?

CHAIRMAN: Our 2025 results reflect a combination of several challenges, some of which have been building up over the past years. We continued to feel the impact of legacy matters on our business but the large majority is now behind us. The company also has historically relied on a small number of large partners. We have made meaningful progress in diversifying our partner base over recent years, although this transition has led to pressure on revenues and margins during the rebalancing phase.

CEO: Not to forget, significant management attention and resources were dedicated to the transition to the new regulatory regime and the resolution of legacy matters during 2025. Market conditions also played a role. Subdued market volatility in the second half of 2025 led to a reversal of the positive hedging contributions recorded in the first half 2025.

Against this backdrop, we took decisive action and launched our Resize, Optimise, Expand (ROE) programme. We also launched a cost programme that delivered an 11% reduction in our underlying cost base, significantly exceeding our guidance.

What does the ROE programme entail and is it expected to restore profitability in 2026?

CEO: ROE is our execution framework to build sustainable performance: Resize parts of the business that are not profitable, optimise established areas, and expand initiatives with strong future potential.

Following a year focused on resizing and optimising the company in 2025, we are now in a position to direct more resources toward growth and the expansion of the initiatives defined under our new strategy.

Our primary focus in 2026 will be on revenue growth through targeted business expansion. This includes the continued roll-out of a new generation of AMCs, providing the company with additional recurring fee income, the further build-out of our retail flow business, expanding the company's total addressable market, and the advancements with our quantitative investment strategies and third-party platform distribution, increasing the company's share of wallet with its clients.

We will remain disciplined on costs, but not at the expense of the robust controls, infrastructure, and capabilities required to execute our strategy and continue rebuilding trust with clients, partners, and regulators.

What gives you confidence that you can achieve the targeted revenue growth?

CEO: We are approaching an inflection point. Legacy matters are largely behind us and with the transition to the new regulatory regime now completed, we have full clarity on our capital ratios. This significantly reduces uncertainty and frees up management capacity and resources to focus on our core priorities: strengthening client relationships and rebuilding trust. We are starting to see a recovery in client activity, reflected in higher issuance volumes and increased transaction activity following recent organisational changes. Client sentiment has improved and flows into Leonteq issued products have picked up.

The key now is disciplined execution of our strategic priorities. While the transformation will take time, my first year at Leonteq has reinforced my conviction that we have distinctive capabilities and a highly committed team. These strengths, combined with a more stable regulatory and capital position, provide a solid foundation for delivering sustainable revenue growth.

Following the conclusion of FINMA's proceedings in 2024 and BaFin's fine in 2025, when do you expect these regulatory legacy matters to be fully resolved?

CEO: The fine announced by BaFin in 2025 relates to a measure that was already communicated in 2023 and therefore did not represent any new findings. We welcome the fact that these regulatory legacy matters are now being brought to a close

Over recent years, Leonteq has implemented a comprehensive programme to strengthen its global compliance and risk management framework. This included significant investments in processes, technology, and data analytics, the introduction of new policies, the addition of further controls, and an expansion of our monitoring activities

We continue to expect a final decision from one EU regulator following an on-site inspection conducted in 2023 and remain in active and constructive dialogue with that authority. Subject to this remaining process, we consider the majority of our regulatory legacy matters to be substantially resolved.

With a CET1 capital ratio of 16.9%, well above your stated target of 15%, why are you not yet proceeding with a share buyback?

CHAIRMAN: Given our business model, the majority of RWA are driven by market risk and are therefore sensitive to market moves. Leonteq will continue to optimise its capital framework over the coming months to reduce sensitivity to RWA fluctuations while maintaining an appropriate buffer, under relevant stress test scenarios.

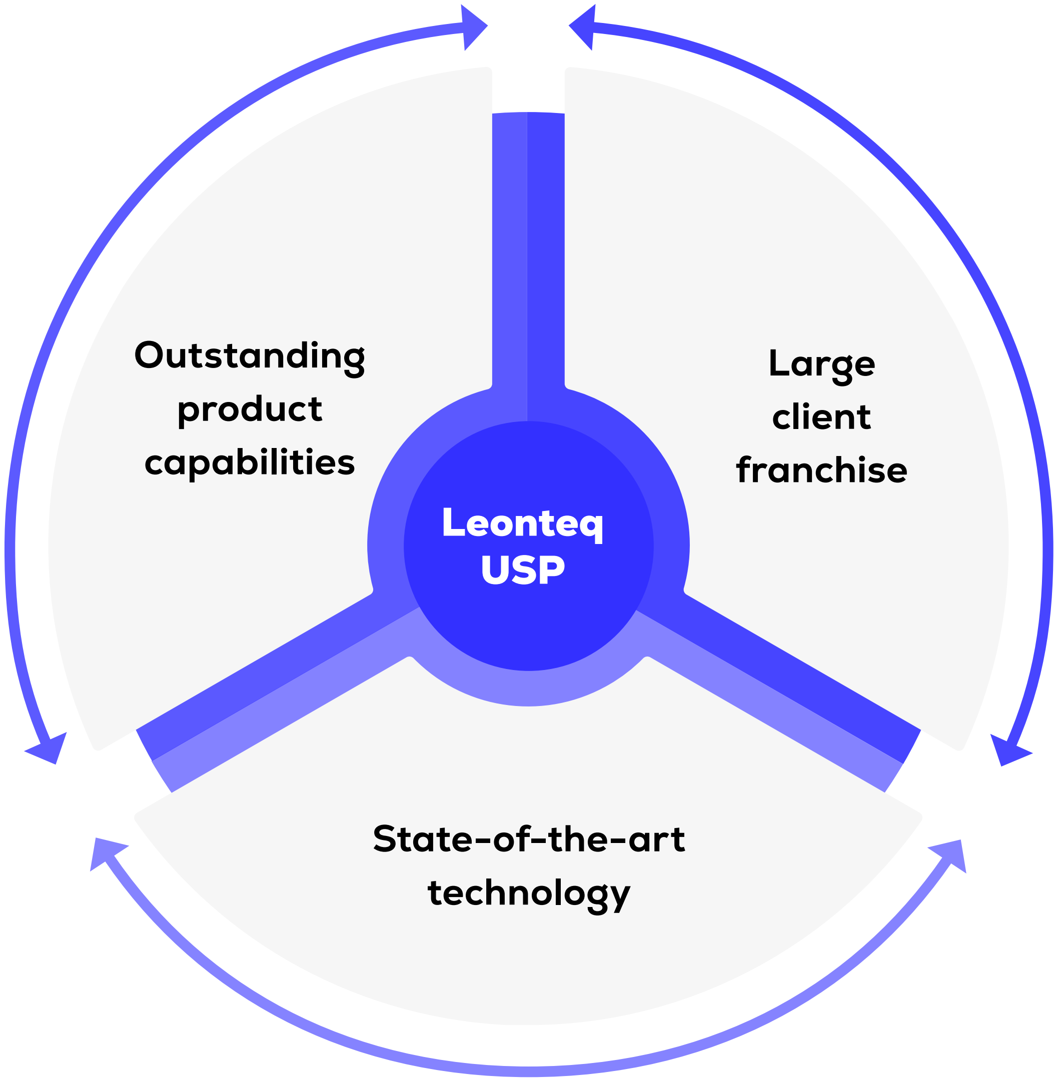
The Board is determined to return excess capital through a share buyback in early 2027, provided that the measures to optimize the company's capital framework have proven effective and the CET1 ratio is maintained at a level meaningfully in excess of 15% on a sustainable basis.

Our Group.

At a glance

Leonteq is an issuer and service provider in the structured products market, combining financial engineering capabilities with proprietary technology and an established distribution network. Its cutting-edge, client-facing technology platform supports the end-to-end lifecycle of structured products, complemented by expertise in structuring, trading and straight-through processing for derivatives. Operating in 13 countries and covering more than 40 target markets across EMEA, APAC, and LATAM, the company serves over 1,000 financial intermediaries and is continuing to expand its institutional client franchise. At the same time, it is strengthening its retail presence in Switzerland and Italy, where it already has a strong market position, and is preparing to enter the German retail market. As a securities firm operating under a regulatory framework that is comparable to that applicable to FINMA-supervised banks, Leonteq operates in a highly regulated environment for its clients. Leonteq's strategy is focused on expanding recurring, capital-light revenue streams while maintaining a disciplined approach to cost. Under the leadership of its new CEO and a refreshed management team, Leonteq is pursuing a clear strategic agenda with three priorities: Resizing underperforming areas, optimising established activities and expanding high-potential initiatives.

Our business



Leonteq's unique selling proposition lies in its ability to combine a large client franchise with technology and product capabilities to generate value.

Leonteq has a substantial client base mainly comprising private banks, independent asset managers and family offices across EMEA, APAC and LATAM. We have onboarded more than 1,000 intermediaries, who in turn have a large number of end-clients.

The company is increasingly expanding its client base to include larger institutional clients, while also growing its retail franchise in Switzerland and Italy to reach self-directed investors.

Leonteq has excellent product capabilities, and its product range is one of the most extensive among investment solution providers. The company specialises in the structuring, trading and straight-through processing of derivatives.

Additionally, our cutting-edge technology platform provides business partners with integrated, end-to-end structured product solutions.

Our clients

Leonteq's focus is on the manufacturing and distribution of structured investment products, which we offer to a large range of financial intermediaries around the globe. These financial intermediaries include private banks, regional banks, universal banks, independent asset managers, independent financial advisors, and family offices as well as institutional investors.

As part of its regulated B2B4C business model, Leonteq pays distribution fees to financial intermediaries and contractually agrees the standards that it expects them to meet, including their duties towards their clients. All of our distribution partners are regulated financial intermediaries that have to comply with the regulations defined by the respective financial market authority. Our clients are served by an experienced sales force and they can select from a variety of issuers, asset classes and payoffs on the platform.

In this context, Leonteq developed LYNQS, a technology platform that gives clients digital access to our offering as well as applications, services and market and product data to help them manage their structured products.

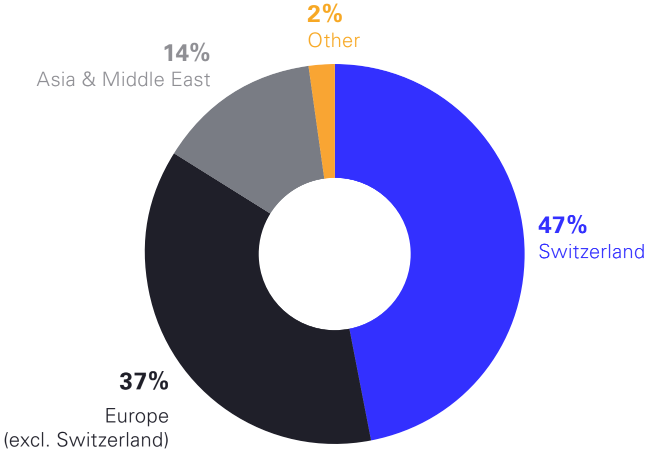
The distribution of structured investment products is performed either by Leonteq or by our issuance partners. Our distribution capabilities are complemented by a dedicated in-house ideation, structuring and trading team and include a digital and automated pricing engine.

In 2025, a total of 873 Leonteq clients entered into at least one primary or secondary market transaction on the account of their clients or on their own account.

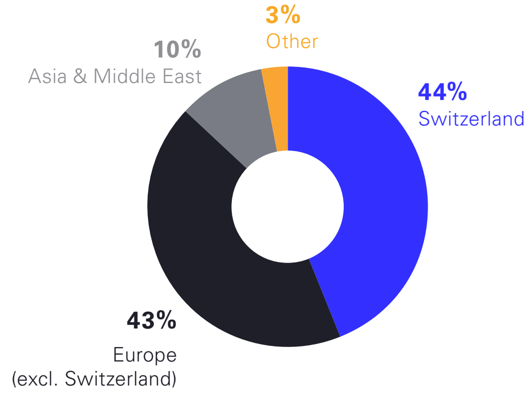
From a geographical perspective, 47% of our economic fee income in 2025 was generated through clients domiciled in Switzerland. During that period, European clients accounted for 37% of our fee income, while clients domiciled in Asia and the Middle East accounted for 14%. The rest of the world accounted for 2%.

Economic fee income by domicile of intermediary

2025



2024



Our products

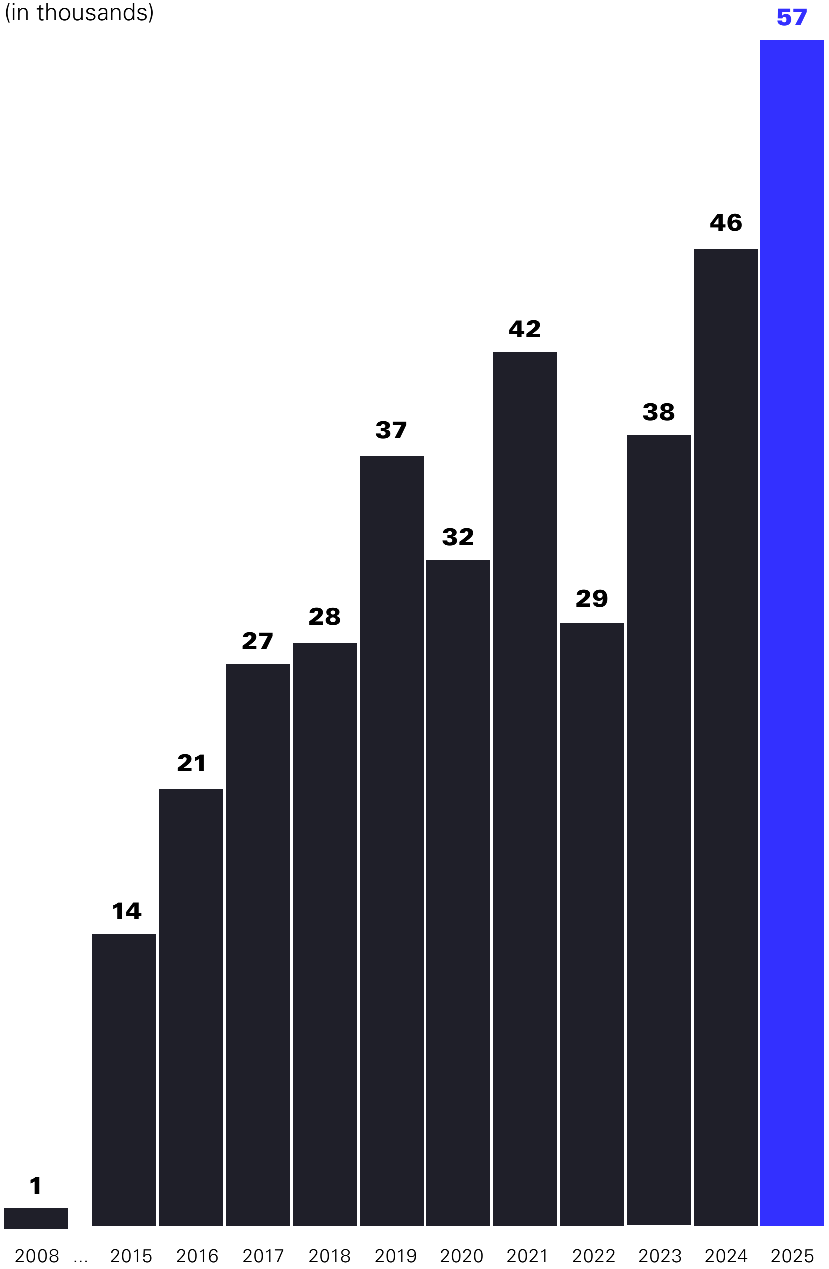
Leonteq offers one of the largest universes of structured products through its leading technology platform. The company also provides a comprehensive range of pension products.

Structured products

Structured products generally are highly versatile securitised investment solutions that combine traditional assets with derivatives. They offer suitable solutions for almost any market environment, whether prices are rising, falling, or moving sideways. The broad range of product types is designed to meet different investor needs and risk profiles. Capital protection products, for instance, are typically aimed at risk-averse investors, while leverage products cater to investors with a higher risk appetite who are willing to accept potential losses. Investors benefit from high degree of liquidity through continuous pricing in the secondary market. Structured products can be based on a wide range of underlying assets, such as a single security, a basket of securities, options, indices, exchange-traded funds, currencies, crypto assets, commodities, interest rates, credit, debt issuances, and, to a lesser extent, swaps.

Leonteq offers structured products in its own name but also enables banks via its partner model to become producers of their own products. Since our Group was founded in 2007, we have launched over 400,000 structured products on our platform.

Structured products issued
(in thousands)



Structured Products

Common underlying assets

- Equities
- Funds
- Interest
- Credit
- Currencies
- Commodities
- Crypto assets
- QIS

Advantages

- Express individual market view
- Tailored risk profile
- High degree of liquidity
- Broad asset class coverage

Structured product categories

We differentiate between structured investment products and leverage products. Structured investment products include capital protection, yield enhancement, and participation products. Leverage products are often exchange-listed and have shorter term maturities. The most popular products on Leonteq's platform are yield-enhancement products such as barrier reverse convertibles and autocallables.

1

Capital protection products

Capital protection products seek to provide either a high level of protection for the nominal amount at maturity, or complete protection.

Investors in these products expect the underlying to rise, but wish to be protected against significant drops in the price of the underlying.

A common structure are capital protection certificates with participation that offer a guaranteed repayment of a predefined percentage of the nominal (usually 100%) as well as the opportunity to participate in price gains of the underlying instrument. However, depending on the capital protection level, the participation rate may vary and therefore be lower or higher than would be the case if the underlying security was owned outright. The investor is exposed to the credit risk of the issuer or the guarantor and is not entitled to receive any dividends on any underlying equity.

2

Yield enhancement products

Investors in yield enhancement products expect sideways or slightly rising underlying prices. Reverse convertibles and barrier reverse convertibles are the most common yield enhancement products.

The buyer of a reverse convertible gives up the potential upside exposure to the underlying asset in exchange for an enhanced coupon. The holder of the product generally remains exposed to the downside of the underlying asset.

A barrier reverse convertible offers the investor a coupon regardless of the performance of the underlying asset, combined with conditional downside protection. A barrier event occurs if the level of the underlying asset trades at or below the predefined barrier level. Depending on the terms of the product, the barrier event may occur at any time during the life of the product (American barrier) or only on a predefined observation date (European barrier).

If a barrier event does not occur, the investor receives the initial investment amount at maturity. If a barrier event occurs and the underlying asset is at or below its strike level at maturity, the redemption of the product (physical or cash) will depend on the value of the underlying asset. If a barrier event occurs and the underlying asset at maturity is above its strike level, the investor receives a cash amount equal to the initial investment amount.

3

Participation products

In general, the performance of participation products is closely linked to the underlying asset's price movements, generally with no up or down limitations. The best-known participation products are tracker certificates, which track the performance of the underlying asset on a one-to-one basis.

Investors buying a tracker certificate are typically seeking to broaden their investment spectrum and are looking for investment opportunities outside the traditional asset classes. Tracker certificates have the potential to tap into new markets or strategies that are otherwise difficult for investors to access or that entail high costs. Tracker certificates based on indices or baskets also enable broadly diversified investments with a single transaction.

Other products feature conditional capital protection (bonus certificates) or leveraged upside participation (outperformance certificates).

4

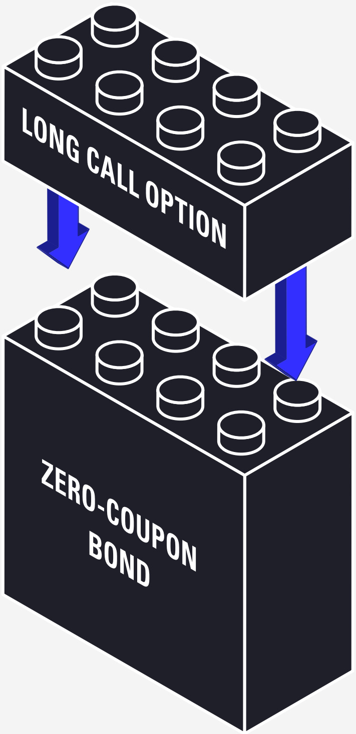
Leverage products

Leverage products are financial instruments that allow investors to gain greater exposure to the market without increasing their capital investment. This is achieved by using leverage.

Leverage products can broadly be categorised in warrants and products with knock-out. Warrants are securitised options on an underlying that exist in the form of call or put warrants. Leverage products with knock-out have a barrier. If this barrier is reached, the product expires prematurely. These products include knock-out warrants and mini futures with which an investor can participate in the price development of an underlying, similar to tracker certificates. The investor can either buy a long product in order to participate in rising markets or a short product in order to benefit from falling markets. Unlike tracker certificates, however, the investor only has to finance part of the market exposure. The remainder is financed by the issuer. This creates a leverage effect. The difference compared to normal futures is the built-in stop-loss level; if that level is reached, the mini future expires early. However, the investor does not have to meet additional margin requirements as it is the case for futures.

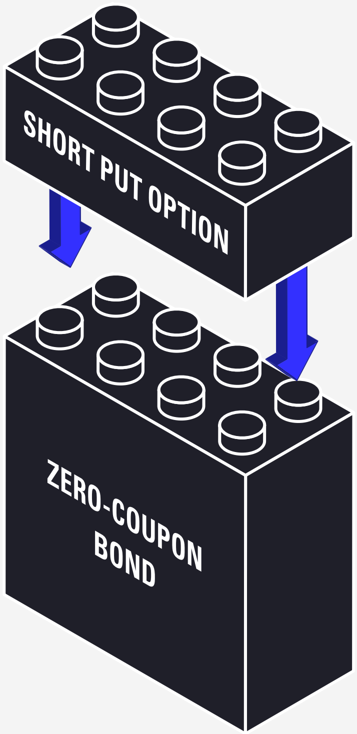
Building blocks of typical structured products

The illustration below visualises the building blocks of typical structured products payoffs, as described earlier



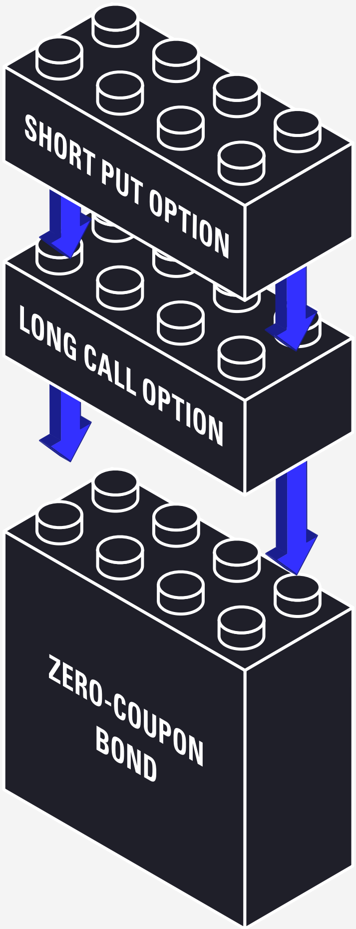
Capital protection note with participation

1



Reverse convertible

2



Outperformance certificate

3

Call warrant

4

Underlying assets

Leonteq provides a large universe of structured products with thousands of underlyings, which include equities and equity indices, as well as commodities, interest rates, credit and currencies. Leonteq also has one of the largest offerings of crypto asset investments in a securitised format and is an expert in fund derivatives as well as quantitative investment strategies. An overview of selected underlying assets can be found below.

Equities and equity indices

Equities represent a core underlying asset class on Leonteq's platform. The platform supports more than 2,000 single stocks, equity baskets and equity indices across global markets. This breadth enables the creation of structured products allowing investors to gain targeted exposure to specific regions, sectors or investment themes.

Credit, rates, currencies and precious metals

Credit underlyings include corporate and financial sector reference entities as well as diversified credit indices. Leonteq's platform enables the structuring of credit-linked notes on more than 550 reference entities, that allow investors to express views on credit spreads, default risk or sector-specific credit dynamics. Recent product innovations include reverse convertibles on more than 2,000 bonds, which are investment products designed to enhance the yield of a traditional bond in exchange for assuming additional risk associated with the sale of a put option on the underlying bond.

Interest rate underlyings encompass key benchmark rates, yield curves and interest rate differentials across major currencies. These underlyings support the creation of investment solutions aimed at managing interest rate risk, enhancing yield or implementing relative-value strategies across both rising and declining rate environments.

Currencies available on the Leonteq platform include up to 20 different currencies, covering all major markets such as the US dollar, euro, Japanese yen, British pound, Swiss franc and Hong Kong dollar.

Precious metals such as gold, silver, platinum and palladium are available as underlyings on the platform, supporting investment solutions focused on diversification, inflation hedging or defensive positioning.

Crypto assets

Leonteq enables access to over 30 crypto assets on its platform, offering exposure via tracker certificates (single assets, baskets, or indices) as well as AMCs providing exposure to discretionary, actively managed crypto strategies.

Investing in crypto assets via Leonteq structured products offers several advantages over direct investments. Investors benefit from Leonteq's status as a fully regulated issuer with an investment-grade credit rating and strong capital ratios. The structured product format allows solutions to be tailored to specific client requirements. In addition, investors are not required to manage cryptographic keys or maintain their own custody infrastructure. As "bankable" instruments, structured products can be traded and settled through conventional market infrastructure, in the same way as shares, bonds or ETFs.

Funds

Leonteq's fund derivatives desk provides dedicated trading and structuring expertise on mutual funds, working closely with a wide range of fund management companies to deliver innovative solutions and competitive pricing. With its structured products expertise, Leonteq is able to offer clients capital protection, leveraged exposure and dynamic allocation on mutual funds. The structuring team designs a wide variety of payoffs and indices linked to single name funds or baskets of mutual funds, delivered in the client's preferred format, including certificates, warrants and OTC.

Quantitative Investment Strategies (QIS)

Leonteq's Quantitative Investment Strategies (QIS), delivered in an index format, provide clients with access to a new and flexible type of underlying. These strategies can be customised to investor preferences across geographies, management styles, sectors, and asset classes, and incorporate systematic approaches such as volatility control or fixed dividend strategies. They also provide access to external expertise through actively managed portfolios and research-driven dynamic equity indices, combined with transparent methodologies, regulatory compliance and efficient launch processes. Professional and qualified investors can access detailed strategy information via a dedicated website, including valuations, track records, key metrics, factsheets and time series that are updated daily.

Special solutions

Leonteq is an innovator in the field of structured products which are also driven by client demand for special solutions. This includes for example products offerings with enhanced protection for investors or Shari'a-compliant products.

Triparty Collateral Management (TCM)

One key risk of structured products is the issuer credit risk, meaning if the issuer defaults, investors may not receive the expected returns. To mitigate this risk, collateral can be used to secure the structured product. Collateral refers to assets pledged by the issuer to the investor (or a representative thereof), which can be used to fulfil the issuer's obligations in case the issuer is unable to pay.

TCM is a robust and proven system for managing collateral. Developed by entities within the SIX Group, TCM operates as an independent and automated process, ensuring that structured products using TCM (TCM Products) remain fully collateralised at all times, providing continuous security and confidence for investors.

Under the TCM framework, collateral for TCM Products is securely held in a dedicated account (TCM Account) at SIX SIS AG (Collateral Custodian) and pledged to SIX Repo AG (Collateral Agent) on behalf of the investors in these TCM Products. Both SIX SIS AG and SIX Repo AG are Swiss-based entities within the SIX Group.

SIX SIS AG conducts an independent, intraday monitoring process to ensure the collateral remains adequate and aligned with the market value of the TCM Products. If adjustments are necessary, SIX SIS AG automatically and promptly makes them without involving Leonteq Securities AG, as Issuer of TCM Products. The Issuer cannot transfer positions from or close the TCM Account.

SIX SIS Repo AG, acting as Collateral Agent, will enforce collateral upon the occurrence of specific events (Realization Events).

Based on this approach, Leonteq launched its ETP+ product concept in 2022.

ETP+

Exchange traded products (ETPs) are a category of listed financial instruments. The definition of ETP can vary, depending on the listing jurisdiction. In most countries, ETP serves as a generic term encompassing collateralised or uncollateralised exchange trade notes (ETNs), exchange traded commodities (ETCs) and exchange traded funds (ETFs).

ETPs typically aim to replicate the performance of a specific basket or index representing a particular theme or asset class. This focused approach enables investors to gain exposure to a wide range of investment opportunities in a single trade. From tracking a specific sector to a geographical region or investment strategy, ETPs offer a simplified way to access the desired market segments.

Leonteq entered the ETP market in 2022 with its ETP+ label that offered a distinct innovation for the ETP market in Switzerland. ETP+ are issued by Leonteq Securities AG with enhanced investor protection through its TCM setup. Today, Leonteq offers a broad range of ETP+ products across various underlying assets, designed to address different investor needs.

Shari'a-compliant offering

Islamic banking and finance is an important way of offering financial services across much of the Gulf region as well as in Africa, South Asia and South East Asia. This approach to the provision of financial services is aligned with the rules of Shari'a (principles of the Islamic faith). Islamic banking and financial products are also available in some European countries, such as Switzerland and the UK.

Leonteq launched a Shari'a-compliant structured certificate programme in 2022 to make our product offering available to clients seeking Shari'a-compliant solutions for their asset portfolios.

The issuer of certificates in the context of this offering is IBDAA Certificate Issuer Ltd, a standalone special purpose vehicle based in Guernsey. Leonteq Securities AG acts as lead manager, calculation agent, and paying agent and it has other roles under the programme.

Through these certificates, investors benefit from a competitive minimum subscription size. Depending on the Shari'a structure adopted, they can obtain exposure to a wide range of asset classes, in addition to currencies and payoffs, including yield enhancement, capital protection, participation, warrants and FX payoffs.

Based on the asset class and payoff chosen, the certificates are structured to generate financial returns that are similar to those of equivalent traditional structured securities and expose the investor to the same risks as those positively or negatively affecting an investor in equivalent traditional structured securities.

Savings and pension products

Leonteq covers an extensive range of product types for every lifecycle stage (savings, investment and drawdown products).

Our product offerings support periodic premiums and one-off contributions across a broad range of tenors, risk profiles and participations on chosen underlyings. Insurance companies can implement innovative and flexible product features and also give advisors and clients the option of tailoring product characteristics to their individual needs (e.g. guarantee levels or capital market participation). In addition, insurance companies can incorporate different guarantee providers for their products, giving clients the choice between guarantees provided by a third-party or the insurer itself.

The principal features of our products include:

- Policy holders receive a minimum guaranteed redemption at maturity combined with upside potential through market participation.
- A market-oriented, unit-linked design provides guarantees that are generated directly through instruments booked to the account of the policy holder at market conditions.
- Our digital technology platform enables scalable and efficient processing while preserving the policy holders’ flexibility for numerous lifecycle events throughout the tenor of the policy.

Leonteq currently provides three types of insurance solutions. The offering comprises:

Long-term savings plans

Savings plans that are designed primarily to help retail clients build pension assets based on recurring contributions. In particular, Leonteq's unique solution allows for very long-term durations of up to 50 years, matching the retirement target of end-clients.

Savings plans enabled by Leonteq differ from traditional insurance and bank offerings through the integration of market-based guarantee components within each individual unit-linked contract, the capital-efficient upfront hedging of contract liabilities at the individual cashflow level over the full contract duration, highly flexible payment patterns and guarantee levels, as well as highly automated scalable investment administration.

Our unit-linked guarantee concepts also allow for third-party guarantees, where the provider of the savings plan and the guarantee provider are different entities.

Drawdown plans

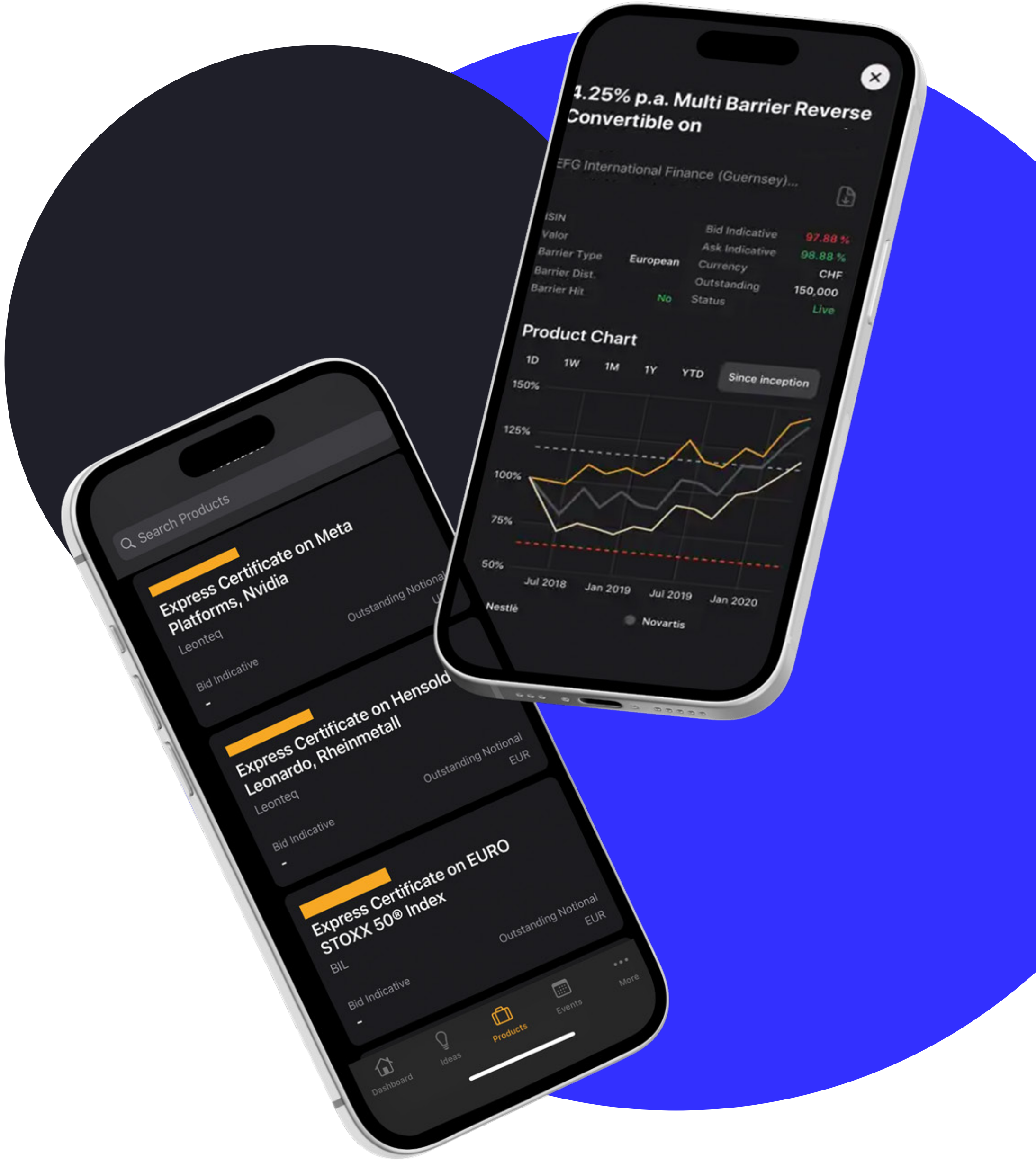
Drawdown plans mainly serve to provide additional income after retirement over a specified period of time. They are typically funded through a one-time contribution. They can be combined with a subsequent life annuity insurance policy.

From Leonteq's perspective, the difference between drawdown and savings solutions simply lies in different cashflow patterns. Consequently, Leonteq-enabled drawdown plans are run on the same platform and benefit from the same advantages as the savings plans.

Combined savings and drawdown plans

Combined savings and drawdown plans are designed as a means of building pension assets over time coupled with a drawdown plan. With its platform, Leonteq can efficiently combine these stages at individual cashflow level, applying the benefits described above in one integrated package.

Our technology



Leonteq's technology platform components have been developed and implemented in-house by our team of industry experts.

Our service architecture allows for an integrated and flexible application landscape and focuses on the automation of key processes across the organisation. Our platform is vertically integrated, covering the entire value chain from structuring, pricing, documentation, issuance, listing and settlement to risk management, market-making, lifecycle management, distribution, risk and regulatory reporting, as well as accounting services.

Common platform functionalities are implemented in one unique service layer that can be accessed by other applications. The grid network and calculation servers are crucial for various calculations and the distribution of such calculations.

Our technology platform operates on approximately 75 different applications, with data centres working independently on a 24/7 basis in two remote locations outside Zurich as well as being elasticised to the cloud. This technology platform plays an essential role in ensuring the quality of our products and services, the timeliness of delivery of our products and services, and the creation of innovative new product and service offerings.

Based on our technology, we have created tools and solutions for our clients and partners, democratising access to and the manufacturing of structured investment products.

LYNQS

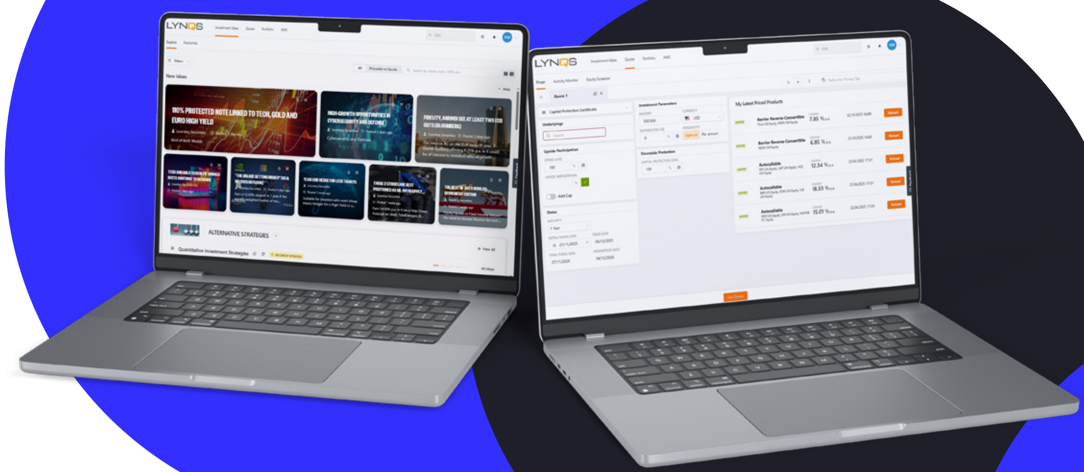
Leonteq enables clients to issue and distribute products via their own channels through LYNQS. This digital marketplace, which was developed in-house, gives Leonteq clients digital access to one of the largest structured product universes available. It is based on Leonteq's analytical library and financial product engine, providing Leonteq's clients with a completely new investment experience. They benefit from unique lifecycle management and investment ideas, enabling tailored and optimised investments.

LYNQS uses new application features in a scalable, efficient and modular way and offers open application programming interfaces (API) as well as an innovative white-labelling model for Leonteq's issuance partners and private banking clients. The white-labelling model is a ready-to-use solution that enables the client or partner to integrate LYNQS into its wealth management activity under its own corporate identity (B2B4C), thus avoiding lengthy and expensive IT development processes and reducing the operational burden. As of 31 December 2025, 1,035 clients were onboarded on LYNQS.

LYNQS consists of four distinct modules:

Optimise & Quote

Click 'n' trade tailor-made investment products from more than 10 renowned issuers, created in a fully automated manner to meet any investment need. Automated documentation is available in several languages and users can access a pre-trade risk analysis.



AMC

This solution empowers index sponsors to create and manage their own tailor-made index solutions and provides access to thousands of underlyings across different asset classes, including crypto assets, throughout global markets.

Investment ideas

The latest trends and investment ideas prepared and updated daily by Leonteq's leading structuring team.

Portfolio

A comprehensive overview of structured product portfolios and lifecycle management across all issuers.
It also allows users to keep track of fees resulting from different activities.

SHIP

As a marketplace for structured products, Leonteq acts as both an issuer of its own products and as a distributor of the structured products issued on the balance sheet of other financial institutions. Through SHIP's functionalities, Leonteq aims to reduce its hedging exposures by outsourcing option components to external counterparties while giving its clients and issuance partners access to a range of additional external hedging counterparties. Before SHIP was launched, the Leonteq platform allowed clients to select their desired credit risk via the multi-issuer platform. However, the option component was mainly provided by Leonteq and hedged on an aggregated macro level, resulting in risks that need to be backed by capital. With SHIP, we are outsourcing the option component to third-party providers if they offer a better price.

This back-to-back hedging approach on a trade-by-trade basis has always existed in the form of a manual process of price negotiations, confirmations and bookings. With SHIP, Leonteq is extending its platform to enable the automated quoting, trading, and booking of OTC derivative micro hedges through electronic messaging, as well as internal and external automation, providing a low-touch solution.

SHIP extends Leonteq's platform to allow for the automation of both the bond and the option component of third-party providers. This creates advantages for our clients, who benefit from improved execution for the option component combined with a zero-coupon bond component of their choice. It also creates advantages for our issuance partners, who are able to diversify their counterparty risk away from Leonteq. Further, it makes our business more scalable and profitable, which is in the interests of our employees and shareholders.

790+

Number of active portfolios managed through Leonteq AMC

220+

Number of active Index Advisors using Leonteq AMC to implement their strategies

2.2+ CHFbn

AMC outstanding volumes as of end-2025

AMC offering

Actively managed certificates (AMCs) are flexible, tradable financial instruments that encapsulate a dynamically managed investment strategy within a single certificate that is issued with an ISIN code, ensuring transparency and compliance with regulations. Professional managers (index sponsors) can implement proprietary technical or fundamental investment strategies that provide great flexibility, operational efficiency with no set-up and a predefined administration cost.

Leonteq has been offering AMCs for over a decade and has specialised in this area, providing one of the most comprehensive AMC platforms in the industry. All types of structured products can be used as index components for AMCs, as well as any kind of derivative such as listed options, forwards, futures, swaps and even customised OTCs and FX strategies. Index sponsors can also choose from a broad range of asset classes, including equities and indices, interest rate and fixed income, crypto assets, funds, FX, and money market instruments/cash equivalent.

Benefits of Leonteq AMCs

Swift implementation

A strategy can be implemented within less than two weeks.

Access & Reporting

All relevant information and daily reports are always available via LYNQS, our web-based platform.

Flexibility and cross asset offering

With Leonteq's cross-asset offering, virtually all liquid strategies and fee models can be supported thanks to the customisation options.

TCM collateralisation

By using the "Triparty Collateral Management" setup, the counterparty risk can be efficiently reduced.

Less administrative hassle

Portfolio adjustments can be implemented efficiently and completely digitally through a central rebalancing.

Secondary market

Leonteq provides intraday liquidity daily for the trading of the certificates. Even a listing on the Swiss Stock Exchange is possible.

Leveraging its technology, Leonteq partners with banks and insurance companies in its role as a service and technology provider. It creates and manages structured investment products for banks that have become Leonteq platform partners based on a white-labelling model. It also offers life insurance companies support in the area of retirement products to produce capital-efficient, unit-linked savings and drawdown solutions.

Solutions for banks

Through its structured investment service platform, Leonteq offers banks customised services across the entire product lifecycle, depending on their individual needs. Services include: Risk management, hedging, market-making and secondary-market servicing, advice on structuring, the establishment of an issuance programme, the design of information and marketing materials, the production of termsheets and documentation for individual trades, the listing and settlement of structured investment products, the provision of risk, regulatory and sales reporting related to structured investment products, and the provision of corporate centre services (e.g. account posting, book entries and cash flow reports).

The issuance of structured products under a white-labelling cooperation agreement gives our issuance partners access to additional and diversified long-term funding and represents an additional revenue stream. At the same time, issuance partners are able to offer their clients structured products in their own name.
Leonteq upgrades banks to an issuer/product producer via two distinct white-labelling models, while reducing complexity, costs and time-to-market. Banks can become producers either via the Partner model or the Sponsor model, which are explained in the following section.

Different models

Leonteq offers two primary models for partners to produce structured products: The Partner model and the Sponsor model. With the Partner model, partners have full control over the issuance entity, managing all operations and facing hedgers and service providers directly. This model allows for customisation of all documentation, including termsheets, with Leonteq providing services such as risk management, hedging, market-making, listing and regulatory reporting. Partners handle all transactions on their balance sheets, integrating them into their governance structure.

In contrast, the Sponsor model enables banks to access Leonteq's technology and services while reducing complexity. Launched in 2022, this model uses structuringHUB SA, an independent securitisation entity in Luxembourg, to issue structured products. The sponsors' involvement is limited to providing standard commercial banking services, with the products and hedging positions recorded on structuringHUB's balance sheet. This model offers sponsors a streamlined, standardised process, with Leonteq acting as the arranger and providing full support across the value chain.

Both models enable intermediaries to produce structured products with tailored or standardised solutions, benefiting from Leonteq's expertise and technology.

Benefits of becoming a partner or sponsor:

- **Increased revenues**
  Becoming a provider of structured products enables banks to receive a greater portion of the margin in the form of a production margin, rather than distribution remuneration, which is lower.
- **Stable funding**
  Residual issuance proceeds can be used internally as diversified funding to potentially generate additional core banking revenues.
- **Improved product customisation**
  Banks get tailored products to enhance the client experience, improve service quality and reduce operational risks.
- **Best execution**
  Instead of buying a securitised derivative and bond package, a bank can mix and match the best market price for a derivative with its own bond.
- **Reduced own credit risk**
  Credit risk arising from the purchase of structured products issued by investment banks can be reduced by replacing them with internally issued products, thereby substituting external counterparty risk with the company's own credit risk.

Since 2012, we have built a network of platform partners in Switzerland, Europe and Asia, and we currently work with more than ten white-labelling partners and sponsors. In addition to Leonteq's white-labelling partnerships, we offer structured products from more than 20 third-party issuers.

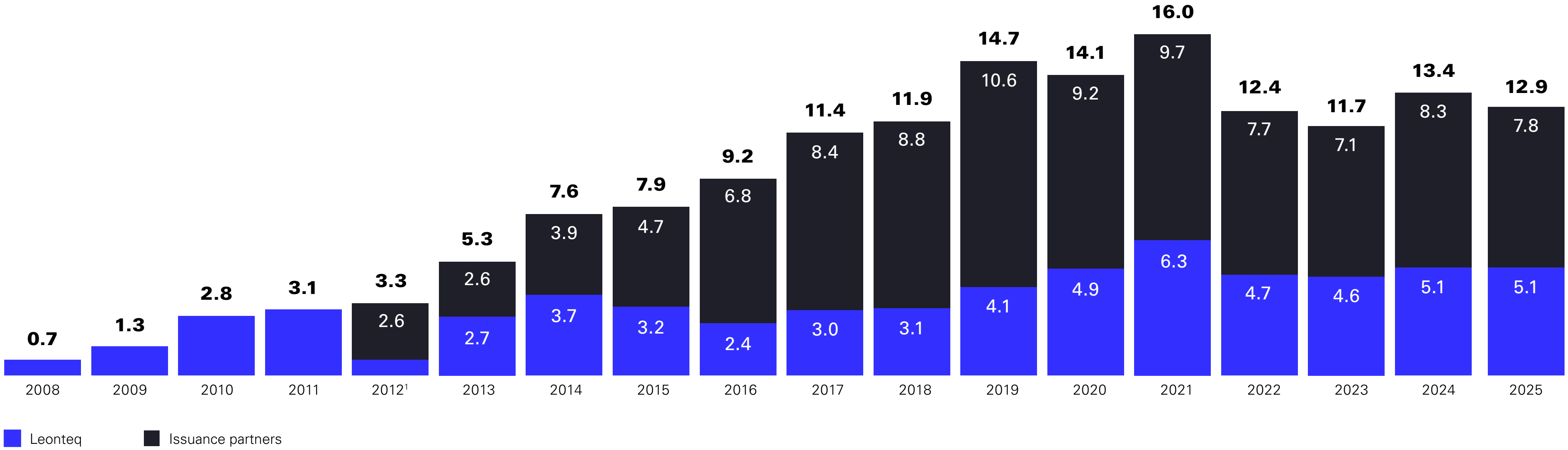
Leonteq continues to offer its own products, which serve as its primary source of funding, while maintaining the flexibility to offer clients the full range of products and payoffs, together with any additional features they require. As of end-2025, the outstanding product volume on our platform was CHF 12.9 billion.

Our sponsors and partners

Basler Kantonalbank
BIL Banque Internationale à Luxembourg
Cornèr
EFG
Raiffeisen
standard chartered

+8 sponsors & partners

Platform assets
(CHF billion)



[1] Before 2012, products were issued by EFG Financial Products; at the time of the IPO in 2012, Leonteq sold its Guernsey operations to EFG International; after the rebranding in 2013, Leonteq started issuing products under its own name.

Solutions for life insurance companies

Through its proprietary digital platform Omega, Leonteq enables its partners to manufacture capital-protected savings and drawdown solutions in order to provide their clients with attractive and flexible products across all lifecycle stages.

It also supports the pricing of investment components and the automatic processing of portfolio allocations to combine guaranteed investments from banking partners with market instruments in order to exactly match the value proposition for clients across the entire lifecycle of the retirement products. In addition, Leonteq provides services for the hedging of market exposures, particularly long-term interest rate risks, the management of rule-based market participations, and the monitoring and risk management of individual insurance policies and retirement accounts.

Benefits for life insurance companies using Leonteq's solutions:

- **Attractive client offering**
  Clients receive at guaranteed minimum amount at maturity and benefit from upside potential through market participation. Leonteq's solution allows clients to directly participate in higher interest rates through increased guarantees and additional upside. At the same time, the product offers clients protection against falling interest rates.
- **Extensive product range**
  The Omega platform supports products with any cash flow pattern (multiple or single contributions and withdrawals) across a broad range of protection tenors and enables life insurance companies to offer highly flexible capital protected savings, investment and drawdown solutions to their clients.
- **Bespoke solutions**
  The option to integrate bespoke solutions to client front-ends gives advisers and end-clients the possibility to tailor product characteristics, such as protection levels or capital market participation, to individual client needs.
- **Third-party guarantee**
  Insurance partners can incorporate different guarantee providers for their solutions, giving clients the choice between guarantees provided by a third-party or by the partner itself.
- **High capital efficiency**
  The Omega platform enables assets and liabilities on our partner’s balance sheet to be fully matched over the full lifecycle of the client contract.

Omega currently supports four products in the Swiss market. Three are offered in partnership with Helvetia Schweizerische Versicherungsgesellschaft AG (Helvetia) and one with Swiss Mobiliar.

The three products offered in partnership with Helvetia include a single premium financed savings plan, a drawdown plan, and a combined savings and drawdown plan with a guarantee provided by Raiffeisen Switzerland.

As part of our cooperation with Swiss Mobiliar, the Group offers a drawdown plan. The product generates a secure income, with the guarantee provided either by Swiss Mobiliar itself or by Bank Cler AG, depending on the client's preference.

We provide services for more than 52,000 individually managed unit-linked life insurance policies on an automated basis every year; this includes more than 77,000 policy contract changes and over 2.6 million processed transactions.

Omega also enables the fully automated digital processing of the entire lifecycle of insurance policies and capitalisation products. A key feature is the Omega Portal, a web-based application that enables our insurance partners to create, administer and track unit-linked life insurance products. A convenient web interface allows the insurer to immediately price and process policy adjustments. It supports a comprehensive set of business transaction events out of the box and thus substantially reduces onboarding costs. In combination with the fully modularised product design, the Omega Portal enables quick time-to-market for new unit-linked insurance solutions.

Our market

Structured products market

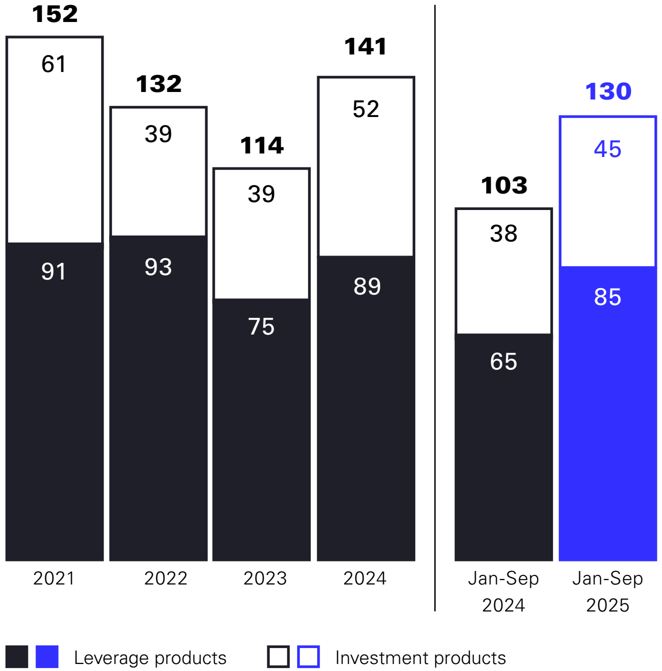
We are primarily active in the structured investment products markets of Switzerland, Europe, Asia and the Middle East. The global market for structured investment products is fragmented and each region is characterised by different types of investor behaviour and product preferences. The structured products market tends to be highly competitive and the industry is influenced by various external and macro-economic factors such as regulatory developments, interest rate levels, funding needs, insurance innovations, market volatility of the underlying assets, investors' knowhow and perception and demographic trends.
The vast majority of structured products are traded over the counter (OTC), directly between counterparties or via dealers, reflecting their largely bespoke nature. As a result, comprehensive statistics on OTC market volumes are scarce. One of the few available sources is the Swiss Structured Products Association, which publishes the OTC volume data reported by its members. In contrast, exchange-traded volumes are disclosed more transparently by most European exchanges and are discussed in the market overview below. These reports therefore provide an indication of market trends, but only reflect a fraction of the total volume traded.

European market

The European Structured Investment Products Association (Eusipa) represents the interests of the European structured investment products business. Its activities are focused on derivative instruments such as structured investment products and warrants. It publishes a quarterly market report with details of the listed turnover and outstanding volumes of the largest structured product exchanges in Europe, including Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Sweden and Switzerland.

Following the recovery of structured product volumes in European financial markets in 2024, turnover remained strong during the first three quarters of 2025 (figures for the fourth quarter were not yet available at the time of the publication of this Annual Report). Turnover reached EUR 130 billion in the first three quarters of 2025, a 26% increase compared to turnover of EUR 103 billion in the same period of 2024. The increase was driven by higher turnover in both leverage (up 32%, or EUR 20.9 billion) and investment products (up 19%, or EUR 7.0 billion) for the first three quarters of 2025.

Eusipa listed market turnover
(EUR billion)



Source: European Structured Investment Products Association

Swiss market

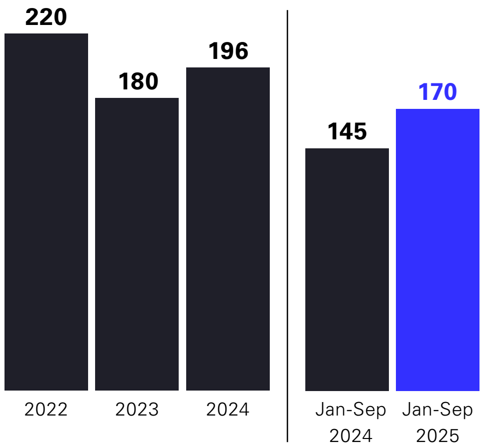
The Swiss market can be assessed by looking at statistics published by the Swiss Structured Products Association (SSPA), taking into account both listed and unlisted products created in or for Switzerland and sold nationally and internationally, as well as listed turnover published on a monthly basis by SIX Swiss Exchange.

SSPA changed its reporting methodology in 2022. The definition of the products taken into account was amended and product coverage became narrower as a result. Due to this optimisation, the statistics presented here are not directly comparable with the data in previous reports.

Figures for the fourth quarter were not yet available at the time of the publication of this Annual Report). Therefore, the below analysis focuses on the description of turnover development for the first three quarters of 2025, compared to the first three quarters of 2024.

SSPA reported a 17% increase in total turnover with structured products for the first three quarters of 2025, rising from CHF 145 billion in the same period in 2024 to CHF 170 billion. This increase was predominantly driven by higher turnover in yield enhancement products (up 25%, or CHF 17 billion). Turnover in capital protection products and leverage products also increased, by CHF 6 billion (44%) and CHF 5 billion (13%) respectively. Yield enhancement products represented the largest product category again, with a total volume of CHF 86 billion in the first three quarters of 2025 (compared to CHF 68 billion in the same period of 2024), accounting for 50% of the market (compared to 47% in the same period of 2024). Leverage products constituted the second-largest product type, with turnover reaching CHF 44 billion (Q1–Q3 2024: CHF 39 billion) and a market share of 26% (Q1–Q3 2024: 27%). Turnover with participation products decreased by 17% to CHF 15 billion (Q1–Q3 2024: CHF 18 billion), corresponding to a market share of 9% (Q1–Q3 2024: 12%). The most important asset class was equities, accounting for 52% of turnover (Q1–Q3 2024: 55%), followed by foreign exchange and fixed income with 29% (Q1–Q3 2024: 25%) and 12% (Q1–Q3 2024: 10%) respectively. OTC products accounted for 69% of turnover in the first three quarters of 2025 (compared to 65% in the same period in 2024). Meanwhile, turnover in listed products accounted for 31% in the first three quarters of 2025 compared to 35% in the same period of 2024.

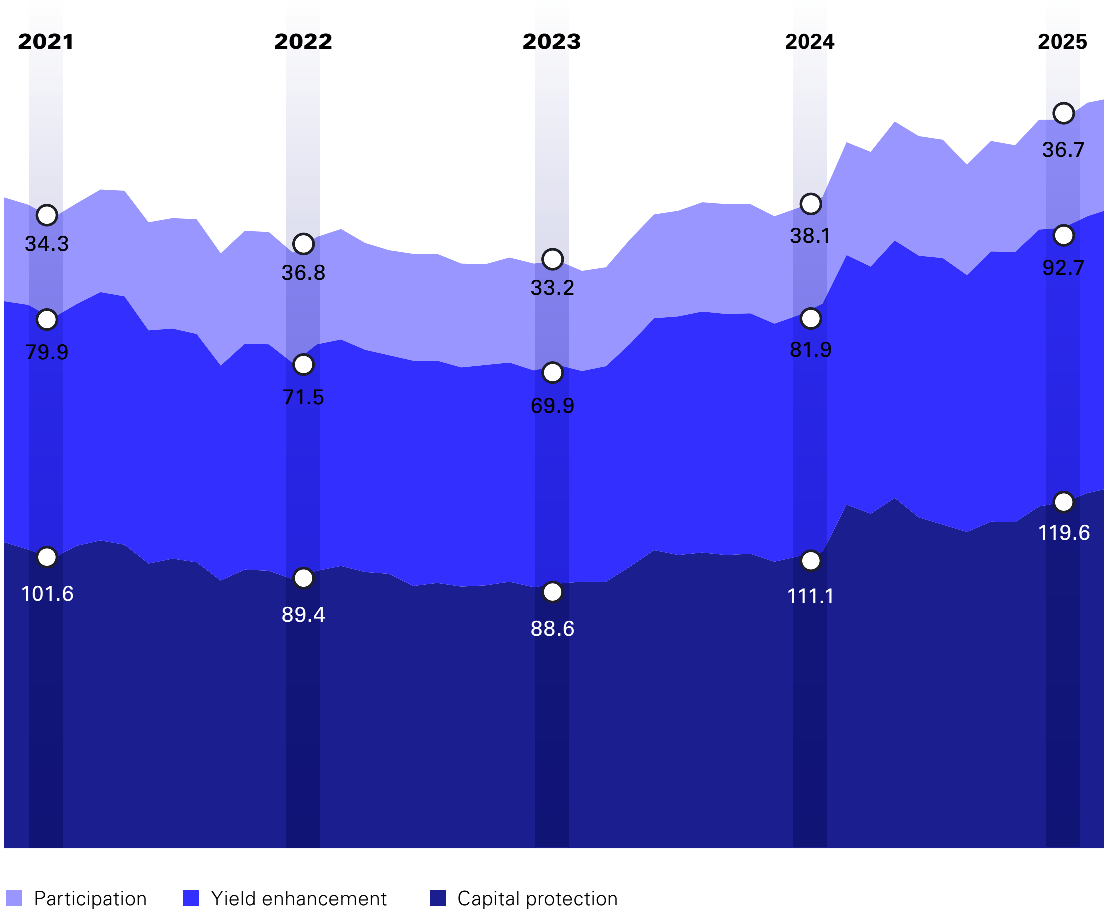
SSPA market turnover
(CHF billion)



Source: Swiss Structured Products Association

The Swiss National Bank publishes data on securities holdings in bank custody accounts for resident and non-resident custody account holders. The custody accounts are comparable to Leonteq's platform assets and represent the volume of structured products outstanding. The numbers show that the amount of money invested in structured investment products (excluding leverage) totalled CHF 249 billion as of end-October 2025, up 8% from CHF 231 billion as of end-December 2024. The share of yield enhancement products increased slightly to 37%, compared to 35% as of end-December 2024.

Swiss National Bank: Securities holdings in bank custody accounts
(CHF billion)

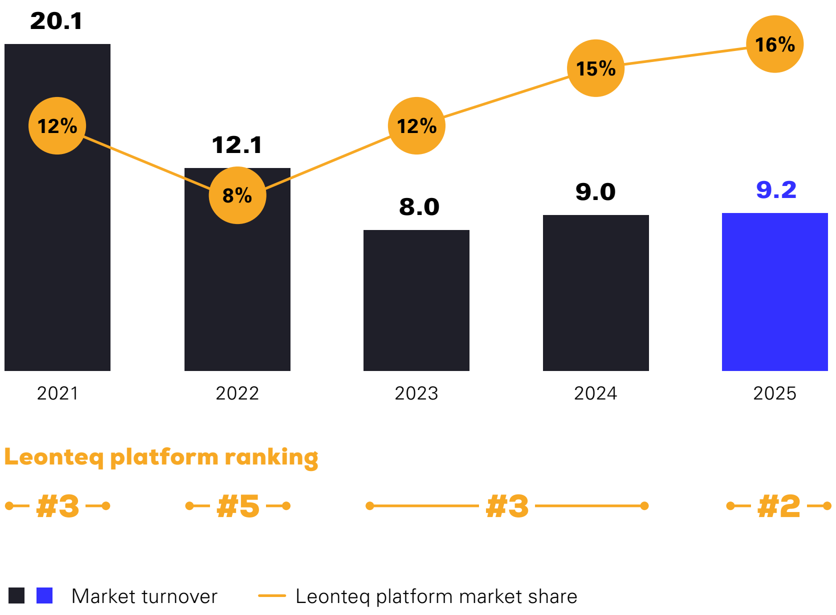


Exchange-listed product statistics are published on a monthly basis by SIX Swiss Exchange. Listed products at the SIX Swiss Exchange contribute typically less than 10% to the overall Leonteq platform turnover.

Total turnover for listed products on SIX Swiss Exchange remained relatively stable at CHF 9.2 billion (2024: CHF 9.0 billion). While turnover for leverage products increased by 26%, or CHF 0.8 billion, to CHF 4.1 billion, turnover for investment products decreased by 11%, or CHF 0.7 billion, to CHF 5.1 billion. The decrease in turnover for investment products was mainly driven by lower turnover with participation products.

The turnover on the Leonteq platform, including products issued by Leonteq and its partners Basler Kantonalbank, Banque Internationale à Luxembourg, Cornèr Bank, EFG International, Raiffeisen and Swissquote, grew by 10%, or CHF 0.1 billion, to CHF 1.5 billion in 2025 compared to 2024. As a result, the Leonteq platform increased its market share to 16% in 2025 from 15% in 2024 and ranked second amongst all issuers on SIX Swiss Exchange for listed products (2024: third).

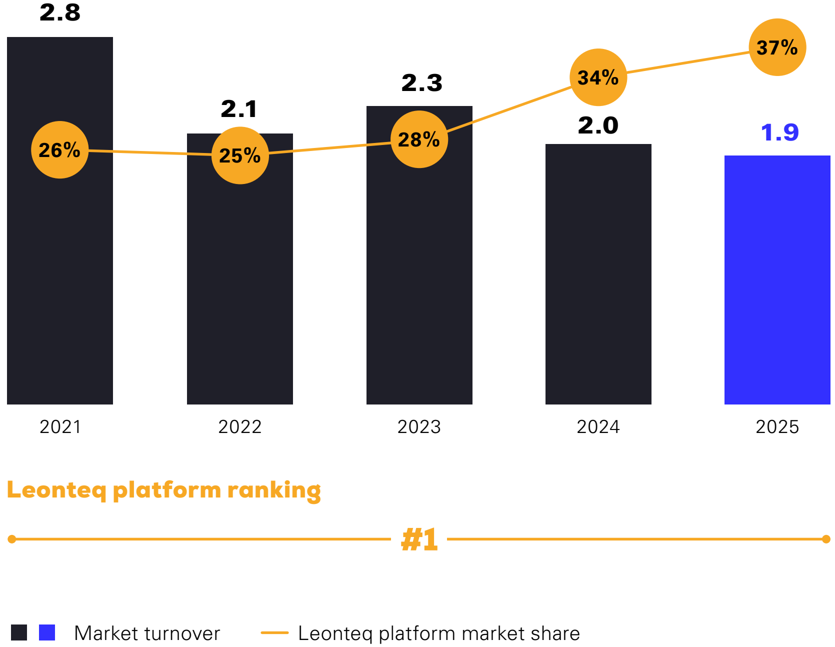
SIX total listed market turnover
(CHF billion)



Source: SIX Swiss Exchange

In the yield enhancement product category, market turnover totalled CHF 1.9 billion in 2025, compared to CHF 2.0 billion in the previous year, corresponding to a decrease of 5%. At the same time, turnover generated by the Leonteq platform in yield enhancement products remained stable at CHF 0.7 billion in 2025. This corresponds to a market share of 37% (2024: 34%). Leonteq has thus further improved its market-leading position in listed yield enhancement products on SIX Swiss Exchange.

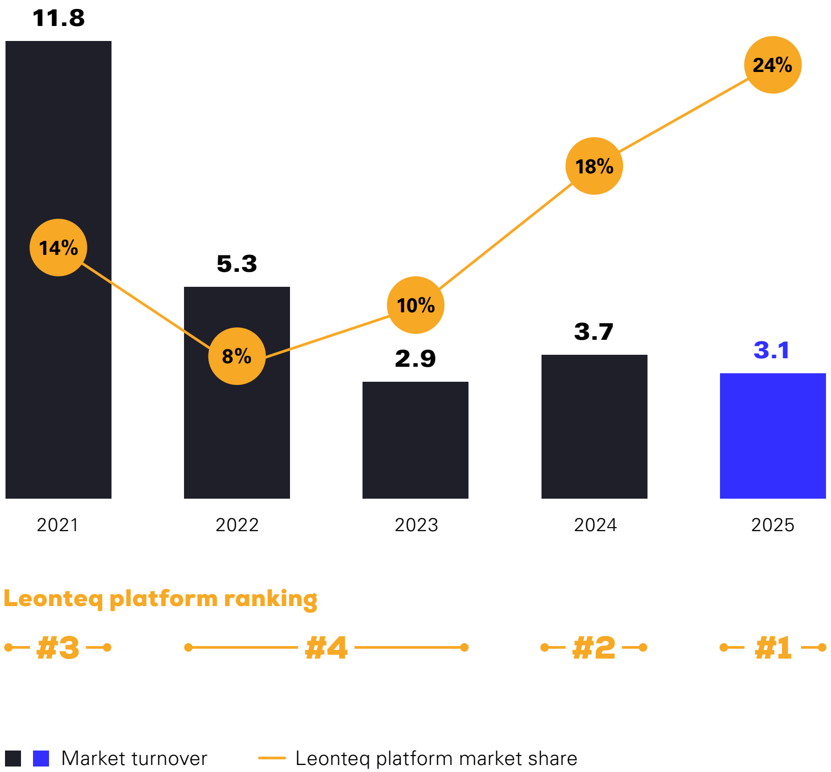
SIX listed market turnover: Yield enhancement products
(CHF billion)



Source: SIX Swiss Exchange

In 2025, market turnover with listed participation products on SIX Swiss Exchange declined by 17%, or CHF 0.7 billion, to CHF 3.1 billion, mainly driven by significantly lower turnover by one single issuer. The Leonteq platform generated turnover in participation products of CHF 0.7 billion in 2025, unchanged from 2024. This corresponds to a market share of 24%, compared to 18% in the prior year.

SIX listed market turnover: Participation products
(CHF billion)

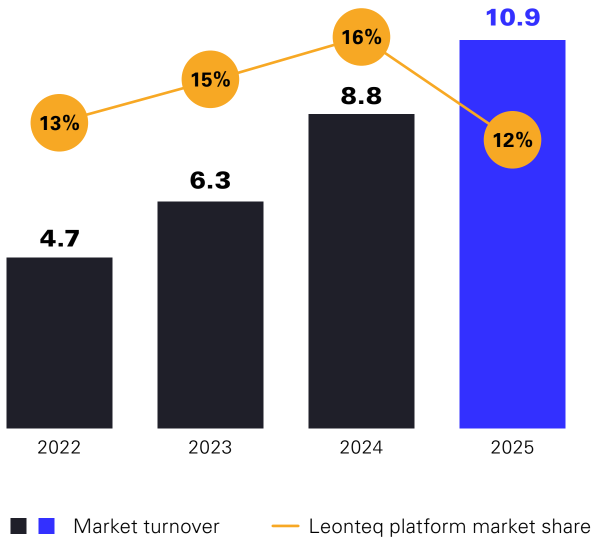


Source: SIX Swiss Exchange

Italian market

Borsa Italiana offers investors two dedicated markets for the trading of securitised derivatives: SeDeX and Cert-X. The products listed on SeDeX and Cert-X are primarily aimed at retail customers, while Cert-X also offers products targeted at professional clients. The Italian secondary market is one of the most active in the European landscape for securitised derivatives. Cert-X market is mainly a trading venue for investment certificates or other structured products listed after a public offer or following a private placement. The Leonteq platform, including products issued by Leonteq Securities AG and its platform partner EFG International, lists its products predominantly on Cert-X and achieved a market share of 12% in 2025, compared to 16% in 2024.

Cert-X listed market turnover
(EUR billion)



Source: Borsa Italiana

Our new strategy

ROE – A strategy to improve profitability and strengthen capital efficiency

Leonteq has taken decisive steps to address structural challenges and reposition the company for consistent profitability and shareholder value. While the Group has strong capabilities – including a broad client base, exceptional product expertise and advanced technology – parts of the traditional structured products market have been shifting towards a more volume-driven model with tightening margins. Leonteq's diversification efforts have not yet offset this trend. Operational complexity and legacy regulatory matters also affected performance, leading to increased demands on internal resources and requiring adjustments in how the business is managed and capital is allocated. These challenges, combined with evolving client expectations, have made it clear that change is necessary.

With its half-year 2025 results, Leonteq communicated a focused set of strategic priorities and an execution roadmap over 12 to 24 months. The plan is built around three pillars: Resizing underperforming areas, Optimising established activities, and Expanding high-potential initiatives – all with a view to improving profitability, strengthening capital efficiency, and restoring trust in the business.

R

Resize parts of the business that are not profitable and focus on strict cost management & control

O

Optimise parts of the business that are well established but have room for operational improvement and higher capital efficiency

E

Expand initiatives with strong potential for future revenue growth and where Leonteq has a unique selling proposition

Our targets and capital return policy

While Leonteq remains confident in its strategic trajectory, the company now expects – in light of the 2025 result – to achieve its mid-term financial targets in 2028 (previously: 2027).

In the context of the new regulatory regime and to improve capital generation capabilities, the Group targets an ordinary dividend payout ratio of approximately 30% of Group net profits (to be paid out in equal instalments out of retained earnings and reserves from capital contributions).

In addition, the Board considers distributing CET1 capital that is meaningfully in excess of a CET1 capital ratio of 15% at the end of a financial year through a share buyback programme launched in the subsequent year. The ambition is to return excess capital under this new framework through a share-buyback to be launched in early 2027, provided that the measures to optimize the company's capital framework have proven effective and the CET1 ratio is maintained at a level meaningfully in excess of 15% on a sustainable basis.

Financial targets 2028

60-80

Profit before taxes
(CHF million)

~10%

Return on Tangible Equity

Capital return policy

>15%

Buyback threshold
(CET1 ratio)

~30%

Payout ratio

Management Report.

Strategic progress

ROE

Leonteq has defined a strategy execution roadmap to Resize, Optimise and Expand its business with a view to improving profitability and strengthening capital efficiency. The company has executed in a disciplined manner against the defined key priorities outlined below.

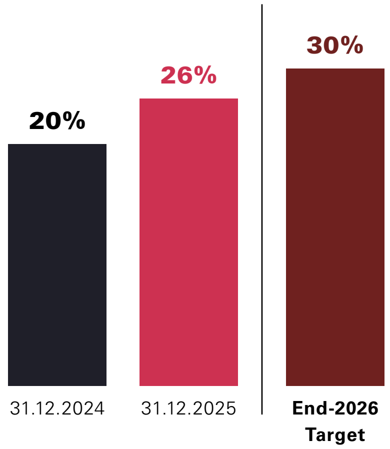
Resize

When it presented its new strategy, Leonteq announced that it had decided to exit the Japanese market by selling its loss-making subsidiary Leonteq Securities (Japan) Ltd. In the second half of 2025, Leonteq agreed to sell this subsidiary and the transaction is expected to close in the first quarter of 2026.

Furthermore, Leonteq increased headcount in its nearshoring center in Lisbon from 80 as of 31 December 2024 to 100 as of 31 December 2025, this represents 26% of its non-sales and non-trading staff population (target: 30% by end-2026).

Leonteq's efforts to exit "bench" by end-2026 are progressing well. It is taking this step in response to weaker client demand, which is significantly below management expectations and budget. In 2025, the company moved forward in executing its controlled wind-down roadmap, including the successful transfer of all Bench customers' balances to other providers.

Percentage of staff in near-shoring center Lisbon[1]



[1] Number of headcounts employed in Lisbon relative to the total non-sales and non-trading staff population of the Group

Optimise

With the aim of creating a more efficient management team and increasing accountability across the company, Leonteq has optimised its operational leadership structure by appointing a new Head Investment Solutions and new Sales Heads in Switzerland and Asia.

With regard to its white-labelling business, Leonteq has revised its acquisition framework to help identify new partners with the best strategic fit.

In order to optimise capital consumption, Leonteq has restructured its crypto asset offering in Germany.

Expand

ROE

AMC and QIS

One of Leonteq's main objectives is to grow its recurring revenue streams by focusing on AMCs (which also includes tracker certificates, exchange traded products and other open-end products), and to increase the share of wallet with its clients by further scaling the company's offering of quantitative investment strategies (QIS).

It made good progress in this area in 2025 by consistently rolling out its new generation of AMCs to a broader client base. This offering has attracted considerable interest, especially in Asia, and the outstanding volume had already risen to approximately CHF 0.3 billion as of end-December 2025, an increase of 46% year-on-year.

Overall, the total outstanding volumes in AMCs amounted CHF 2.3 billion (-5% year on year) which provided the Group with recurring revenues totalling CHF 64.9 million in 2025.

Our offering of QIS has further expanded. In particular, the addition of decrement indices and excess return strategies for almost 300 underlying assets represent significant advancements in this area.

LYNQS

We also made progress with our digital solution LYNQS. Major developments included the addition of high-rated European and Asian third-party issuers on the platform, as well as the enablement of QIS for pricing. Further, the Investment Ideas module was revamped to better promote Leonteq proprietary offerings such as decrement indices, excess return and QIS.

In 2025, the number of products initiated via LYNQS increased by 73% to 18,934 products, compared to 10,915 in 2024. As a result, its click 'n' trade ratio improved to 33% in 2025, compared to 23% in 2024. This demonstrates the company's success in shifting trade execution to the platform, particularly for smaller ticket sizes.

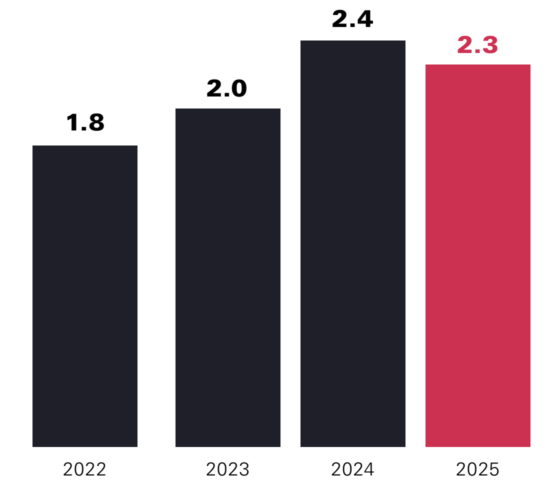
Retail flow business

We also advanced our retail flow business initiative, which represents our single biggest investment in recent years.

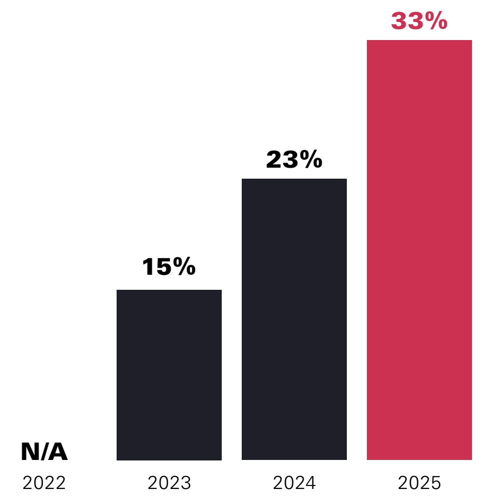
Leonteq entered the market of listed leverage products in Switzerland in April 2025 with Mini-Futures and Open-End Warrants with Knock-Out. Over the course of the year, we continued to expand this offering by including warrants. As of end-2025, we offered more than 10,000 listed leverage products on SIX and BIX Swiss, positioning Leonteq among the leading issuers in this market. Within eight months of entering the Swiss market, we had achieved a 7% market share in the offered product categories at SIX Swiss Exchange. This strong market position is underpinned by consistently high execution quality. According to the Payoff Market Making Index (PMMI), Leonteq ranked number one for leverage products, based on quote availability, spread tightness and quoted volumes.

At the beginning of 2026, the Group's subsidiary Leonteq Securities (Europe) GmbH received BaFin approval for a license extension in Germany that will enable it to support Leonteq Securities AG in its trading activities. This also marks an important step in the expansion of the retail flow business in the German market with the ambition to go live in the second quarter of 2026.

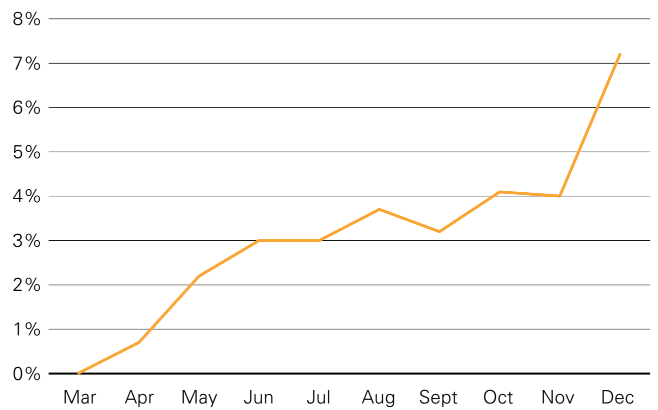
AMC outstanding volumes
(CHF billion)



Click 'n' trade ratio



Leonteq market share for selected leverage segment on SIX (March - December 2025)



Market share considers Leonteq turnover for listed mini futures, warrants, and warrants with knock-out feature

Our results

In 2025, Leonteq's new management team focused on restoring client confidence, transitioning to the new enhanced regulatory regime and executing its recently announced ROE strategy.

In a challenging environment Leonteq saw total operating income decline, mainly reflecting lower net fee income and trading result year on year. At the same time, it reduced its cost base, reflecting a reduction in personnel expenses as well as lower net provisions.

As a result, Leonteq reported a loss before taxes of CHF 33.3 million in 2025, compared to a profit before taxes of CHF 7.9 million in 2024. Adjusted for one-off resizing and regulatory costs, the underlying loss before taxes was CHF 21.5 million in 2025, compared to underlying profit before taxes of CHF 8.6 million in the prior year. The Group net loss was CHF 33.7 million in 2025 (underlying Group net loss: CHF 21.9 million), compared to Group net profit of CHF 5.8 million (underlying Group net profit: CHF 6.5 million) in 2024.

Following systematic efforts to implement RWA calculations according to the standardised approach for market risk introduced under the Fundamental Review of the Trading Book (SA-FRTB), Leonteq completed the transition to the new regime in record time and reported a strong capital ratio of 16.9%.

IFRS reported and underlying results

IFRS reported results (CHF million)	FY 2025	FY 2024	Change y-o-y	H2 2025	H1 2025	H2 2024	Change y-o-y
Net fee income	178.5	214.4	(17%)	90.5	88.0	96.5	(6%)
Net trading result	(3.1)	21.5	N/A	(42.6)	39.5	10.3	N/A
Net interest result	(6.4)	(0.4)	N/A	(1.5)	(4.9)	(3.3)	(55%)
Other operating income	3.3	3.0	10%	1.6	1.7	1.6	0%
Total operating income	**172.3**	**238.5**	**(28%)**	**48.0**	**124.3**	**105.1**	**(54%)**
Personnel expenses	(103.7)	(123.9)	(16%)	(44.3)	(59.4)	(57.6)	(23%)
Other operating expenses	(58.8)	(59.7)	(2%)	(28.5)	(30.3)	(31.7)	(10%)
Depreciation	(36.6)	(36.0)	2%	(18.8)	(17.8)	(18.0)	4%
Changes to provisions	(5.9)	(11.0)	(46%)	(3.7)	(2.2)	(2.8)	32%
Total operating expenses	**(205.0)**	**(230.6)**	**(11%)**	**(95.3)**	**(109.7)**	**(110.1)**	**(13%)**
Profit, loss and value adjustment of joint venture	(0.6)	0.0	N/A	(0.1)	(0.5)	0.0	N/A
Profit / (loss) before taxes	**(33.3)**	**7.9**	**N/A**	**(47.4)**	**14.1**	**(5.0)**	**N/A**
Taxes	(0.4)	(2.1)	(81%)	4.4	(4.8)	(4.9)	N/A
Group net profit / (loss)	**(33.7)**	**5.8**	**N/A**	**(43.0)**	**9.3**	**(9.9)**	**N/A**

Underlying results (CHF million)	FY 2025	FY 2024	Change y-o-y	H2 2025	H1 2025	H2 2024	Change y-o-y
Underlying operating expenses	(193.8)	(229.9)	(16%)	(86.6)	(107.2)	(109.4)	(21%)
Underlying profit / (loss) before taxes	(21.5)	8.6	N/A	(38.6)	17.1	(4.3)	798%
Underlying Group net profit / (loss)	(21.9)	6.5	N/A	(34.2)	12.3	(9.2)	272%

Total operating income

Total operating income decreased by 28% to CHF 172.3 million in 2025, compared to CHF 238.5 million in 2024, mainly driven by a lower net fee income and net trading result year on year.

Net fee income declined by 17%, or CHF 35.9 million, to CHF 178.5 million in 2025, compared to CHF 214.4 million in 2024. This decrease was mainly driven by lower fee income from the pension savings business on the back of the temporary halt in new business activities with Leonteq's largest insurance partner (due to a merger-related shift in priorities). Further, Leonteq saw a decrease in margins from 70 basis points in 2024 to 59 basis points in 2025, reflecting a change in its partner mix. Large ticket transactions contributed 4%, or CHF 6.6 million, of net fee income, compared to 6%, or CHF 13.9 million, in the prior year.

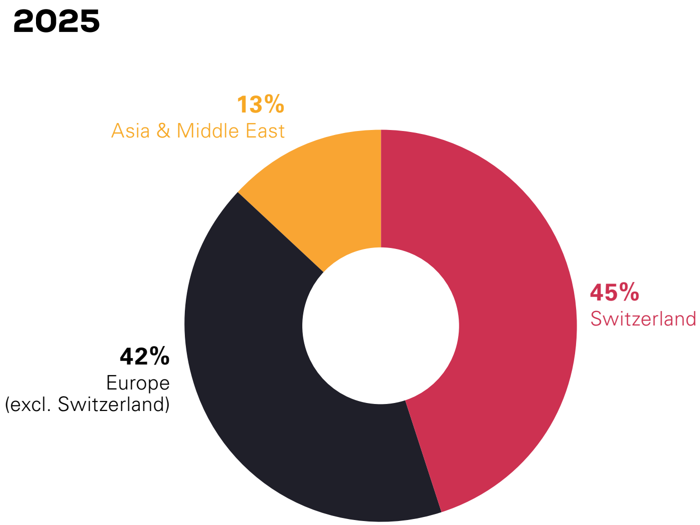
Looking at performance by region, net fee income in Switzerland declined by 19% to CHF 81.1 million (2024: CHF 99.7 million), mainly driven by a decline in fee income from the pension savings business. Operations in Europe generated net fee income of CHF 74.0 million (2024: CHF 96.1 million), mainly due to a change in partner mix. In the Asia & Middle East region, net fee income grew by 26% to CHF 23.4 million (2024: CHF 18.6 million), reflecting the first positive results of the changes in the leadership structure. Consequently, Asia & Middle East contributed 13% to total net fee income in 2025, compared to 9% in 2024.

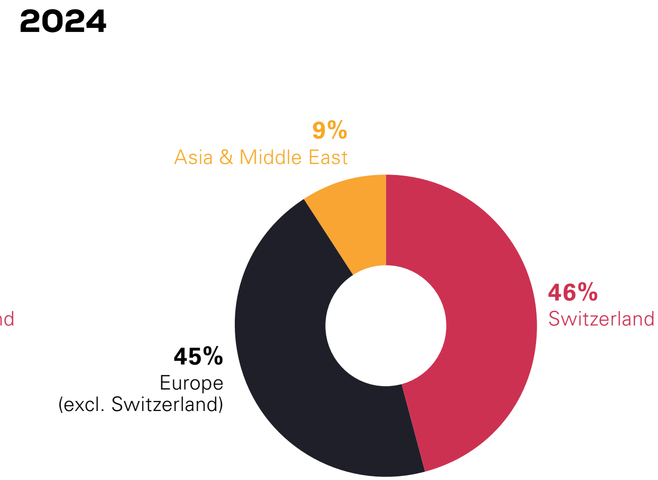
The positive hedging contributions recorded in the first half of 2025 following a period of heightened market volatility reversed in the second half of the year on the back of lower realised market volatility compared to implied volatility. Contributions from Leonteq's treasury activities were negative, primarily due to a change in the Group's investment portfolio in anticipation of the newly defined business-specific liquidity regime, which yielded lower returns. The combination of these effects led to a decrease in the **net trading result** to CHF -3.1 million in 2025, compared to CHF 21.5 million in 2024.

In preparation for the new regulatory regime, Leonteq extended and used available credit facilities, resulting in higher interest expenses. At the same time, interest income declined due to the decrease in interest levels. As a result, the **net interest result** totalled CHF -6.4 million, compared to CHF -0.4 million in 2024.

Other operating income increased slightly to CHF 3.3 million, compared to CHF 3.0 million in the prior year, mainly due to higher rental income.

Net fee income by regions





Total operating expenses

In the following analysis and discussion of the results, underlying operating expenses exclude one-off costs in connection with Leonteq's resizing programme (CHF 9.0 million in 2025, and CHF 0.0 million in 2024), as well as one-off costs in the context of the introduction of the new regulatory regime (CHF 2.2 million in 2025, and CHF 0.7 million in 2024).

The reconciliations to the corresponding IFRS line items are provided on page 218 of this report in the section "Alternative Performance Measures".

Total operating expenses decreased by CHF 25.6 million, or 11%, to CHF 205.0 million in 2025, compared to 2024, reflecting a reduction in personnel expenses as well as lower net provisions. Adjusted for one-off resizing and regulatory transition costs, underlying operating expenses decreased by 16% to CHF 193.8 million in 2025.

Personnel expenses decreased by 16% year on year to CHF 103.7 million (2024: CHF 123.9 million) due to lower recognition of deferred compensation from previous years, a significant decline in bonus accruals for the current year and lower fixed compensation due to a 7% decrease in Leonteq's staff base on the back of a cost programme. Adjusted for the related one-off resizing costs, underlying personnel expenses decreased by 20% year on year to CHF 98.5 million (2024: CHF 123.4 million).

Leonteq's staff base was reduced by 38 FTEs to 545 FTEs compared to 2024. This reduction was mainly driven by a decrease in the number of FTEs in Switzerland and Asia, which was partially offset by increases in our European offices, primarily in Portugal, reflecting our ambition to grow our local workforce in Lisbon.

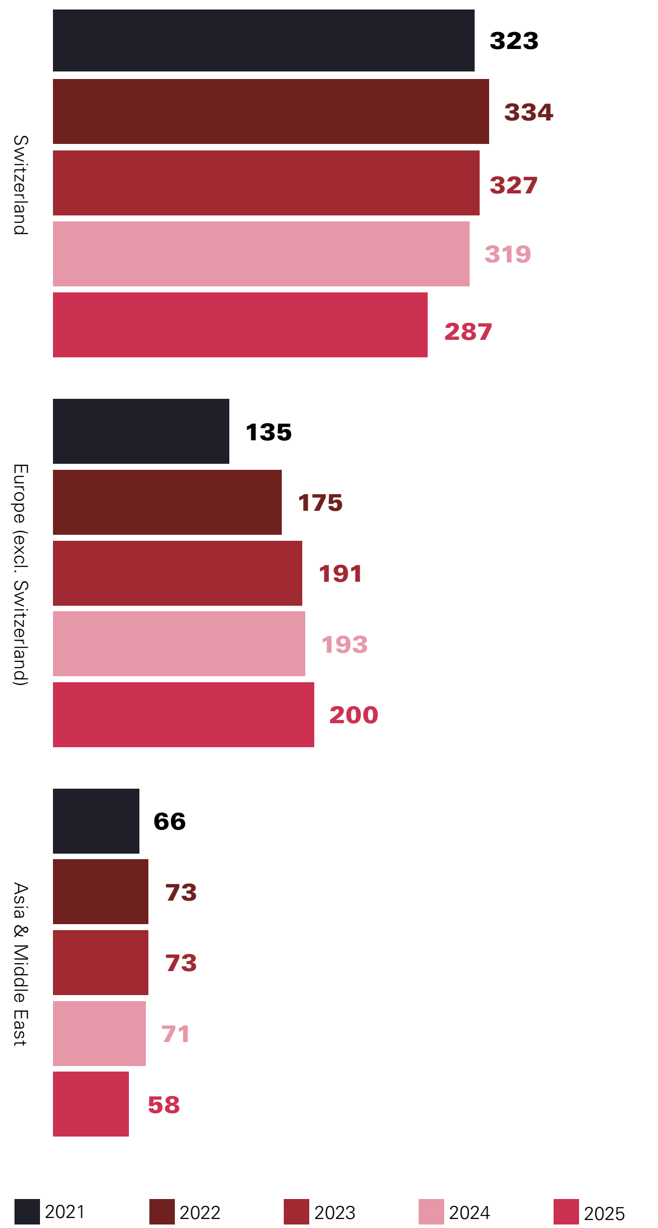
Other operating expenses decreased by 2% to CHF 58.8 million in 2025, compared to CHF 59.7 million in the prior year. This reduction was driven by lower expenses for professional services on the back of a 24% reduction in contractors. It was partially offset by higher IT-related expenses for network, data centre and market data services.

Depreciation of tangible and intangible assets rose by 2% to CHF 36.6 million in 2025, compared to CHF 36.0 million in 2024. These expenses are largely driven by Leonteq's investments in information technology equipment, as well as internally developed and purchased software. In addition, minor impairments were recognised in 2025 in connection with the resizing of certain business activities.

Capital expenditure for these items amounted to CHF 17.3 million, a decrease of 27% compared to CHF 23.6 million in the prior year. This reduction is a strategic shift, reflecting the substantial investments made in previous years that have laid the foundations for growth. As a result, the company is now focused on monetising and optimising existing projects. The investments made in 2025 were mainly limited to Leonteq's strategic initiatives, such as the retail flow business, LYNQS, and AMC Gateway.

During the year under review, the Group recorded significantly lower **net provisions** of CHF 5.9 million, compared to CHF 11.0 million of net provisions recognised in 2024 in connection with the conclusion of regulatory matters. Adjusted for resizing one-off costs, underlying net provisions decreased to CHF 2.4 million in the 2025 (2024: CHF 11.0 million).

FTE per region



Balance sheet

The composition of Leonteq's balance sheet is driven by outstanding volumes of structured products issued by Leonteq on the one hand, and by hedge positions to offset the exposure from structured products issued by Leonteq as well as by its platform partners on the other hand.

When distributing own issued products, Leonteq uses part of the cash proceeds to finance hedge positions and part to invest in a high-grade investment portfolio. Proceeds generated through the issuance of a partner's products are recognised on the issuance partner's balance sheet. The market risks arising from partner issuances are mainly hedged by Leonteq as part of its service offering. The risk transfer from the issuance partner back to Leonteq happens through OTC transactions, which are fully collateralised.

Leonteq applies a dynamic hedging approach to offset the market risk exposure induced by the client flow by investing either in listed equity securities (e.g. single stocks) or engaging in derivative transactions (e.g. futures, listed derivatives and OTC transactions) on the corresponding underlyings.

Since Leonteq's core franchise has historically centred on yield enhancement payoffs with equity securities as the underlying asset class, the embedded derivative components in such products are usually put options. The values of these options depend largely on share prices, with rising markets leading to lower replacement values and with decreasing markets leading to higher replacement values. The same principle applies for the derivative hedge transactions. The collateral placed with or received from hedging counterparties for exchange-traded derivatives, as well as the hedging arrangements entered into with Leonteq's partners increase or decrease this way.

Leonteq's total assets rose by CHF 491.3 million, or 5%, to CHF 11,158.6 million as of 31 December 2025, compared to CHF 10,667.3 million as of 31 December 2024. This was mainly due to an increase in trading financial assets, partially offset by a decrease in cash and receivables. Trading financial assets rose by CHF 587.6 million, or 14%, mainly due to higher inventory of shares related to the hedging requirements of the outstanding products. Cash and receivables decreased mainly due to a decrease in transaction volumes towards the end of the year. Financial assets / investments reflect Leonteq's investment portfolio, which remained relatively stable at CHF 2,665.0 million as of 31 December 2025 (31 December 2024:CHF 2,622.5 million).

Total liabilities increased by CHF 603.0 million, or 6%, to CHF 10,466.5 million, mainly driven by the increase in securities financing transactions, reflecting a shift in funding activities. Further, negative replacement values increased due to hedging adjustments to manage the portfolio risk profile.

Shareholders' equity totalled CHF 692.1 million as of 31 December 2025, down 14% from CHF 803.8 million as of 31 December 2024. This decrease was predominantly driven by a CHF 52.9 million distribution to shareholders and CHF 46.6 million in currency translation adjustments, mainly for structural US dollar positions in the context of the depreciation of the US dollar against the Swiss franc in 2025. These effects were partially offset by unrealised income related to debt instruments measured at fair value through other comprehensive income.

Balance sheet

CHF million	31.12.2025	31.12.2024	Change from YE 2024	Change from YE 2024
Cash and receivables	769.5	1,085.8	(29%)	(316.3)
Trading financial assets[1]	4,648.9	4,061.3	14%	587.6
PRV[2] of derivative financial instruments	2,943.8	2,765.5	6%	178.3
Financial assets / investments[3]	2,665.0	2,622.5	2%	42.5
Other assets	131.4	132.2	(1%)	(0.8)
Total assets	**11,158.6**	**10,667.3**	**5%**	**491.3**
Short-term credit and liabilities	2,320.1	1,932.9	20%	387.2
Trading financial liabilities	54.9	137.1	(60%)	(82.2)
NRV[4] of derivative financial instruments	2,664.2	2,421.3	10%	242.9
Own structured investment products[5]	5,283.0	5,185.7	2%	97.3
Other liabilities	103.4	137.5	(25%)	(34.1)
Deferred fee income	40.9	49.0	(17%)	(8.1)
Total liabilities	**10,466.5**	**9,863.5**	**6%**	**603.0**
Shareholders' equity	**692.1**	**803.8**	**(14%)**	**(111.7)**
Total liabilities and shareholder's equity	**11,158.6**	**10,667.3**	**5%**	**491.3**

1 Also includes trading inventories.
2 Positive replacement values.
3 Includes other financial assets designated at fair value through profit or loss and financial investments measured at FVOCI.
4 Negative replacement values.
5 Other financial liabilities designated at fair value through profit or loss.

Enhanced regulatory regime

Leonteq has been subject to enhanced capital and large exposure requirements since 1 January 2025. This regulatory regime takes into account Leonteq's growth and the evolution of its business model. Leonteq also completed its discussion with FINMA to define a new business-specific liquidity regime.

Leonteq welcomes this regime as it provides a widely understood regulatory framework and further strengthens Leonteq's risk profile for its clients, white-labelling partners and hedging counterparties.

As of 1 January 2025, Leonteq has been subject to enhanced capital and large exposure requirements as defined by the Swiss Capital Adequacy Ordinance (CAO).

This required the company to implement risk-weighted assets (RWA) calculations according to the standardised approach for market risk introduced under the Fundamental Review of the Trading Book (SA-FRTB). Given the complexity of such RWA calculations, Leonteq invested significant resources in its implementation requiring substantial changes to systems, data infrastructure, and calculation engines. Leonteq completed the transition in November 2025 significantly ahead of schedule.

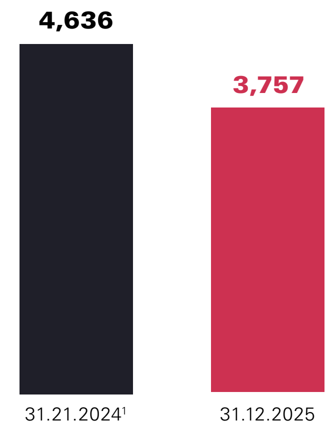
The implementation of the RWA calculations according to the standardised approach for market risk introduced under SA-FRTB had a material positive impact on Leonteq's capital position, decreasing the market risk RWA by 16% and resulting in an increase in the CET1 ratio of approximately 270 basis points to 16.9% at year-end 2025.

Leonteq also concluded discussions with FINMA to define a new business-specific liquidity regime. It has complied with the new regime since it took effect at the beginning of 2026 and would already have met the new requirements throughout the second half of 2025.

More details on the enhanced regulatory framework can be found in the risk management and control section of this report on pages 126 to 127.

CET1 capital ratio

Risk weighted assets
(CHF million)



[1] 31.12.2024: pro-forma figures only; risk-weighted assets are calculated according to B3F with market risk according to the SSA and scaling factors all 1 equivalent to 0 phase-in

Corporate Governance.

Corporate Governance

Leonteq's corporate governance complies with Swiss law and regulations as well as internationally accepted standards, and the Group recognises the importance of good corporate governance. Leonteq provides transparent disclosures about its governance to help stakeholders assess the quality of the Group's corporate governance and to assist investors in their investment decisions.

Corporate governance is a fundamental aspect of business management and ensures that a company is managed efficiently and effectively in the interests of all its stakeholders. In recognition of the importance of good corporate governance, Leonteq's Board of Directors has continuously improved the Group's governance framework and strengthened the independence, skills and diversity of the Board of Directors and its Committees.

Corporate governance developments at Leonteq in 2025 included:

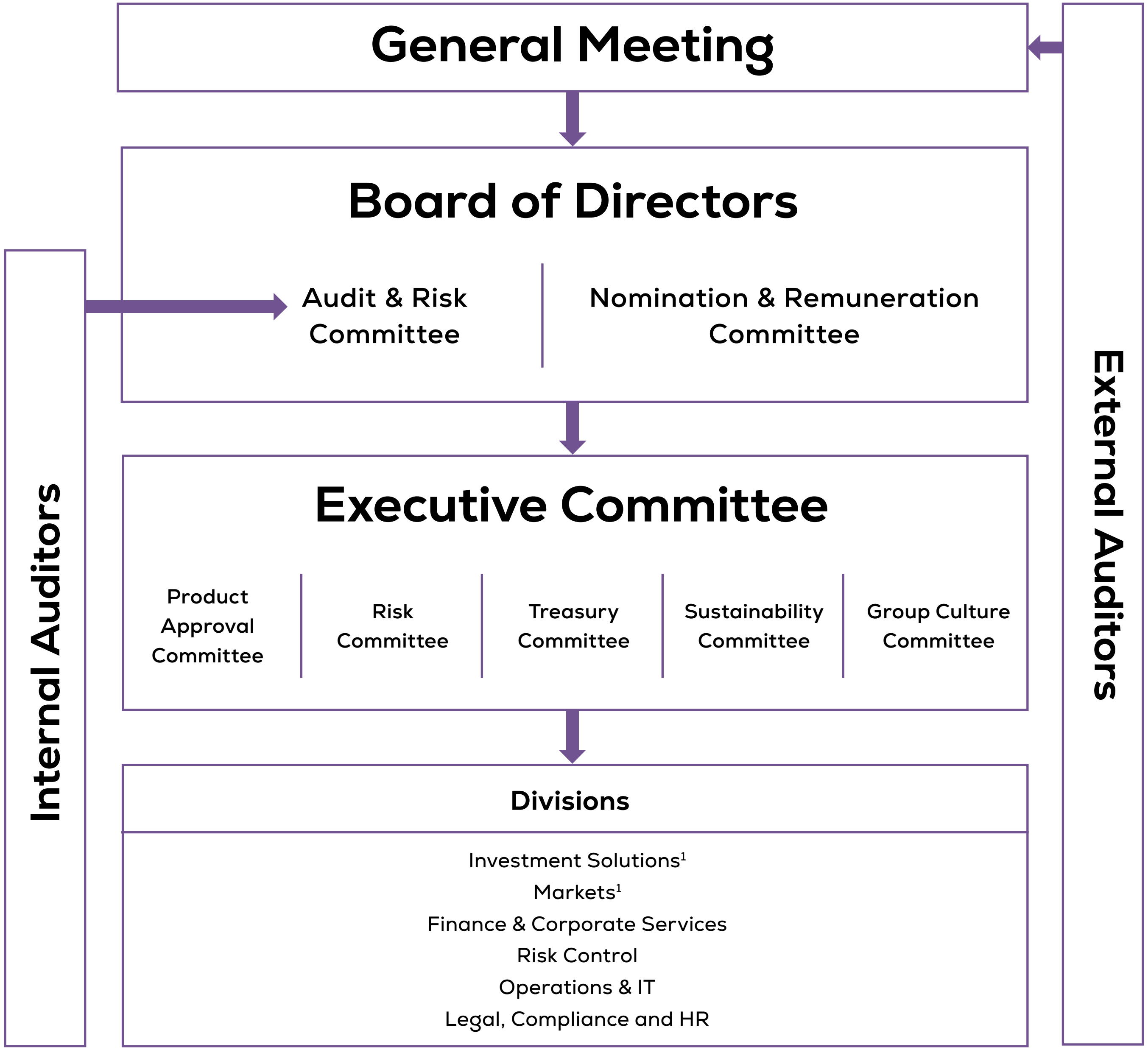
- The announcement that Sylvie Davidson, member of the Board of Directors since 2021, and Richard Laxer, member of the Board of Directors since 2018, would not stand for re-election at the Annual General Meeting 2025;
- The re-election of all other members of the Board of Directors at the Annual General Meeting 2025 for a term of one year;
- The election of Sylvia Steinmann as a new member of the Board of Directors, enhancing the Board's skill set, especially in the areas of technology, digitalisation and innovation;
- The appointment of Christian Spieler as CEO and a member of the Executive Committee, effective 1 March 2025, following an extensive search for a successor to Lukas Ruflin;
- The reduction of the size of Leonteq's Executive Committee from seven to five members, effective 8 May 2025;
- The announcement that Christopher Chambers, Chairman of the Board of Directors since 2017, would not stand re-election at the Annual General Meeting in 2026, and the initiation of the search for a successor; The addition of sustainability risks into the overall risk framework;
- The establishment of a Group Culture Committee as a standing committee of the Executive Committee;
- The implementation of a Nomination Policy to provide a structured and transparent framework for the nomination of qualified individuals to key positions within Leonteq;

Corporate governance framework

Leonteq's corporate governance framework comprises its governing bodies and its corporate governance policies, which define the competencies of the governing bodies and other corporate governance rules and procedures. Leonteq's governing bodies are the General Meeting, the Board of Directors and the external auditors.

Shareholders elect the members of the Board of Directors and the independent external auditors on an annual basis and approve statutory resolutions at the Annual General Meeting. Those statutory resolutions include the approval of the consolidated financial statements, amendments to the Articles of Association (if applicable), the approval of the total compensation of members of the Board of Directors and the Executive Committee as well as the advisory vote on the sustainability report. The Board is responsible for the overall strategic direction, supervision and control of the Group and appoints the members of the Executive Committee. The Executive Committee is responsible for the day-to-day operations and for implementing the overall strategy of the Group.

Leonteq's corporate governance policies comprise the Articles of Association, the Organisational and Management Regulations and the Code of Conduct & Ethics. The Articles of Association define the purpose of the business, the capital structure and the basic organisational framework. The Organisational and Management Regulations define the organisational structure of the Group, the responsibilities and areas of authority of the Board of Directors and its Committees, the competencies of the Executive Committee and its Committees, and the relevant reporting procedures. The Code of Conduct & Ethics defines the Group's standards of business conduct and the ethical values that the Board of Directors and all employees are required to follow, including adherence with applicable laws and regulations.



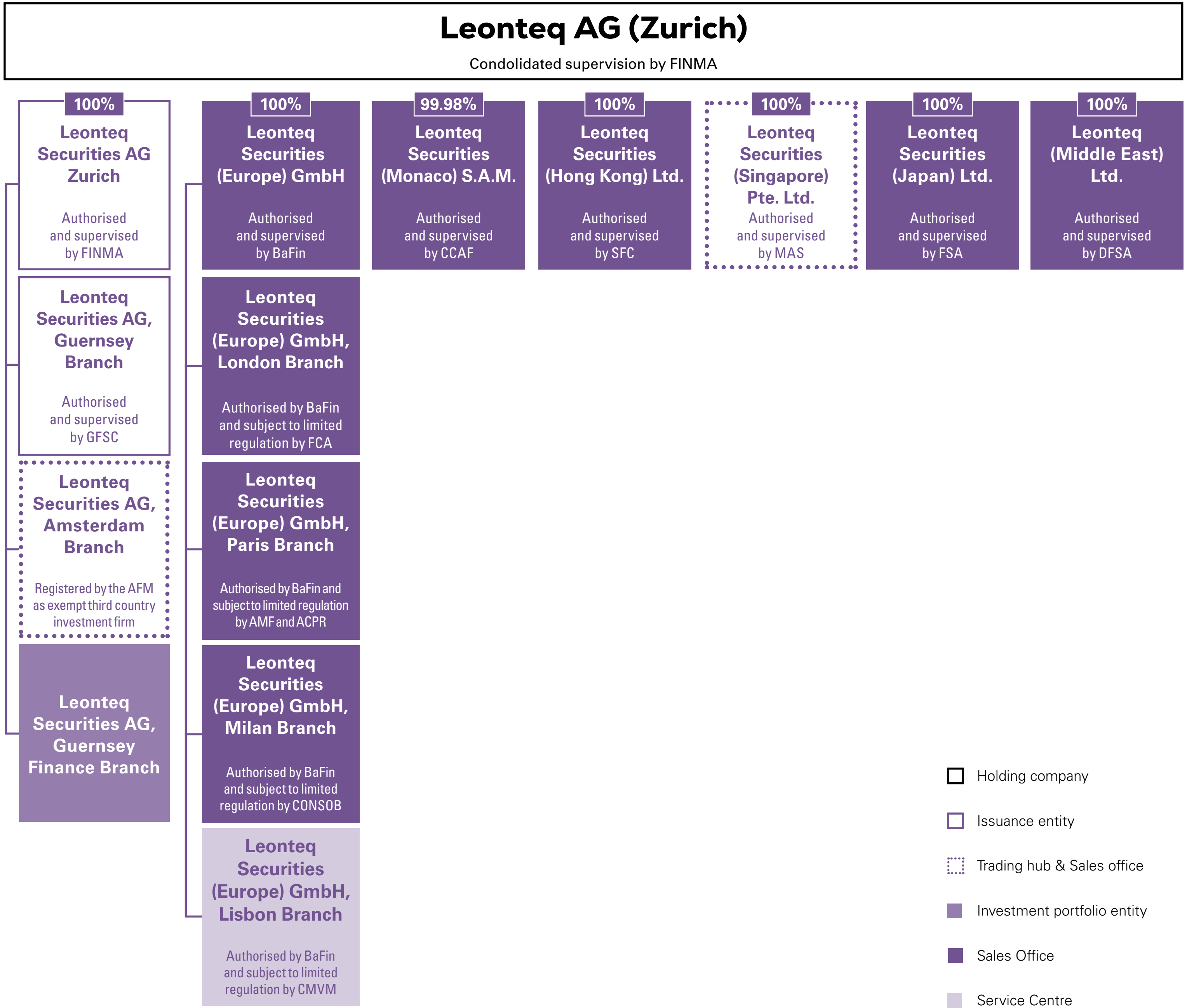
[1] The Head of Investment Solutions and the Head of Markets form the extended senior management team that provides support in the functional management of the Group and advises the EC on operational front-office functions

Leonteq is a Swiss fintech company with a leading marketplace for structured investment products. The Group comprises six divisions. Investment Solutions is responsible for the provision of financial services within the Group. Markets is responsible for trading and quantitative analysis. The other divisions comprise Finance & Corporate Services, Risk Control, IT & Operations, and Legal, Compliance & Human Resources.

Leonteq operates in highly regulated markets and complies with strict regulatory standards. The Group's legal entity structure as of 31 December 2025 reflects its business operations and regional footprint. The chart on the right hand side of this page provides an overview of all legal entities and their regulatory authorities.

Leonteq is headquartered in Zurich, Switzerland, and together with its subsidiary Leonteq Securities AG, which has an additional office in Geneva, is regulated by the Swiss Financial Market Supervisory Authority (FINMA).

The Group accesses the European market through Leonteq Securities (Europe) GmbH (referred to hereinafter as Leonteq Europe), a subsidiary of Leonteq, which is domiciled in Germany. Leonteq Europe has exercised passporting rights to access the markets of other countries in the European Economic Area, and it has branch offices in Lisbon, London, Milan and Paris. Leonteq also has a subsidiary with a registered office in Monte Carlo, Leonteq Securities (Monaco) SAM. Leonteq accesses the Asian market through its subsidiaries in Hong Kong, Singapore and Tokyo. In the first half of 2025, the Group decided to exit the Japanese market with the sale of its subsidiary in Tokyo. On 4 December 2025, Leonteq announced that it had agreed to sell its entity in Japan and the transaction is expected to close in the first quarter of 2026. The Middle East is covered through Leonteq (Middle East) Ltd in Dubai.



Leonteq AG is the Swiss holding company responsible for the overall management of Leonteq Group. The registered shares of Leonteq AG are traded on the main standard of SIX Swiss Exchange in Zurich (security no. 19089118, ISIN CH0190891181, ticker LEON). On 31 December 2025, the company's market capitalisation was CHF 253 million.

Leonteq also has stakes in companies that are not part of the issuer's consolidated group and do not fall within the scope of the company's operational group structure according to the SIX Directive on Information relating to Corporate Governance:

Leonteq has a 50% participation in Bench Services AG, a joint venture involved in servicing a Pillar 3a foundation in Switzerland, and a 10% stake in BX Swiss AG, a stock exchange based in Zurich. In July 2025, Leonteq announced its intention to exit its bench pension savings initiative in the course of 2026.

The registered office and share capital of each subsidiary as of 31 December 2025 is listed in the table below:

Name	Registered office	Currency	Capital
Leonteq Securities AG[1]	Europaallee 39, 8004 Zurich, Switzerland	CHF	15,000,000
Leonteq Securities (Europe) GmbH[2]	Neue Mainzer Strasse 28, 60311 Frankfurt am Main, Germany	EUR	200,000
Leonteq Securities (Hong Kong) Ltd.	17th floor, 33 Des Voeux Road Central, Central, Hong Kong	HKD	10,000,000
Leonteq Securities (Japan) Ltd.[3]	ARK Hills South Tower 9F, 1-4-5 Roppongi, Minato-ku, Tokyo, Japan	JPY	312,500,000
Leonteq Securities (Monaco) SAM	Villa Alexandra, 35 Boulevard Princesse Charlotte, MC, 98000 Monaco	EUR	500,000
Leonteq Securities (Singapore) Pte Ltd.	8 Marina View, #31-02, Asia Square Tower 1, Singapore 018960	SGD	1,000,000
Leonteq (Middle East) Ltd.	Gate District Precinct Building 2, Unit 405, Level 4, DIFC, Dubai, United Arab Emirates	USD	3,000,000

1 Including branches in Guernsey (Block F, Hirzel Court, St Peter Port, Guernsey GY1 2NQ, Channel Islands) and in Amsterdam (ITO Tower, Gustav Mahlerplein 66-A, 1082 MA Amsterdam, Netherlands).

2 Including branches in Milan (Via Verziere 11, 20122 Milan, Italy), Lisbon (Rua Castilho 2, 1250-069 Lisbon, Portugal), London (108 Cannon Street, London EC4N 6EU, Great Britain) and Paris (80, avenue Marceau, 75008 Paris, France).

3 Leonteq agreed in the second half of 2025 to sell its entity in Japan and the transaction is expected to close in the first quarter of 2026.

Shareholders

Capital structure

Ordinary capital

Leonteq's total issued share capital as of 31 December 2025 amounted to CHF 18,494,242, divided into 18,494,242 registered shares, with a nominal value of CHF 1.00 each. All registered shares are fully paid-in and entitled to a dividend. Each share carries one vote. No preferential rights or similar rights are attached to the shares. Leonteq does not have any participation certificates outstanding and no profit-sharing certificates are outstanding or have been issued in the past. The registered shares of Leonteq AG (security no. 19089118, ISIN CH0190891181, symbol LEON) are listed on the main standard of SIX Swiss Exchange and are included in the Swiss Performance Index SPI®.

Capital band

The company has a capital band ranging from CHF 17,569,530 (lower limit) to CHF 20,343,666 (upper limit). The Board of Directors is authorised to increase or reduce the share capital once or several times within the capital band and by any amount, or to acquire or dispose of shares directly or indirectly, until 28 March 2029 or an earlier expiry of the capital band. The capital band can be used subject to FINMA's approval and provided the relevant capital requirements are met at all times.

An increase in share capital is only permissible to the extent required to comply with legal or regulatory capital and / or regulatory liquidity requirements. If the share capital is increased from conditional capital, the upper and lower limits of the capital band increase accordingly.

Capital increases within the capital band are carried out by issuing new registered shares with a nominal value of CHF 1.00 each. Capital reductions are executed by cancelling registered shares with a nominal value of CHF 1.00 each.

Conditional capital

The Company's share capital may be increased by a maximum aggregate amount of CHF 1,000,000, corresponding to around 5% of the share capital of Leonteq. The share capital may be increased through the issuance of a maximum of 1,000,000 registered shares, fully paid-in with a nominal value of CHF 1.00 each, upon the exercising of option rights or in connection with similar rights relating to shares (including existing or future Restricted Stock Units, RSU) granted to employees, directors and other officers of the Company or its subsidiaries, according to the regulations prescribed by the Board of Directors. The pre-emptive rights and advance subscription rights of shareholders are excluded. The acquisition of registered shares and every subsequent transfer of those registered shares will be subject to transfer restrictions in accordance with the Articles of Association.

Conditions for the allocation and exercising of option rights and similar rights are determined by the Board of Directors. The shares may be issued at a price below the market price. Further information about the RSU programme is provided in the Compensation Report.

Changes in capital

On 22 December 2023, the company completed a share buyback programme that was launched on 3 April 2023. A total of 439,855 own shares, equivalent to 2.3% of the company's share capital, were repurchased via a second trading line on SIX Swiss Exchange for a total purchase value of CHF 18.0 million at an average purchase price of CHF 40.92 per share. On 28 March 2024, the Annual General Meeting approved the cancellation of the repurchased shares. As a result, share capital now amounts to CHF 18,494,242, divided into 18,494,242 registered shares with a nominal value of CHF 1.00 each.

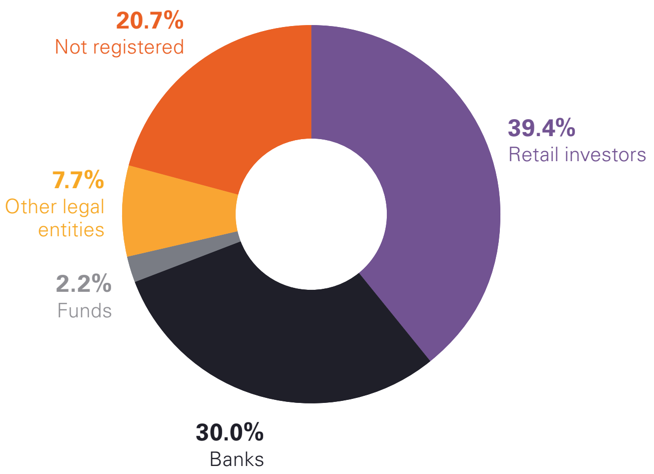
No further changes to Leonteq's capital structure occurred between 2022 and end-2025.

Shareholder structure

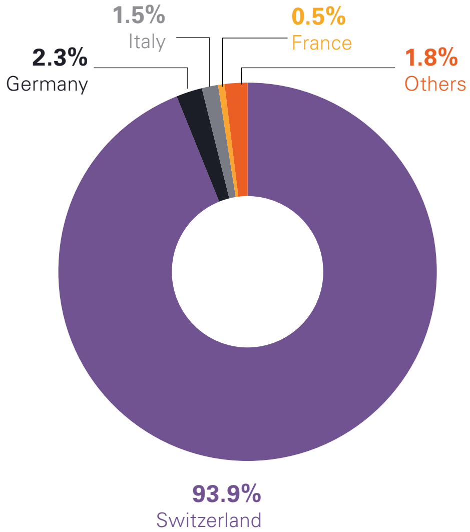
Leonteq's shareholder base comprises a total of 4,929 shareholders, who are entered in Leonteq's share register and represent 79.3% of voting rights. As of 31 December 2025, 4,739 retail shareholders held 39.4% of total outstanding shares, while 190 legal entities accounted for 39.9% of the share capital. Legal entities also include shares held by Leonteq. As of 31 December 2025, Leonteq owned 790,326, or 4,3%, of its own shares. 20.7% of voting rights are held by shareholders who are not entered in the share register.

The breakdown of Leonteq shareholdings by investor type, nationality and the size of the holding are shown in the following charts:

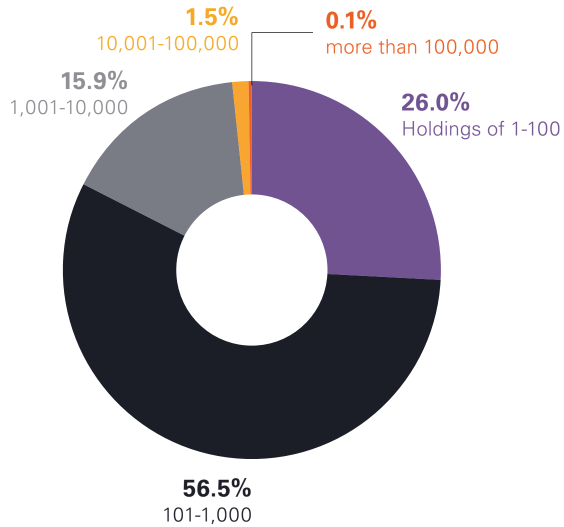
Shareholder structure by type of investor
(Total: 18,494,242 shares)



Registered shares by nationality
(Total: 14,668,564 shares)



Registered shareholders by size of holding
(Total: 14,668,564 shares)



Significant shareholders

Under the Swiss Federal Act on Financial Market Infrastructure and Market Conduct in Securities and Derivative Trading ("FMIA"), anyone holding shares in a company listed on SIX Swiss Exchange is required to notify the company and SIX Exchange Regulation if their shareholding reaches, falls below or exceeds the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights entered in the commercial register, whether or not the voting rights can be exercised (i.e. notifications must also include certain derivative holdings such as options or similar instruments). Following receipt of such notification, Leonteq publishes each individual report through the Disclosure Office publication platform of SIX Exchange Regulation. In addition, Leonteq has an obligation to inform the public, should such notification contain price-sensitive information. For notifications of significant shareholders received and individual reports of significant shareholders published during 2025, reference is made to the Disclosure Office publication platform of SIX Exchange Regulation: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

The following provides an overview of the holdings of our significant shareholders based on the most recent disclosure notifications. In line with the FMIA requirements, the percentages indicated below were calculated in relation to the share capital reflected in the commercial register at the time of the disclosure notification. As shareholders are only required to notify the company and SIX Exchange Regulation if their holding reaches, falls below or exceeds the thresholds listed above, the percentage holdings of our significant shareholders may vary at any given time compared to the date of submission of the most recent notification for these respective shareholders. Whenever available, Leonteq publishes the shareholdings of its significant shareholders according to the information entered in its share register at the end of each reporting period or confirmations received from shareholders.

Significant shareholders

	31.12.2025	
	Number of shares held	**Voting rights in %**
Raiffeisen Switzerland Cooperative[1]	5,494,996	29.71%
Lukas T. Ruflin[1]	1,636,061	8.85%
Rainer-Marc Frey	1,313,340	7.10%
Alon Gonen[2]	602,455	3.26%
Directors and executives	175,236	0.95%
Total significant shareholders	**9,222,088**	**49.87%**

1 Creation of obligation to notify: 01 January 2026 (reason: termination of a group).

2 Creation of obligation to notify: 02 August 2024; Sparta 24 Ltd, Israel is the direct shareholder of these shares.

	31.12.2024	
	Number of shares held	**Voting rights in %**
Raiffeisen Switzerland Cooperative	5,494,996	29.71%
Lukas T. Ruflin[1]	1,631,255	8.82%
Sandro Dorigo	300,000	1.62%
Subtotal shareholders' agreement[2]	**7,426,251**	**40.15%**
Rainer-Marc Frey[3]	1,146,620	6.20%
Alon Gonen[4]	602,455	3.26%
Directors and executives[5]	234,421	1.27%
Total significant shareholders	**9,409,747**	**50.88%**

1 Lukas T. Ruflin held 462,325 call options issued by Raiffeisen subject to the following conditions: Strike price CHF 210 (adjusted by cumulative dividends per share and effects of corporate actions from 2015 to 2025); subscription ratio 1:1; maturity 19 October 2025; European style.

2 The shareholders' agreement had a fixed term until 31 December 2025.

3 Creation of obligation to notify: 12 December 2024; H21 Macro Limited, Cayman Islands, is the direct shareholder of part of these shares.

4 Creation of obligation to notify: 02 August 2024; Sparta 24 Ltd, Israel is the direct shareholder of these shares.

5 Excluding shareholdings of Lukas T. Ruflin.

Cross-shareholdings

Leonteq has not entered into any cross-shareholdings with other joint stock companies that exceed 5% of the capital shareholdings or voting rights of either party.

Shareholder information

Shareholder engagement

The Group engages regularly with its shareholders and proxy advisors. The purpose of such engagements is to understand the perspectives of its shareholders, and to exchange views about the Group's strategy, financial performance, corporate governance and compensation and other matters of importance to the Group or its shareholders. Shareholder engagement meetings may be attended by the Chairman of the Board, the Chairman of the Nomination and Remuneration Committee, the CEO, the CFO and senior management. The Investor Relations department is responsible for Leonteq's engagement activities and aims to ensure that all shareholders receive the relevant information they need to make informed decisions.

Information policy

Leonteq is committed to an open and fair information policy with its shareholders and other stakeholders. The Investor Relations department is responsible for handling all the inquiries it receives. It can be contacted via email at investorrelations@leonteq.com, via telephone at +41 58 800 18 55 or by post at Leonteq AG, Investor Relations, Europaallee 39, 8004 Zurich.

Leonteq provides information to its shareholders and other stakeholders each year by means of the annual and half-year reports, together with press releases, presentations and brochures, as required. Interested parties can subscribe to the e-mail distribution service to receive free and timely notifications of price-sensitive information. The Company maintains a regular updated schedule of important publication and event dates, updated information on matters of corporate governance, such as the current composition of its Board of Directors and its Executive Committee, as well as the latest version of its Articles of Association and the Group's Code of Conduct & Ethics. All these reports and information are accessible to the public on the Investor Relations section of the Company's website at: www.leonteq.com/investors.

Invitations and notices

Invitations and notices to shareholders may, at the discretion of the Board of Directors, be validly made by publication in the Swiss Official Gazette of Commerce, by letter or e-mail, or in any other form that allows proof by text, to the shareholders' contact details last recorded in the share register.

Ad hoc notices required under the listing rules of SIX Exchange Regulation are published on the Company's website and simultaneously distributed via press releases to all interested parties, to at least two Swiss newspapers of national importance, to at least two electronic information systems, and to SIX Exchange Regulation.

Calendar

12 February 2026
Full-year 2025 results, Annual Report 2025, and Sustainability Report 2025

1 April 2026
Annual General Meeting 2026

23 July 2026
Half-year 2026 results

Please refer to the corporate calendar under www.leonteq.com/investors/events-and-presentations/corporate-calendar for the publication dates of financial statements and further important corporate events.

Shareholder rights

Voting rights

Any person entered in the share register is deemed to be a shareholder. No voting right restrictions apply regarding registered shareholders, and there are no group clauses in the Articles of Association or rules on granting exceptions. Each share carries an entitlement to one vote.

In line with the legal provisions, any shareholder with a voting right may have their share represented at any General Meeting by another person authorised in writing or by corporate bodies, independent proxies or proxies for deposed shares. Such representatives are not required to be shareholders. The statutory rules on participation in General Meetings do not differ from applicable legal provisions.

Each shareholder may be represented by a representative, who shall identify him- or herself by means of a written power of attorney, or by the independent proxy at the General Meeting. The Annual General Meeting elects the independent proxy. Those eligible to act as independent proxy are individuals, legal entities or partnerships. The term of office of the independent proxy is one year. It ends with the completion of the Annual General Meeting following their election. Re-election is possible. In the event that the Company has no independent proxy, the Board of Directors shall appoint one for the next Annual General Meeting.

The Board of Directors ensures that shareholders may tender their proxies and instructions to the independent proxy electronically. The independent proxy is obliged to vote according to the voting instructions received from shareholders. In the absence of instructions, the independent proxy shall abstain from voting.

Transfer of shares

Persons who have acquired registered shares of Leonteq AG will, upon request, be entered in the share register without limitation as shareholders with voting power, provided they expressly declare that (i) they have acquired the shares concerned in their own name and for their own account, (ii) there are no agreements on redemption or return of these registered shares, (iii) they bear the risk associated with the shares, and (iv) the disclosure requirements stipulated by the FMIA have been complied with. Apart from shares subject to a shareholder agreement and/or a lock-up undertaking, Leonteq's shares are freely transferable.

Acquirers of shares who do not expressly provide the confirmations listed above in their request for entry in the share register (referred to hereinafter as "nominees") are entered in the share register with voting rights without further inquiry up to a maximum of 2% of the outstanding share capital available at the time. Beyond this limit, registered shares held by nominees are entered in the share register with voting rights only if the nominee in question discloses the names, addresses and shareholdings of the persons or entities for whose account they are holding 0.5% or more of the outstanding share capital available at the time, and provided this is in compliance with the disclosure requirements stipulated by the FMIA. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements (to the extent permitted by law).

Legal entities, partnerships or other associations or joint ownership arrangements linked through capital ownership or voting rights, through common management or in a similar manner, and individuals, legal entities or partnerships (particularly syndicates) that act in concert with the intention of evading the entry restriction are considered as one nominee.

Leonteq has issued its registered shares as uncertified securities (Wertrechte) and registered them as book-entry securities as defined in the Swiss Act on Book-Entry Securities (Bundesgesetz über Bucheffekten). Shareholders have no right to request conversion of shares from the form in which they are issued into another form. Shareholders may at any time request an attestation from the Company that certifies their current shareholding. Uncertified securities may only be transferred by means of assignment provided they are not issued as book-entry securities. To be valid, the assignment must be reported to the Company, which may refuse to enter the assignee in the share register in accordance with the provisions of the Articles of Association. The transfer of book-entry securities or the granting of security rights on book-entry securities must comply with the Swiss Act on Book-Entry Securities. The transfer of book-entry securities or the granting of security rights on book-entry securities by means of assignment is excluded. The transfer restrictions pursuant to the provisions of the Articles of Association are not affected by this regulation.

General Meetings

Leonteq's Annual General Meeting is held every year within four months of the end of the financial year. In compliance with Swiss law and the provisions of the Articles of Association, the General Meetings are convened at least 20 days before the date of the meeting. Invitations and notices to shareholders may, at the discretion of the board of directors, be validly made by publication in the Swiss Official Gazette of Commerce, by letter or e-mail, or in any other form that allows proof by text, to the shareholders' contact details last recorded in the share register. The notice convening the general meeting shall state: the date, beginning, nature and place of the general meeting; the agenda items; the proposals of the board of directors together with a short statement of reasons; if applicable, the proposals of the shareholders together with a statement of reasons; and the name and the address of the independent proxy.

The Board of Directors shall determine the venue of the general meeting and the form in which it is to be held. The place of meeting may also be abroad or several places of meeting may be determined for one general meeting.

The Board of Directors may provide that shareholders who are not present at the place of the general meeting may exercise their rights by electronic means. Instead, the Board of Directors may also waive the determination of a meeting location and order the holding of a purely virtual general meeting.

The annual report and the auditors' reports shall be made available to the shareholders at least 20 days prior to the general meeting. If the documents are not accessible electronically, each shareholder may request that they be sent to it in due time.

Extraordinary General Meetings are convened whenever necessary. One or more shareholders who collectively represent at least 5% of share capital or the votes may request in writing that a General Meeting be held, stating the item of business for discussion and the motions. The request shall be addressed to the Board of Directors.

Inclusion of an item on the agenda

Shareholders representing at least 0.5% of share capital or the votes may request that an item be placed on the agenda or that proposals for items be included in the notice convening the general meeting. Such requests must be submitted in writing to the board of directors at least 40 days before the date of the meeting. Shareholders may submit a brief statement of reasons together with the agenda items or proposals, which must be included in the notice convening the general meeting.

Ahead of the Annual General Meeting 2025, Leonteq received proposals from shareholders to accelerate the return of excess capital to its shareholders. Shareholders approved the proposal of Raiffeisen Switzerland to distribute an amount of CHF 3.00 per share, instead of the Board's proposal of CHF 0.25 per share, and rejected the proposal of Rainer-Marc Frey to launch a share buyback programme.

Entry in the share register

No statutory rule applies to the deadline for the registration of shareholders in connection with attendance at the General Meeting. However, for organisational reasons, no shareholders will be entered into the share register for a period of up to ten business days before a General Meeting, ending immediately after the close of the General Meeting. The Board of Directors announces the effective date set prior to a General Meeting in the Organisational Notes section of the respective invitation, which can be found on the Company's website at: www.leonteq.com/generalmeetings.

Statutory quora

Resolutions and elections generally require the approval of an absolute majority of the votes represented at the meeting, unless stipulated otherwise by Swiss law.

Say on pay

In line with the Swiss Code of Obligations, the Group submits the Compensation Report for a consultative vote by shareholders and it seeks binding shareholder approval for the compensation of members of the Board of Directors and the Executive Committee.

At the Annual General Meeting 2025, the compensation report 2025 and the compensation for the members of the Board of Directors were approved, while the compensation proposals for the members of the Executive Committee were rejected. At the following Extraordinary General Meeting, shareholders approved the new proposals put forward by the Board of Directors, which reflected a significant reduction in the maximum compensation for the members of the Executive Committee for the financial year 2026.

Say on sustainability

In accordance with the provisions of the Swiss Code of Obligations, the Board of Directors submitted the report on non-financial matters for an advisory vote by shareholders. At the Annual General Meeting 2025, shareholders approved the Sustainability Report for the financial year 2024 with a strong majority.

Granting of discharge to the Board of Directors and the Executive Committee

In accordance with Swiss law, the General Meeting has the power to grant discharge to the members of the Board of Directors and the Executive Committee.

Following the conclusion of proceedings by FINMA in 2024, the Board decided not to propose the discharge for the financial year 2024 at the Annual General Meeting 2025 but to table it once the ordered remediation measures have been completed and reviewed.

AGM 2025	Physical attendace	Represented by independent proxy	Total
Number of shareholders	125	1,455	**1,580**
Number of shares	1,832,612	10,480,438	**12,313,050**
% of voting rights	10%	57%	**67%**

EGM 2025	Virtual attendace	Represented by independent proxy	Total
Number of shareholders	13	1,085	**1,098**
Number of shares	65,513	11,652,358	**11,717,871**
% of voting rights	0%	63%	**63%**

Duty to make an offer

The Company's Articles of Association include an "opting out" clause with regard to mandatory public takeover offers, as defined in the FMIA. Hence, the obligation that anyone who, directly or indirectly or acting in concert with third parties, acquires 33 ⅓% or more of the voting rights of Leonteq – whether or not such rights are exercisable – must submit a public takeover offer, is set aside.

Clauses on change of control

No clauses on a change of control exist at Leonteq for members of the Board of Directors or members of the Executive Committee. In particular, there are no protective measures such as:

- Special provisions on the cancellation of contractual arrangements;
- Agreements concerning special notice periods or longer-term contracts exceeding 12 months;
- Waivers of lock-up periods;
- Shorter vesting periods;
- Additional contributions to pension funds that protect the above-mentioned persons based on certain contractual conditions against the consequences of takeovers;
- In accordance with Section Four of the Swiss Code of Obligation: Remuneration in Companies whose Shares are Listed on a Stock Exchange (art. 732 et seq.), severance payments such as golden parachutes are prohibited.

Board of Directors

General information

Board memberships and elections

According to Leonteq's Articles of Association, the Board of Directors consists of five or more members. Each member of the Board is individually elected by the Annual General Meeting for a term of one year. Members of the Board may be re-elected with no limitation on the number of terms served. The term of office ends upon the completion of the Annual General Meeting following their election.

The Annual General Meeting shall elect a member of the Board of Directors to be the Chairman of the Board for a one-year term. In the event of the post of Chairman being vacant, the Board of Directors shall appoint a new Chairman for the remaining term until the next Annual General Meeting. The Board shall elect a Vice-Chairman from among its members. The Chairman or the Vice-Chairman must be domiciled in Switzerland. Furthermore, the Board shall appoint a Secretary who does not need to be a member of the Board.

At the Annual General Meeting 2025, five of the Board of Directors' seven members were proposed for re-election. Richard Laxer, member of the Board of Directors since 2018, and Sylvie Davidson, member of the Board of Directors since 2021 did not stand for re-election. All members of the Board of Directors proposed for re-election were elected by shareholders with a large majority (between 80.2% and 93.5% of represented shares), for a further term of office of one year.

With a view to further increase the Board's skillset in the area of technology and digitalisation, the Board of Directors proposed the election of Sylvia Steinmann as a new independent member. Shareholders elected Sylvia Steinmann with a strong majority of 80.8%.

The Board of Directors currently consists of six non-executive members. No member of the Board of Directors of Leonteq exercised any operational management functions for the Group or any of its subsidiaries in the year under review. No member of the Board of Directors has held a management position in Leonteq or any of its Group companies in the last three years.

The composition of the Board and its Committees following the Annual General Meeting 2025 is shown in the following table.

Members of the Board of Directors	Member since	Independence	Audit & Risk Committee	Nomination & Remuneration Committee
Christopher M. Chambers (Chairman)	2017	Independent		
Philippe Weber (Vice-Chairman)	2020	Independent		Member
Susana Gomez Smith	2019	Independent	Chair	
Philippe Le Baquer	2021	Independent		Member
Thomas R. Meier	2017	Independent	Member	Chair
Sylvia Steinmann	2025	Independent	Member	

Independence

The Board has applied the independence criteria in excess of the SIX Swiss Exchange Directive on Information relating to Corporate Governance, the FINMA Circular on Corporate Governance and the Swiss Code of Best Practice for Corporate Governance. Leonteq's non-executive members of the Board of Directors are deemed independent if they:

- Are not currently, and have not in the previous three years, been employed in some other function within the Company;
- Have not been employed in the previous two years by Leonteq's audit firm as a lead auditor (of the regulatory audit);
- Have no commercial links with the Company which, in view of their nature and scope, would lead to a conflict of interests (including directorships on the Boards of commercial partners);
- Are not significant shareholders of Leonteq (shareholding of 10% or more) and are not representatives of individual shareholders (private or institutional) or a specific group of shareholders.

As of 31 December 2025, all six members of the Board of Directors of Leonteq met the independence criteria.

Composition of the Board of Directors and succession planning

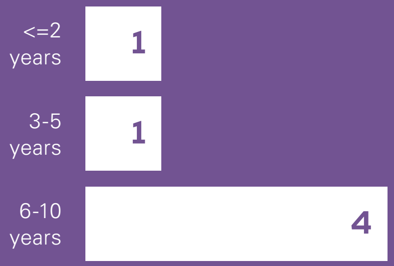
Diversity in terms of experience, views and culture, as well as gender, are important criteria that are considered in the composition of Leonteq's Board of Directors. The backgrounds, skills and experience of Leonteq's current Board members are diverse and include prior experience in senior executive positions at financial services companies in Switzerland and abroad. The Board is composed of individuals with wide-ranging professional expertise across investment banking, wealth management, specialty finance, audit and advisory services, and information technology. The six-member Board of Directors includes two women, corresponding to female representation of 33%.

The Board of Directors manages its composition through a formal rotation of its members, as well as through background and skill mapping to achieve an optimal structure over time. The Nomination and Remuneration Committee regularly considers the composition of the Board as a whole and the composition of its Committees. The skill matrix is regularly reviewed and adapted taking into account the development of Leonteq's business model and external factors. With a view to further increase the Board's skillset in the area of technology and digitalisation, the Board proposed Sylvia Steinmann at the Annual General Meeting 2025 as a new independent member. Sylvia Steinmann is an accomplished leader and expert in business and digital transformation in international financial services and industry organisations and brings along experience as a non-executive board member at financial services companies and corporate IT.

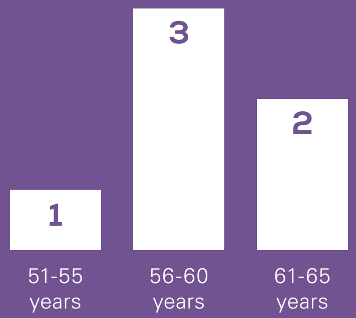
The Nomination and Remuneration Committee takes into account skills, management experience, independence and diversity when recruiting and evaluating candidates for Board membership. It also considers the other activities and commitments of potential candidates to ensure that they can devote sufficient time to a Board position at Leonteq. The Nomination and Remuneration Committee aims to maintain a high level of talent and experience and continues to strive for greater diversity in terms of the skills and background of its members through new nominations.

About our Board

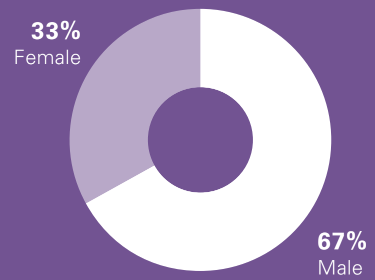
Length of tenure



Age



Gender



Competency rating scale
(1-5)

Nationality
Dual citizenships are counted twice

Swiss	4
British	2
German	1
French	1
Portuguese	1

Main board skills

Industry, Business & Market Knowledge	
Financial industry experience	92%
International business / Market experience	88%
Investment Banking / Capital markets / Structured products and derivatives experience	75%
Financial management experience	75%
Technology, digitisation, innovation experience, cybersecurity	50%

Role, Governance, Risk & Compliance	
Listed company experience	96%
Regulatory, legal and compliance experience	88%
Risk management and control experience	79%

People, Leadership & Communication	
HR and compensation experience	83%
Communication, executive presence & corporate representation	83%

Trends & Innovation Readiness	
ESG / Sustainability	67%
FinTech trends	63%

Board meetings

The Board of Directors meets as often as required to fulfil its duties and responsibilities but at least once per quarter. The Chairman convenes meetings of the Board of Directors. However, each Board member is entitled to request at any time that the Chairman convene a meeting. In cases where no meeting is convened by the Chairman within a reasonable period of time after such a request is made, the Board member who submitted the request is entitled to convene the meeting him- or herself. Each Board member is entitled to request that items be placed on the agenda of the next Board meeting.

Notice of meetings of the Board of Directors is given at least five days in advance, together with the agenda and the necessary documentation, to enable members to prepare for the meeting. If all Board members are present and agree, deviations from these formal requirements are permitted; in particular, decisions can be taken on items that are not listed on the agenda. In urgent cases, the Chairman may convene a meeting without observing the five-day notice period, and without the need to distribute the agenda or the necessary documentation to prepare for the meeting in advance.

Meetings of the Board of Directors are chaired by the Chairman or, if he is unable to attend, by the Vice-Chairman or another member of the Board of Directors. In exceptional cases, meetings may also be conducted by telephone or video conference or an equivalent means of instant communication. In such cases, the participating members shall be deemed to be present. In general, meetings shall be held in person. In 2025, a legal counsel at Leonteq served as Secretary to the Board of Directors. Unless the Chairman decides otherwise, the CEO and the Chief Financial Officer ("CFO") may attend Board meeting from time to time in an advisory capacity. The Chairman determines which other individuals may attend Board meetings as guests. Such individuals do not have any voting rights.

A quorum is constituted when at least two-thirds of the members of the Board of Directors are present. No presence quorum is required for resolutions that need to be recorded in a public deed. A Board member who abstains from voting shall be deemed to be present. The Board of Directors passes its resolutions with the majority of votes cast. In the event of a tied vote, the Chairman of the meeting has the casting vote. All resolutions are recorded in writing. The Secretary is responsible for writing the minutes, which are signed by the member who chaired the meeting and the Secretary and must be approved by the Board of Directors. No member of the Board of Directors shall participate in or vote on any matter that gives rise to a personal conflict of interests.

Resolutions of the Board of Directors may also be taken by means of circular resolutions, provided that no Board member requests oral deliberation within the decision period and at least two-thirds of the Board members vote by means of such circular resolution. All circular resolutions are recorded in the minutes, and they are subsequently approved by the Board of Directors. The Board of Directors passes circular resolutions unanimously.

In 2025, the Board of Directors and its Committees held 55 meetings, compared to 45 meetings in the previous year. The total duration of Board and committee meetings was 131 hours, which is equivalent to approximately 16 meeting days.

Board and Board Committee meetings in 2025

	Ordinary	Extraordinary	Total meetings	Total meeting duration in hours
Board	6	18	24	56:25
Nomination and Remuneration Committee	6	11	17	22:25
Audit and Risk Committee	9	5	14	52:50

Attendance of ordinary Board and Board Committee meetings in 2025

Individual Board members	Missed three meetings	Missed one meeting	Attended all meetings
Christopher M. Chambers			●
Philippe Weber		●	
Sylvie Davidson[1]			●
Susana Gomez Smith			●
Philippe Le Baquer			●
Thomas R. Meier	●		
Richard A. Laxer[1]			●
Sylvia Steinmann			●

[1] Sylvie Davidson and Richard Laxer did not stand for re-election at the Annual General Meeting on 27 March 2025.

In 2025, a total of six ordinary Board meetings were held, including one meeting that focused on strategic matters and lasted six hours. In addition to these meetings, selected Board members spent a substantial number of hours in additional business sessions to address the new regulatory regime and to prepare for the newly announced ROE strategy.

Members of the Board of Directors were also involved in additional discussions and preparatory meetings with different stakeholders throughout the company about a wide range of topics, including, investor relations, regulatory matters and sustainability efforts.

The Audit and Risk Committee held nine ordinary meetings and the Nomination and Remuneration Committee held six ordinary meetings during the year. Philippe Le Baquer attended all of the meetings of the Audit and Risk Committee as a guest and he also participated in one of the meetings of the Nomination and Remuneration Committee as a guest (prior to his election as member of the Nomination and Remuneration Committee at the Annual General Meeting 2025), together with Sylvie Davidson.

Attendance of extraordinary Board and Board Committee meetings in 2025

Individual Board members	Missed two meetings	Missed one meeting	Attended all meetings
Christopher M. Chambers			●
Philippe Weber		●	
Sylvie Davidson[1]			●
Susana Gomez Smith		●	
Philippe Le Baquer			●
Thomas R. Meier	●		
Richard A. Laxer[1]		●	
Sylvia Steinmann			●

[1] Sylvie Davidson and Richard Laxer did not stand for re-election at the Annual General Meeting on 27 March 2025.

In 2025, the Chairman or the Vice-Chairman convened extraordinary meetings of the Board of Directors 18 times without observing the five-day notice period required for ordinary meetings. These extraordinary meetings were held in order to discuss and reach decisions on urgent matters, and they usually lasted between 30 minutes and 1 hour. The large number of extraordinary meetings was attributable to the changes to the Executive Committee, matters related to the Annual General Meeting and the Extraordinary General Meeting, as well as the introduction of the new ROE strategy.

Extraordinary meetings of the Audit and Risk Committee were convened five times by the Chair to allow for a deep dive into specific topics such as regulatory and compliance matters. These extraordinary meetings usually lasted between one and three hours. Further, the Audit and Risk Committee held three training sessions with experts covering the new regulatory regime, culture, conduct and best practice, as well as artificial intelligence.

Extraordinary meetings of the Nomination and Remuneration Committee were convened 11 times by the Chair to discuss matters such as the announced organisational changes, as well as the proposal of a new compensation system for the members of the Executive Committee at the Extraordinary General Meeting in August 2025. These sessions lasted between 30 and 90 minutes.

Mandates

According to the Articles of Association, members of the Board of Directors are not permitted to hold or exercise more than the following number of additional activities in comparable functions at other legal entities with an economic purpose and that are not controlled or held directly or indirectly by the Company:

Type of mandate	Limit
Legal entities[1]	No more than 10 mandates
of which listed companies[1]	No more than 4 mandates
Charitable legal entities[2]	No more than 10 mandates

[1] Mandates for which remuneration is received, whereby multiple mandates in various companies that belong to the same group of companies count as one.

[2] Mandates for which no remuneration is received.

No Board member holds mandates in excess of these restrictions. Mandates exercised by a member of the Board of Directors at the request of the Company are exempt from these restrictions.

Members of the Board shall inform the Chairman of the Board of all external business activities, irrespective of whether or not they are remunerated. Before accepting or committing to new external business activities, approval must be sought from the Chairman of the Board who considers a number of additional factors in excess of the restrictions listed above. Generally, external business activities are prohibited if they create any potential conflicts of interests or adversely impact the Board member's performance or his/her regular work.

The Board of Directors of Leonteq Securities AG is composed of the same members with identical responsibilities as the Board of Directors of the Group, Leonteq AG.

Board leadership

Leonteq operates under a strict dual Board structure, as prescribed by Swiss banking law. The functions of the Chairman of the Board of Directors and of the CEO are assigned to different people, thus ensuring the separation of powers. This structure establishes checks and balances, and it ensures the institutional independence of the Board of Directors from the daily running of the Company. Operational responsibility for the business is delegated to the Executive Committee, led by the CEO.

The responsibilities and powers of the Board of Directors are derived from applicable legal and supervisory regulations and the Company's Organisational and Management Regulations. The Board of Directors is responsible for the strategic direction of the Group and for determining and implementing the principles of organisation, management and monitoring. The Board is also responsible for providing the resources required to achieve the defined objectives, and it bears ultimate responsibility for the overall achievement of results. The Board supervises the running of the Group as a whole, and it coordinates and oversees all activities conducted by and in the name of the Group.

Responsibilities of the Board of Directors

The Board of Directors has ultimate oversight of the Company and its subsidiaries, and it is responsible for the overall direction, supervision and monitoring of the business as well as its financial reporting. The Board of Directors generally takes account of the proposals of the Executive Committee when discharging its duties. In particular, the Board of Directors defines the overall direction and strategy of the Company. It determines the organisation of the Company and it issues and amends the Organisational and Management Regulations. It defines the business policies and strategies, issues and annually reviews the necessary directives and regulations, and determines the corporate governance principles.

The Board of Directors approves the organisation and design of accounting, financial controls and financial planning and it issues guidelines for financial reporting, following decisions by the Audit and Risk Committee. It also decides on strategic financial and capital planning and is further responsible for the annual business plan and budget. It approves the overall risk policies and global risk limits, following decisions by the Audit and Risk Committee. It further issues remuneration guidelines and compensation models for the Group at the request of the CEO; the Board of Directors takes account of the recommendations of the Nomination and Remuneration Committee when discharging this duty.

In addition, the Board of Directors determines the composition of the Executive Committee, appoints and dismisses members of the Executive Committee and is responsible for succession planning for the members of the Board of Directors and the Executive Committee, in accordance with the proposals of the Nomination and Remuneration Committee. It supervises the Executive Committee in respect of its compliance with laws and regulations, and the implementation of the Group's corporate governance principles, Articles of Association, directives and resolutions. It also determines and grants signatory powers. The Board further appoints and dismisses members of the Group Internal Audit and determines the organisation and scope of internal audit activities; the Board of Directors takes account of the recommendations of the Audit and Risk Committee when discharging these duties.

The Board of Directors, with support and advice from the Board Committees, is responsible for preparing all topics that fall within the competence of the Annual General Meeting, in particular the preparation, convening and setting of the agenda for the Annual General Meeting, the preparation and submission of the annual financial statements and the annual report, together with the appropriation of net profits available for distribution, as well as proposals for the compensation of the Board of Directors and the Executive Committee. The Board of Directors further prepares and submits amendments to the Articles of Association and to the scope of business for the Annual General Meeting; it assesses, pre-selects and proposes appointments of potential new Board members (and the dismissal of existing members), proposes the appointment of the independent auditors, and is generally in charge of the implementation of resolutions approved by the Annual General Meeting.

The placement and acceptance of binding and non-binding merger and acquisition offers, the conclusion of final contracts, the entry into, dissolution and modification of joint ventures of strategic importance, and the issuance of unlimited guarantees, letters of comfort and similar matters, also fall within the remit of the Board of Directors. It approves capital market transactions involving Leonteq shares of more than 3% of the total share capital of the Company, approves financial commitments in connection with investments and long-term contracts of over CHF 3 million, following decisions by the Executive Committee, and decides on financial commitments in connection with investments and long-term contracts of over CHF 5 million or more if they are not already included in the budget. It also approves the acquisition and encumbrance of real estate. The Board of Directors further decides on the initiation and withdrawal of court proceedings or other legal proceedings of a material nature and the conclusion of settlements if the amount owed exceeds CHF 1 million.

The Board is also responsible for notifying the judicial authorities if the Company were to become overindebted.

Finally, the Board is responsible for the overall direction and oversight of the Group's sustainability strategy and monitors the implementation of the sustainability strategy.

Board oversight

To control the business activities of the Group, the Board of Directors has formed the Audit and Risk Committee and the Nomination and Remuneration Committee. The Chair of each Committee is in regular contact with the Executive Committee and senior management and provides the Board of Directors with regular updates on the current activities of the Committee and important Committee matters. Minutes of Committee meetings are made available to the entire Board of Directors. Regular communication is held in between Board and Committee meetings in order to allow Board members to provide updates on current topics and initiatives, to exchange views and opinions, and to decide upon more urgent matters.

The Board supervises the Executive Committee by conducting Board meetings at least four times a year. The CEO and the CFO attend the Board meetings as guests, update the Board on important issues and are available to answer questions. Other members of the Executive Committee are available on a case-by-case basis upon request. Between meetings, the Board of Directors is informed in writing about current business developments and the Company's financial situation on a monthly basis. Additionally, the Chairman of the Board meets with the CEO on a regular basis to discuss business operations and issues of fundamental importance. The Chair of the Audit and Risk Committee meets with the CFO and the Chief Risk Officer (CRO) and the Chair of the Nomination and Remuneration Committee meets with the General Counsel as member of the Executive Committee responsible for all human resources matters.

In general, each Board member is entitled to request information from the Executive Committee on all matters relating to the Company and to the Group as a whole. The Board is informed about extraordinary items as soon as reasonably practical by any means of direct communication. Furthermore, the Board receives recurring business and governance-relevant information on a regular basis, as described below.

On a monthly basis, The Board receives from the CEO the monthly CEO update, which provides summary information on financials, personnel, progress update on strategy, and other relevant business matters.

At least on a quarterly basis, the Sustainability delegate of the Board of Directors meets with the Chair of the Sustainability Committee to receive updates on the priorities and project status.

At least once a quarter, the Board receives the following updates and reports:

- From the CEO: A detailed qualitative and quantitative update on the progress of the ROE strategy; and
- From the CFO: The quarterly financial update with information concerning operating income and expenses, income statements with budget vs. actual financial information, periodic forecasts, key performance indicators and additional financial information;
- From the CRO: A reputational risk report, providing a view of Leonteq's reputational risk profile, emerging themes and material exposures.

On a regular basis, the Board receives:

- From the CRO: The weekly risk dashboard, which provides high-level information on all risk dimensions, including capital and profit and loss, liquidity, market risk, credit and country risk, operational risk, and updates on Leonteq's balance sheet-light business;
- From the nsp192_rbolliger of the Sustainability Committee: An update on sustainability activities; and
- From the Head of Investor Relations: An update on notable changes in the share price, input from interactions with investors and feedback from conferences and investor roadshows.

At least twice a year, the Board receives:

- From the Head of Investor Relations: An update on investor relations activities, including an overview on stock price performance, short interest, investor and analyst sentiment, and recent events.
- From the CRO: The risk report, which provides in-depth information on risk exposures, profit and loss, the investment portfolio, limit monitoring results, market risk (including sensitivities and stress testing), counterparty risks with the highest exposures, operational risk, and the liquidity and risk profile of the business unit.

At least once annually, the Head of Compliance shares the compliance risk assessment and compliance activity reports with the entire Board of Directors. The Board also receives documentation that serves as the basis for decision-making on corporate strategy (prepared by the CEO), annual budgets and the three-year financial plan (prepared by the CFO) and strategic capital planning (prepared by the CRO), as well as liquidity planning (prepared by Treasury). Further, the entire Board is provided with the annual risk assessment as well as the operational risk framework review with an update on major operational risks.

Every two months, the Board receives a report from the COO that includes BCM briefings, as well as IT security and cybersecurity updates.

Board members receive ad-hoc reports on new business proposals and other relevant business matters from the CEO, as well as regular reports on litigation prepared by the General Counsel.

The Audit and Risk Committee receive regular updates on Leonteq's interaction with supervisory authorities from the General Counsel.

At least once a quarter, the Audit and Risk Committee receives:

- Reports on internal and external audit activities and updates on the status and resolution of audit items;
- Updates on legal, compliance and tax cases from the General Counsel; and
- Details of the capital base, large exposure risk and the ten largest debtors, as well as the Group's risk status from the CRO.

At least once annually, the Audit and Risk Committee of the Board is informed about the Group's internal control system and receives updates on new accounting standards from the CFO, as well as reports on regulatory and compliance topics from the General Counsel.

Procedures in the event of conflicts of interests

Members of the Board of Directors and members of the Executive Committee shall endeavour to avoid any action, position or interest that conflicts with the interests of the Company, any of the subsidiaries or the Group as a whole, or that give the appearance of such a conflict of interests. If a conflict of interests is believed to exist, the relevant Board member or member of the Executive Committee is obliged to:

Immediately inform the Chairman or, in the event of a conflict of interests concerning the Chairman, the Vice-Chairman;

Refrain from all related discussions (other than issuing a personal statement on the matter and answering questions regarding the matter) and abstain from voting upon all matters involving the interests concerned.

In case of doubt, the Chairman, or in case of a conflict of interests concerning the Chairman, the Vice-Chairman, needs to determine whether a conflict of interest actually exists.

In addition to this general rule, the Board of Directors holds its meetings in accordance with the following principles:

No members of the Executive Committee are present at Board meetings if discussions are held or decisions are made with respect to their performance, compensation, recruitment or any matter of a personal nature relating to the Executive Committee or individual members;

From time to time, parts of Board meetings are held in private sessions without Executive Committee members being present if the Board discusses matters of a fundamental strategic nature for the Company.

Board evaluation

The Board of Directors performs a self-assessment once a year, when it reviews its own performance against the responsibilities listed in the Organisational and Management Regulations, including the adequate execution of its monitoring and control function, and the further development of the Group's strategy. Furthermore, it assesses interaction with the Executive Committee as well as with the external auditors and Group Internal Audit.

Board Committees

The Board of Directors has delegated certain resolutions, their preparation and implementation, and the supervision of the business of the Company and the Group to the Board Committees. The Board has two standing committees: The Audit and Risk Committee and the Nomination and Remuneration Committee. The Board Committees inform the Board in a timely manner of their findings and actions. Each Board Committee has the power to retain independent legal, accounting, financial and other advisors and consultants as it may deem necessary, at the expense of the Company and without the need to obtain prior approval of the entire Board of Directors.

The Board Committees meet as often as required to fulfil their duties and responsibilities, but at least once a quarter, usually before an ordinary meeting of the Board of Directors. The Chair of the relevant Board Committee convenes the meetings. Notice of Board Committee meetings are given at least five days in advance. Each member of a Board Committee is entitled to request at any time that the Chair of the relevant Board Committee convene a meeting. In cases where no meeting is convened by the Chairman of the Board Committee within a reasonable period of time after such a request is made, the Board Committee member who submitted the request is entitled to convene the meeting. Each Board Committee member is entitled to request that items be placed on the agenda for the next meeting.

Each Board member has the right to attend all Board Committee meetings as a guest without voting rights and to receive all information provided to members of the Board Committees. The Chairman of the Board is not permitted to attend Audit and Risk Committee meetings.

If Board Committee members conclude that their presence may have an influence on independent decision-making by the Committee, they may decide to deny this right of attendance and to call for the Committee to hold a private session. The Chair of each Board Committee shall determine which members of the Executive Committee or other individuals may attend the meetings as guests. Such guests do not have voting rights. The Board Committees may reach their decisions in private meetings. The Board Committees pass resolutions and adopt proposals with the majority of votes cast. In the event of a tied vote, the Chair of the Board Committee has the casting vote. The Board Committees may take decisions in private meetings.

The term of membership of a Board Committee is one year upon appointment. Re-election is possible. The constitution of the Audit and Risk Committee falls within the remit of the Board of Directors. Members of the Nomination and Remuneration Committee are elected individually by the Annual General Meeting, pursuant to provisions of the Compensation Ordinance.

Audit and Risk Committee

The Audit and Risk Committee consists of a Chair and at least one other member of the Board. The majority of its members must be independent. On 31 December 2025, the Audit and Risk Committee comprised three Board members: Susana Gomez Smith (Chair of the Committee) Sylvia Steinmann and Thomas Meier. They are all independent.

The Audit and Risk Committee meets at least four times per year. Meetings are usually attended by the CFO, the General Counsel, the CRO and managers responsible for the areas supervised by the Audit and Risk Committee. In addition, the Audit and Risk Committee holds regular training sessions or workshops on current topics, such as risk management, artificial intelligence and regulatory developments.

The Audit and Risk Committee supports the Board of Directors in its Group-wide supervision of the following areas of audit:

- Financial and business reporting processes, including processes related to the preparation of financial reports, financial statements and business reports, together with the monitoring of tax matters;
- The review and evaluation of the efficiency and effectiveness of the internal control system of the Group from an audit perspective;
- Internal and external audit processes, including a review of the activities, adequacy, effectiveness and organisational structure of the Group Internal Audit function, a review of the Group Internal Audit’s risk assessment, a discussion and review of the risk profile and the related audit approach with the external auditor, an assessment and appraisal of the audit approach, as well as the evaluation of the performance of the external and Group Internal Auditor;
- Compliance with laws, regulations, policies and best practices throughout the Group;
- The entire Board of Directors approves the organisation and design of accounting, financial control and financial planning, following a decision by the Audit and Risk Committee;
- Furthermore, the Audit and Risk Committee supports the Board of Directors in its Group-wide supervision (including the definition of the risk tolerance and appetite) of the following areas:
  - A wide variety of risks; in particular non-financial, credit (clients, counterparties, bond investment portfolios, countries, large exposures), market, liquidity, correlation, reputational and operational risks;
  - General risks within the policy, framework, rules and risk limits set by the Board or by the Committee itself;
  - The risk management process throughout the Group.

The Audit and Risk Committee also ensures, in the name and on behalf of the Board of Directors:

- That the requirements for proper compliance are observed and that an adequate compliance and conduct culture and organisation is promoted at the level of the Board of Directors;
- The assessment of the company's risk arising from compliance and conduct issues, and of the general compliance framework to combat these issues;
- The annual assessment of compliance risks and risk-minimising measures with regard to business relationships with increased risks;
- The monitoring and assessment of the effectiveness of programmes and processes in relation to internal controls and risk and compliance culture
- The review of the status of ongoing proceedings and the implementation of key compliance and conduct initiative.

The entire Board of Directors approves the overall risk policies and Board risk limits, following a decision by the Audit and Risk Committee.

Activities of the Audit and Risk Committee in 2025

Susana Gomez Smith

Chair of the Audit
and Risk Committee

The Audit and Risk Committee met 14 times in 2025. Three of these meetings consisted of training sessions. In addition, members held various meetings to conduct in-depth reviews and discussions, as well as engaging in a regular dialogue with members of the Executive Committee.

Focus areas in 2025 included the new regulatory regime, the recovery plan, the Board risk assessment 2025 and the risk tolerance framework.

Audit-related matters

The members of the Audit and Risk Committee reviewed the internal audits conducted in 2025 and regularly monitored the implementation of closing actions to fully remediate action points raised by Group Internal Audit and external teams.

In addition, the members of the Audit and Risk Committee performed a comprehensive risk assessment. Based on their findings, the internal audit plan for 2025 was updated with an increase in the number of audits required due to the growing complexity of the business and more frequent updates from the different offices. They also received reports and updates relating to audits carried out during the year and engaged with external auditors.

The Audit and Risk Committee regularly monitored the independence of the audit teams, reviewed internal audit activities and approved additional non-audit services provided by Group Internal Audit and the external auditor.

Further, the Chair of the Audit and Risk Committee met with Group Internal Audit and the external auditor on a monthly basis.

Internal controls

The Audit and Risk Committee performed regular reviews of the design and effectiveness of the Internal Control System (ICS), including issues that were identified and follow-up actions. It also assessed the control environment and reviewed and approved the ICS framework for 2026.

In addition, they discussed the ISAE 3402 report received from the external auditor on internal controls in the area of issuance of structured products from platform partners.

Oversight of the further development of the control framework with a focus on Investment Solutions and Trading was another priority of the Audit and Risk Committee during 2025.

Legal, compliance and regulatory matters

In 2025, the Audit and Risk Committee regularly reviewed legal, tax and compliance cases from across the Group and monitored requests received from and discussions held with regulators, particularly in light of the new regulatory regime. It also regularly reviewed and assessed compliance frameworks and processes in order to evaluate their effectiveness and to monitor progress, with a particular focus on the onboarding process and the monitoring of the distribution chain.

The Audit and Risk Committee received regular updates and reports from the Global Head of Compliance and from local compliance officers in 2025. It obtained updates from the Sustainability Committee with a focus on the risk and compliance culture.

Financial reporting

The Audit and Risk Committee reviewed significant accounting estimates, approved the financial statements and provided its recommendation on the distribution to shareholders. It also discussed and provided feedback on various components of Leonteq's reporting.

Governance

The Audit and Risk Committee reviewed and approved existing policies. It also provided oversight of adherence to the Operational Resilience Framework and the adherence to the newly established DORA framework, which came into force in January 2025.
Another key focus area was its oversight of the development and implementation of the new capital and liquidity regime, including liaising with the regulator, defining new frameworks and delivering on agreed items within the prescribed deadlines, with a particular focus on implementing SA-FRTB.

Risk assessment

The Audit and Risk Committee approved the operational risk self-assessment, monitored key risk indicators in the area of Compliance, Human Resources, IT and cybersecurity, and evaluated the impact of cost measures on risks.

Risk tolerance, monitoring and reporting

The Audit and Risk Committee regularly reviewed the Board Risk Report in 2025. It further defined the risk framework, including liquidity risk, stress testing and the control framework. It also supervises the defined risks and instructs management to take corrective action if necessary. It reviewed the limit framework in order to align business needs with the Board of Directors' risk appetite and supervised the capital adequacy framework. In addition, it approved the operational risk framework and the liquidity plan for 2026, as well as the updated and further enhanced recovery plan.

Group Internal Audit

The Group internal Audit function of Leonteq is outsourced to KPMG, which reports to Leonteq's Audit and Risk Committee. Group Internal Audit delivers independent audits and assessments of the appropriateness and effectiveness of Leonteq's organisational and business processes, particularly with regard to the institution's ICS and risk management. It conducts a comprehensive risk assessment of Leonteq on an annual basis. Together with other auditing requirements, this risk assessment defines the audit objectives and planning for the next audit period. The objectives and planning are approved by the Audit and Risk Committee. Group Internal Audit reports in writing in a timely manner on any material findings to the Board of Directors. Group Internal Audit maintains a regular dialogue with the external auditor to share information about risk issues arising from audits and to coordinate audit activities. The obligations and rights of Group Internal Audit are set out in the Organisational and Management Regulations. In accordance with this charter, Group Internal Audit has unrestricted access at all times to accounts, systems, premises, people, information and documents regarding all aspects of Leonteq and its subsidiaries. The Audit and Risk Committee meets the Head of Group Internal Audit on a regular basis.

External Audit

The Audit and Risk Committee monitors the qualification, independence and performance of the Group's external auditor (Deloitte) and the lead partner. The external audit of the financial statements is conducted with the aim to provide an opinion to whether:

- The consolidated financial statements of the Group give a true and fair view of the financial position, the results of the operations and cash flows in accordance with IFRS and comply with Swiss law;
- The statutory financial statements and the proposal of the Board of Directors on the appropriation of available earnings comply with Swiss law and articles of incorporation; and
- Whether an internal control system exists with regard to the preparation of the financial statements.

The external auditor also performs a regulatory audit with the objective to provide regulatory confirmation to FINMA and the Board of Directors aligned with the FINMA-agreed audit strategy for the period.

The external auditor provides timely reports to the Audit and Risk Committee on critical accounting policies and practices employed, alternative treatments of financial information discussed with management, and other material written communication between the external auditor and management.

The Audit and Risk Committee meets the lead partner of the external auditor on a regular basis. At least once a year, the Chair of the Audit and Risk Committee discusses the audit work performed with the lead partner of the external auditor, together with the main findings and any critical issues that may have arisen during the audit. The Chair of the Audit and Risk Committee reports back to the Board of Directors on the contacts and discussions with the external auditor. The external auditor has direct access to the Audit and Risk Committee at all times.

Additional information on the external auditor can be found on page 74 of this report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of a Chair and a minimum of one other member of the Board and shall comprise a majority of independent members. On 31 December 2025, the Nomination and Remuneration Committee comprised three members: Thomas Meier (Chair), Philippe Le Baquer and Philippe Weber. In accordance with Section Four of the Swiss Code of Obligations, all members of the Nomination and Remuneration Committee were elected individually for a term of one year by the Annual General Meeting 2025. All three members are independent.

The Nomination and Remuneration Committee meets at least four times a year. Meetings are usually attended by the CEO, the CFO, the General Counsel, and managers responsible for human resources and compensation matters. Any members of the Executive Committee who attend the meetings withdraw when their own compensation, performance or potential promotion are discussed.

The Nomination and Remuneration Committee regularly reviews and oversees the Group's compensation policies and models. It is responsible for conducting a formal evaluation process and prepares the basis for the decisions of the Board of Directors regarding the total compensation of the members of the Board of Directors and the Executive Committee, as well as the overall remuneration of all other Group employees.

In particular, it submits to the Board of Directors proposals for:

- Compensation principles, especially in relation to performance-related compensation and the allocation of equity securities or warrants, and the auditing of those principles and compliance with them;
- The individual compensation for the members of the Board of Directors and the Executive Committee and the structure of the corresponding agreements;
- The motion proposed to the Annual General Meeting for approval of the maximum total amounts of compensation of the Board of Directors and the Executive Committee; and
- The Compensation Report for subsequent submission to the Annual General Meeting for an advisory vote.

The Nomination and Remuneration Committee is additionally responsible for:

- Reviewing the structure, size and composition of the Board of Directors, appointing members of Committees of the Board, proposing appointments to the Executive Committee, and making recommendations on these matters to the Board;
- Evaluating the experience, knowledge and skills of the Board before making any new appointments, and preparing a description of the role and capabilities required for a particular appointment; and
- Succession planning for all Board and Executive Committee members.

For a detailed overview of the activities of the Nomination and Remuneration Committee in 2025, please refer to the Compensation Report 2025 on page 77 and 79.

Biographies of the Board Members

Christopher M. Chambers

Philippe Weber

Susana Gomez Smith

Philippe Le Baquer

Thomas R. Meier

Sylvia Steinmann

Christopher M. Chambers

Chairman of the Board of Leonteq AG and Chairman of Leonteq Securities AG

– Non-executive and independent Director

Year of birth	1961
Nationality	Swiss & British
First election	2017
Term expires	2026

Professional Background

Christopher Chambers began his career in investment banking in 1990, when he joined Barclays de Zote Wedd Ltd., UK. In 1997, he moved to Credit Suisse First Boston, UK, where he served as Head European Equity Capital Markets until 2002. From 2002 until 2005, he was CEO of Man Investments Ltd., and from 2007–2009, he served as Chairman of the Board of Jelmoli Ltd., Switzerland. From 2009 to 2011, Christopher Chambers was also a member of the Board of Evolution Group Plc, UK. He was a member of the Supervisory Board of Cembra Money Bank Ltd., Switzerland, from 2010 until 2016, and Vice-Chairman of its Board between 2013 and 2016. He subsequently served as Chairman of the Board of Moneta Money Bank, Czech Republic, until 2017. From 2012 to 2019 he served as a member of the Supervisory Board of Berenberg Bank (Schweiz) AG, and from 2017 to 2019 he served as the Chairman of the Board of Pendragon Plc, UK. Furthermore, he served as an Executive Chairman of the Board of Lonrho Limited, UK from 2013 to 2023 and as member of the Board of Swiss Prime Site AG, Switzerland from 2009 to 2024.

Current external activities

- Chairman of the Board of Oxford Science Enterprises plc, UK

Education

Christopher Chambers completed his education in the UK. He is a fellow of the Royal Society of Arts (FRSA) and holds a diploma in German Language from the London Chamber of Commerce.

Philippe Weber

Vice-Chairman of the Board of Leonteq AG and Vice-Chairman of Leonteq Securities AG

– Member of the Nomination and Remuneration Committee

– Non-executive and independent Director

Year of birth	1965
Nationality	Swiss
First election	2020
Term expires	2026

Professional Background

Philippe Weber began his career as a research assistant at the University of Zurich before joining the Foreign Affairs Committees of the two chambers of the Swiss parliament as a legal clerk in 1992/1993. He joined the Zurich-based law firm Niederer Kraft and Frey AG in 1994, became a partner in 2002 and has served as Chairman of the Board and Management Partner from 2015–2021 and has since remained a member of the Board.

Current external activities

- Member of the Board of Directors of PolyPeptide Group AG, Zug
- Member of the Board of Directors of Medacta Group AG, Castel San Pietro
- Member of the Board of Directors of EDAG Group AG, Arbon
- Member of the Board of Directors of Banca del Ceresio SA, Lugano
- Member of the Board of Northstar Holding AG, Roggwil

Education

Philippe Weber holds a PhD in Law (summa cum laude) from the University of Zurich as well as an LL.M. from the European University Institute in Fiesole, Italy. He is an attorney-at-law admitted to the Swiss bar.

Susana Gomez Smith

Member of the Board of Leonteq AG and member of the Board of Leonteq Securities AG

– Chair of the Audit and Risk Committee

– Non-executive and independent Director

Year of birth	1973
Nationality	Portuguese & British
First election	2019
Term expires	2026

Professional Background

Susana Gomez Smith began her career as a lecturer in Calculus and Algebra at University Lusiada, Portugal before joining Espirito Santo Investment Bank in 1998. In 2002, she joined Citigroup and served as Asia Pacific Head of Structuring for Emerging Markets Credit Trading at Citigroup, Hong Kong from 2007 to 2012. From 2012 to 2013, Susana Gomez was an advisor to the CEO and the Executive Committee at Banco Nacional Ultramarino, Macau. In 2013 she moved to the United Kingdom and served as a Managing Director at Santander UK Plc until 2018 leading the governance and control of the front office and transaction execution. She was also a member of the Board of Directors of Banco CTT, Portugal, from 2019 to 2022, and an Ambassador for the INSEAD Directors' Network from 2019 to 2022. From 2020 to 2023, she served as a member of the Board of Directors of the INSEAD National Alumni Association.

Current external activities

- Member of the General and Supervisory Board; member of the Compliance Committee and Chair of the Nomination Committee of Novo Banco SA, Lisbon
- Member of the Board of Directors, member of the Risk Committee, member of the Nomination and ESG Committee; and Chair of the Remuneration Committee of Bank of New York Mellon SA (BNY European Bank), Brussels

Education

Susana Gomez Smith holds an MSc in Economics from the Technical University of Lisbon and a BSc in Economics from the Nova University of Lisbon. She has a postgraduate diploma with merit in Enterprise Risk Management from the University of Hong Kong, is certified in Public Relations by the Investor Relations Society UK and in Corporate Governance by INSEAD and the Harvard Business School, and in ESG by Competent Boards. She has also completed specialised programmes in internal control, audit and financial reporting, including ACCA certification in International Audit and more recently obtained an executive certification in ethics and compliance.

Philippe Le Baquer

Member of the Board of Leonteq AG and member of the Board of Leonteq Securities AG

- Member of the Nomination and Remuneration Committee
- Non-executive and independent Director

Year of birth	1966
Nationality	French
First election	2021
Term expires	2026

Professional Background

Philippe Le Baquer started his career at Morgan Grenfell/Deutsche Bank in 1992 as an M&A banker in Paris and London. He then worked as an investment banker at Lehman Brothers in London from 1999 to 2008. From 2008 to 2017 he served as a Managing Director at Rothschild & Co, London advising a wide range of financial institutions, governments and regulators on strategic matters, mergers & acquisitions and capital market transactions. From 2020 to 2025 he served as a member of the Board of Directors of invoitix AG, Switzerland.

Current external activities

- Senior Adviser of Rothschild & Co, London

Education

Philippe Le Baquer holds a Master's degree in Business Administration from the Université de Rennes, France and a post-graduate degree in Finance and Capital Markets from Sciences Po, Paris.

Thomas R. Meier

Member of the Board of Leonteq AG and member of the Board of Leonteq Securities AG

- Chair of the Nomination and Remuneration Committee
- Member of the Audit and Risk Committee
- Non-executive and independent Director

Year of birth	1962
Nationality	Swiss
First election	2017
Term expires	2026

Professional Background

Thomas Meier began his career at Credit Suisse Group and served as a relationship manager from 1988 to 1993. He subsequently held various senior positions in the Asia Region from 1993 to 1999 before being appointed CEO North Asia and Branch Manager of the Hong Kong office of Credit Suisse from 2000 to 2004. He became Head of Private Wealth Management and served as a member of the Management Board of Deutsche Bank (Luxembourg) from 2004 to 2005. He then joined Bank Julius Baer, where he served as CEO Asia from 2005 to 2015 and as member of the Executive Board from 2007 to 2015. After his return to Switzerland, he was Head of Corporate Sustainability at Bank Julius Baer from 2015 to 2017 and Chair of the Julius Baer Foundation from 2016 to June 2018. From 2019 to 2022, he was member of the Advisory Board of CCB Trust, Beijing and served as Managing Director and member of the Board of TRM Consulting AG from 2017 to 2022. Thomas Meier was also member of the Board of Directors of VP Bank AG, Liechtenstein, from 2018 and its Chair from 2020 to 2024. From 2020 to 2025 he also acted as Trustee of the Smiling Gecko Foundation, Dübendorf.

Current external activities

- Member of the Board of Directors of EHC Kloten Sport AG, Kloten

Education

Thomas Meier holds a doctorate in Law from the University of Zurich, and he completed the Advanced Management Program at the University of Pennsylvania, USA.

Sylvia Steinmann

Member of the Board of Leonteq AG and member of the Board of Leonteq Securities AG

- Member of the Audit and Risk Committee
- Non-executive and independent Director

Year of birth	1965
Nationality	Swiss and German
First election	2025
Term expires	2026

Professional Background

Sylvia Steinmann started her career as a management consultant at McKinsey & Company, Berlin before moving to the insurance sector where she worked for 14 years in various executive IT management roles at Swiss Re and as COO for Global IT at Zurich Insurance. From 2011 to 2016 she served as CIO at Deutsche Post DHL Global Forwarding Freight and then for two years as CIO at SYNLAB International. From 2018 to 2022 Sylvia Steinmann served as CIO & Cloud Transformation Officer at Swiss Life Switzerland.

Current external activities

- Member of the Board of Directors of Bayerische Landesbank, Munich
- Member of the Board of Directors of Worldline, Paris

Education

Sylvia Steinmann graduated from Technische Universität Berlin with a lic.rer.pol. in Business Administration and holds a Master's of Science in Information Management from the Sloan School of Management at the Massachusetts Institute of Technology, Boston.

Executive Committee

Executive Committee memberships and appointments

According to Leonteq's Organisational and Management Regulations, the Executive Committee must consist of at least five members. The members of the Executive Committee are appointed by the Board of Directors after being proposed by the Nomination and Remuneration Committee.

The Executive Committee comprised five members as of 31 December 2025. The company's succession planning considers a variety of profiles for leadership positions, encouraging cross-business and cross-functional experiences. Leonteq currently has 20% female representation in its Executive Committee. While the finance and technology industries have historically shown significant underrepresentation of women in leadership roles, Leonteq is actively committed to addressing this imbalance and has implemented initiatives that support the recruitment, retention, and advancement of women in management and senior leadership positions.

Its individual members are listed below.

Name	Appointed in	Function
Christian Spieler	March 2025	Chief Executive Officer
Hans Widler	April 2024	Chief Financial Officer
Manish Patnaik	March 2014	Chief Operating Officer
Eric Finn Schaanning	October 2025	Chief Risk Officer
Jasmin Koelbl-Vogt	October 2024	General Counsel

On 8 May 2025, Leonteq announced that it resizes its Executive Committee from seven to five members with immediate effect to enable faster decision-making and streamline internal processes. As a result, Chief People Officer Markus Schmid and Head of Investment Solutions Alessandro Ricci stepped down as members of the Executive Committee.

On 24 July 2025, Leonteq announced that the Board of Directors had appointed Eric Finn Schaanning as Chief Risk Officer, effective 1 October 2025. He succeeded Reto Quadroni, who retired.

Mandates

In accordance with the Group's Articles of Association, members of the Executive Committee are not permitted to hold or exercise more than the following number of additional mandates in the executive or administrative bodies of other legal entities that are required to be entered in the commercial register or a comparable foreign registry, and that are not controlled or held directly or indirectly by the Company:

Type of mandate	Limit
Legal entities[1]	No more than 2 mandates
of which listed companies[1]	No mandate is permitted
Charitable entities[2]	No more than 5 mandates

[1] Mandates for which remuneration is received, whereby multiple mandates in various companies that belong to the same group of companies count as one.
[2] Mandates for which no remuneration is received.

No Executive Committee member holds mandates that exceed these restrictions. Mandates exercised by a member of the Executive Committee at the request of the Company are exempt from these restrictions.

Before accepting or committing to new external business activities, Executive Committee members must seek approval from the Board of Directors, which considers a number of factors in addition to the restrictions listed above. Generally, external business activities are prohibited if they create any potential conflicts of interest or adversely impact the Executive Committee member's performance or his/her regular work.

Responsibilities of the Executive Committee

Based on decisions of the Board of Directors and acting within the scope of the Company's Organisational and Management Regulations, the Executive Committee prepares and implements the overall strategy and corporate governance policies and guidelines. It is responsible for the day-to-day management of the Group and has authority in all matters that are not the prerogative of, or subject to, the approval of the Board of Directors (including Board Committees and the Chairman) or the Annual General Meeting.

The Executive Committee assumes responsibility for ensuring that the governance of subsidiaries is aligned with the respective principles. To this end, the Executive Committee has issued directives in relation to all relevant matters for the subsidiaries, including, but not limited to, organisational matters, the structuring of internal controls to ensure compliance with applicable legislation and regulations, financial reporting, risk management, and the supervision of persons entrusted with management of the subsidiaries, within the overall organisational rules as defined by the Board of Directors.

Furthermore, the Executive Committee is responsible for operating a system of reporting duties and approval processes applicable to all subsidiaries. It ensures that all corporate governance directives are implemented by the subsidiaries in a timely manner, in accordance with local legislation and regulations. The Executive Committee is headed by the CEO, who is responsible for communication with the Board of Directors and the Chairman as well as for the coordination of press matters. The Executive Committee decides on capital market transactions involving Leonteq shares of less than 3% of the total share capital and decides on financial commitments in connection with investments and long-term contracts of less than CHF 3 million if not included in the budget.

The appointment or dismissal of members of the Committees of the Executive Committee and the approval of the appointment of members of the governing bodies of Group companies fall within the remit of the Executive Committee.

Committees of the Executive Committee

The Executive Committee has several standing Committees, which are chaired by an Executive Committee member and meet periodically throughout the year and/or as often as required. On a Group-level, these Committees are:

Risk Committee

This committee is responsible in particular for the determination and monitoring of liquidity risks, non-financial risks, market risk limits, counterparty limits and country-specific limits within the global risk tolerance framework defined by the Board of Directors. It approves jurisdictions, markets, exchanges, crypto assets, and currencies, as well eligible issuers and higher risk clients.
It establishes permissible hedging instruments and strategies within the scope defined by the Board, approves stress scenarios and issues guidelines on the general handling of legal and regulatory risks. The Risk Committee is composed of members of the Executive Committee and employees responsible for risk control, trading, treasury and compliance.

Product Approval Committee

This committee is responsible for approving new types of financial products before they are issued and new services before they are launched. The Product Approval Committee is composed of both members of the Executive Committee and employees responsible for legal, compliance, risk control, trading and treasury.

Treasury Committee

This committee is responsible for approving and overseeing liquidity management, funding activities and the investment portfolio. It approves and oversees the implementation of strategic treasury initiatives regarding liquidity and funding as well as capital management, sets the liquidity risk management framework and monitors adherence to it. The Treasury Committee oversees treasury models and methodology and approves material changes to treasury stress models. The Treasury Committee is composed of both members of the Executive Committee and employees responsible for trading and treasury.

Sustainability Committee

The Sustainability Committee is primarily responsible for the implementation of the sustainability strategy defined by the Group's Board of Directors, with the aim of improving the integration of ESG practices across all business areas. In specific terms, the Sustainability Committee is responsible for overseeing the integration of ESG best practices across the Group's business activities and management approaches, as well as overseeing the implementation of Leonteq's sustainability initiatives.
The composition of the Sustainability Committee reflects Leonteq's five sustainability focus areas – Responsible Investing, Environment, Social, Governance and Corporate Sustainability Reporting – and its members are appointed to represent these focus areas based on their function within the Group. Each focus area is linked to one or more material topics and their respective impacts. Committee members are either a member of the Executive Committee or hold a senior management position, subject to the internal provision that the Sustainability Committee should not comprise more than three members of the Executive Committee.

Group Culture Committee

This committee is responsible for defining and overseeing the Group's global cultural vision and ensuring that it remains aligned with the Group's mission, values and long-term strategy. It upholds and promotes ethical business practices in accordance with regulatory expectations in all applicable jurisdictions and ensures that the practices of the subsidiaries are aligned with global standards. The Committee assesses corporate culture across regions, regularly monitors the Group's risk culture, and oversees the activities of the local Corporate Culture Committees of the subsidiaries. For this purpose, the Group Culture Committee has the authority to supervise, review and direct the activities and proceedings of two committees established under its mandate: (1) the Risk culture Committee; and (2) the Corporate Culture Committee. The Group Culture Committee is composed of at least four members, who must include members of the Executive Committee, the Chair of both the Corporate Culture Committee and the Risk Culture Committee, and other experts in executive positions who are employees of the Group. It also includes at least one representative of each Group location.

Biographies of the Executive Committee members

Christian Spieler

Hans Widler

Jasmin Koelbl-Vogt

Manish Patnaik

Eric Finn Schaanning

Christian Spieler

Chief Executive Officer

Year of birth	1967
Nationality	German
Appointment	2025

Professional Background

Christian Spieler started his career working in various derivatives roles at JP Morgan, where he advanced to senior leadership positions with responsibility for the DACH region. In 2005, he moved to Lehman Brothers as Head of Capital Markets Germany and Austria. From 2008 to 2021, he served at Citigroup Global Markets as member of the Executive Board. During his tenure at Citi he was heading the equities, fixed income, FX and commodities efforts for German and Austrian clients and was responsible for warrants trading and sales Europe. Since 2022, Christian Spieler was an external advisor at Bain & Company with a focus on financial institutions and capital markets business-related projects and a senior advisor at 2RSq Services, London which offers a cloud-based software-as-a-service platform for investment management.

Education

Christian Spieler studied Economics and Mathematics at University of Frankfurt, UCLA, Stanford University and UC Berkeley and obtained a Master's degree in Economics from the University of Bonn.

Hans Widler

Chief Financial Officer

Year of birth	1974
Nationality	Swiss
Appointment	2024

Professional Background

Prior to Leonteq, Hans Widler served in Switzerland and Singapore in finance managerial roles at Clariden Leu, Coutts & Co and in audit and advisory services at KPMG. In 2013, he joined Leonteq as Head Financial Accounting, was the Group's Head of Financial Management from 2015 to March 2024 and served as interim CFO from September to December 2023. Hans Widler was appointed CFO and a member of the Executive Committee of Leonteq in April 2024.

Current mandates in companies that are controlled by Leonteq AG

- Member of the Board of Leonteq Securities (Monaco) SAM

Education

He is a Swiss certified Chartered Public Accountant and holds a TRIUM Executive MBA from NYU Stern New York, HEC Paris and LSE London.

Jasmin Koelbl-Vogt

General Counsel

Year of birth	1970
Nationality	German
Appointment	2024

Professional Background

Jasmin Koelbl-Vogt started her career working for Clifford Chance and Linklaters in Germany before joining Citigroup Global Markets Europe (CGME) as General Counsel Germany, Austria and Northern Europe in 2008. Since 2011, she has been a member of the Executive Board of CGME, where she has been responsible for all legal and regulatory topics as well as tax and HR. In 2023, she was CGME's CEO on an interim basis for five months. She was appointed General Counsel and member of the Executive Committee of Leonteq as per 1 October 2024.

Current mandates in companies that are controlled by Leonteq AG

- Member of the Board of Leonteq Securities (Hong Kong) Ltd.
- Member of the Board of Leonteq Securities (Singapore) Pte. Ltd.
- Member of the Board of Leonteq (Middle East) Ltd.

Education

Jasmin Koelbl-Vogt is a member of the German bar and has a PhD in law from the University of Marburg.

Manish Patnaik

Chief Operating Officer

Year of birth	1973
Nationality	German
Appointment	2014

Professional Background

Manish Patnaik began his career at Tata Infotech Ltd., India, as a Senior Software Engineer in 1997. In 1999, he joined Société Générale, Singapore, as a Business Analyst and Delivery Manager. From 2000 to 2011, he worked at Commerzbank, Germany, where he became Group Leader for equity derivatives, cash equity and research. He joined Leonteq in 2011 as Head of Front Office IT and became Chief Information Officer in 2012, before being appointed Chief Operating Officer and a member of the Executive Committee in March 2014.

Current mandates in companies that are controlled by Leonteq AG

- Member of the Board of Leonteq Securities (Hong Kong) Ltd.
- Member of the Board of Leonteq Securities (Singapore) Pte. Ltd.
- Member of the Board of Leonteq (Middle East) Ltd.

Education

Manish Patnaik holds a Bachelor's degree in Technology (Electronics & Communication) from R.E.C. (Regional Engineering College), Kurukshetra, India, and a Master's degree in Business Administration (Finance) from ICFAI Business School, India.

Eric Finn Schaanning

Chief Risk Officer

Year of birth	1987
Nationality	Luxembourgish and Norwegian
Appointment	2025

Professional Background

Eric Finn Schaanning has extensive experience in the financial services industry and joined Leonteq from Nordea, where he has been Group Head of Market and Valuation Risk since May 2024. Prior to this, Eric worked at UBS as Global Head of Banking Book Risk Management and at Credit Suisse as Global Head of ALM Risk Management between 2021 and 2024. From 2018 to 2021, he served as a Principal Financial Stability Expert at the European Central Bank, and before this, spent nine years at Norges Bank as a Senior Advisor.

Education

Eric has a PhD in Mathematical Finance from Imperial College London and a Master's degree in Mathematics from ETH Zurich.

Additional information

External Audit

External Audit forms an integral part of Leonteq's corporate governance framework and plays a key role by providing an independent assessment of operations and the internal control framework.

The Annual General Meeting elects the external auditor each year. At the Annual General Meeting 2025, the shareholders approved the re-election of Deloitte AG as the statutory auditor for the financial year 2025. The mandate was first given to Deloitte AG in 2022, and the lead audit partner is Sandro Schoenenberger (since 2022). The lead audit partner is subject to periodic rotation requirements.

Mandates assigned to the auditor for additional audit, audit-related and permitted non-audit work are subject to prior approval by the Audit and Risk Committee.

Fees paid to the External Auditor

CHF thousand	**2025**	**2024**	**Change y-o-y**
Audit services	1,285	1,099	17%
Tax, assurance and advisory related services	110	79	39%

Deloitte attends all the meetings of the Audit and Risk Committee and reports on the findings of its audit and/or interim review work. The Audit and Risk Committee reviews Deloitte's audit plan on an annual basis and evaluates the performance of Deloitte and its lead partner in fulfilling their mandate. The Audit and Risk Committee reviews the annual written statement submitted by the external auditor to verify its independence. In addition, the Audit and Risk Committee recommends to the Board of Directors the appointment or replacement of the external auditor, subject to shareholder approval as required by Swiss law.

Transactions with related parties

Compensation, shareholdings and loans

Detailed information on the compensation of the Executive Committee can be found in the Compensation Report on pages 81 to 84 and 87 to 91. The total compensation of the Board of Directors is disclosed in the Compensation Report on pages 85 and 92. Information on the shareholdings of Leonteq's Executive Committee and Board of Directors can be found in the Compensation Report on pages 94 and 95.

Management contracts

Leonteq and its subsidiaries have not entered into any management contracts with third parties.

Trading in Leonteq shares

Leonteq employees, members of the Executive Committee and members of the Board of Directors are subject to certain restrictions when trading in Leonteq's equity securities, or in related financial instruments. Any transaction requires pre-trade clearance and the minimum holding period is 30 days. Any trading activity in derivatives on shares of Leonteq and the short-selling of Leonteq shares are strictly prohibited according to Leonteq's Code of Conduct.

Leonteq submits all reportable transactions of the members of the Board of Directors and members of the Executive Committee to SIX Exchange Regulation for publication on its website at: www.ser-ag.com/de/resources/notifications-market-participants/management-transactions.html#/

Blackout periods

Leonteq enforces two ordinary blackout periods ahead of the publication of its full-year and half-year results. The blackout period starts each year on 1 June and 1 December (typically after market close on the last trading day before those dates) and ends with market opening on the day of publication of Leonteq's half-year and full-year results. Consequently, Leonteq has an extensive blackout period of more than 70 days ahead of its full-year results and of more than 50 days ahead of its half-year results. During this time employees, members of the Executive Committee and members of the Board of Directors without any exception are prohibited from conducting any personal transactions in Leonteq AG shares as well as funds and structured products with more than 30% Leonteq AG shares as underlying.

Compliance with rules and regulations

As a publicly listed Swiss company, Leonteq is subject to and complies with Section Four of the Swiss Code of Obligation: Remuneration in Companies whose Shares are Listed on a Stock Exchange (art. 732 et seq.). Leonteq is further subject to and complies with the SIX Directive on Information relating to Corporate Governance, as well as with the SIX Guideline regarding the Directive on Information relating to Corporate Governance, and the guidelines and recommendations contained in the Swiss Code of Best Practice for Corporate Governance issued by the Swiss business federation economiesuisse, taking into account the respective provisions of Swiss law, which addresses transparency requirements concerning the compensation of members of the Board of Directors and the Executive Committee.

As a FINMA licensed securities firm, Leonteq is also subject to and complies with the FINMA Circular 2017/1 "Corporate governance - banks" which sets out the requirements to be met in the areas of corporate governance, risk management, internal control system and internal audit at banks, securities firms, financial groups and financial conglomerates dominated by banking or securities trading.

Leonteq also publishes a sustainability report on an annual basis in line with the internationally recognised standard of Global Reporting Initiative (GRI). Additionally, the company publishes information on climate risks in line with the Task Force on Climate-related Financial Disclosures (TCFD).

In accordance with Art. 964b CO, Leonteq publishes a sustainability report on its website on 12 February 2026 in order to create transparency on its non-financial matters.

Compensation Report.

Letter from the Chair of the Nomination and Remuneration Committee

Thomas R. Meier

Chair of the Nomination and Remuneration Committee

Dear shareholders, employees and other stakeholders

The Compensation Report 2025 of Leonteq AG outlines our approach to compensation and reflects our commitment to transparency and to ensuring that our compensation practices align with the long-term interests of our shareholders.

Results for 2025

2025 presented a mixed set of developments. Following a challenging first half of the year, fee production accelerated notably after the seasonally slower summer months. This resulted in strong growth in the number of products issued and the turnover processed on our platform. In contrast, the majority of positive hedging contributions from the first half of 2025 was reversed as the market environment normalised over of the second half of the year.

The Group generated total operating income of CHF 172.3 million, mainly reflecting lower net fee income and trading result, and it reported an IFRS net loss of CHF 33.7 million.

Since the beginning of 2025, Leonteq has been subject to enhanced capital and large exposure requirements, and we completed the implementation of a bank-like regulatory framework in a very short period of time. Following the successful transition to the enhanced regime, the Group reported a solid capital ratio of 16.9%.

Compensation outcomes for 2025

Fixed compensation for the current members of the Executive Committee decreased by 22% to CHF 3.28 million in 2025, mainly due to changes to composition of the management team. The STIP awards for current members of the Executive Committee - except the new CEO - was set at zero in view of the Group's financial results. The STIP award in the amount of CHF 0.91 million that is being proposed to shareholders for approval reflects the company's contractual obligations to the new CEO and former members of the Executive Committee.

Total compensation for members of the Board of Directors decreased by 11% to CHF 1.34 million for their current term of office.

Variable compensation for employees decreased by more than 50% to CHF 8.85 million. Taking into account this significant reduction and in order to retain key personnel, the Board plans to introduce an extraordinary retention plan for employees in 2026.

LTIP awards 2023 – 2025

The LTIP awards for the performance period 2023 – 2025 had a maximum opportunity of CHF 4.35 million. Since minimum performance criteria were not reached, members of the Executive Committee received no shares for the performance period 2023-2025.

Governance

In 2025, we fulfilled our promise to nominate a new candidate to the Board further improving the overall skill set of its members, particularly in the areas of technology and digitalisation. At the Annual General Meeting 2025 shareholders elected Sylvia Steinmann as new member of the Board.

The Nomination and Remuneration Committee also initiated the search for potential candidates to succeed Christopher Chambers as Chairman of the Board after he announced his decision not to stand for re-election at the AGM 2026.

In addition, the Nomination and Remuneration Committee completed an intensive search for a new CEO that led to the appointment of Christian Spieler to this post.

On behalf of the Nomination and Remuneration Committee, I would like to thank all of our employees for their hard work and commitment in 2025. I would also like to thank all of our stakeholders for their continued support.

Thomas R. Meier

Compensation governance

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of a Chair and a minimum of one other member of the Board and shall comprise a majority of independent members. On 31 December 2025, the Nomination and Remuneration Committee comprised three members: Thomas Meier (Chair), Philippe Le Baquer and Philippe Weber. In accordance with Section Four of the Swiss Code of Obligations, all members of the Nomination and Remuneration Committee were elected individually for a term of one year by the Annual General Meeting 2025. All three members are independent.

The Nomination and Remuneration Committee meets at least four times a year. Meetings are usually attended by the CEO, the CFO, the General Counsel and the managers responsible for human resources and compensation matters. Any members of the Executive Committee who attend the meetings withdraw when their own compensation, performance or potential promotion are discussed.

The Nomination and Remuneration Committee regularly reviews and oversees the Group's compensation policies and models. It is responsible for conducting a formal evaluation process and prepares the basis for the decisions of the Board of Directors regarding the total compensation of the members of the Board of Directors and the Executive Committee, as well as the overall remuneration of all other Group employees. In particular, it submits to the Board of Directors proposals for:

- Compensation principles, especially in relation to performance-related compensation and the allocation of equity securities or warrants, and the auditing of those principles and compliance with them;
- The individual compensation for members of the Board of Directors and the Executive Committee and the structure of the corresponding agreements;
- The motion proposed to the Annual General Meeting for approval of the maximum total amounts of compensation of the Board of Directors and the Executive Committee; and
- The Compensation Report for subsequent submission to the Annual General Meeting for an advisory vote.

The Nomination and Remuneration Committee is additionally responsible for:

- Reviewing the structure, size and composition of the Board of Directors, appointing members of Committees of the Board, proposing appointments to the Executive Committee, and making recommendations on these matters to the Board;
- Evaluating the experience, knowledge and skills of the Board before making any new appointments, and preparing a description of the role and capabilities required for a particular appointment; and
- Succession planning for all Board and Executive Committee members.

The table below summarises the Group's compensation governance.

<table>
<tr><th></th><th>CEO</th><th>NRC</th><th>BoD</th><th>AGM</th></tr>
<tr><td>Compensation principles and design</td><td></td><td>Proposes</td><td>Approves</td><td></td></tr>
<tr><td>Maximum total compensation of members of the Board of Directors</td><td></td><td>Proposes</td><td>Approves[1]</td><td>Prospective binding vote</td></tr>
<tr><td>Maximum fixed compensation of the CEO</td><td></td><td>Proposes</td><td>Approves[1]</td><td rowspan="2">Prospective binding vote</td></tr>
<tr><td>Maximum fixed compensation of other members of the Executive Committee</td><td>Proposes</td><td>Decides</td><td>Approves[1]</td></tr>
<tr><td>Performance target setting and assessment of the CEO</td><td></td><td>Proposes</td><td>Approves</td><td></td></tr>
<tr><td>Performance target setting and assessment of other members of the Executive Committee</td><td>Proposes</td><td>Decides</td><td>Approves</td><td></td></tr>
<tr><td>Variable compensation for the short-term incentive plan of the CEO</td><td></td><td>Proposes</td><td>Approves[1]</td><td rowspan="2">Retrospective binding vote[2]</td></tr>
<tr><td>Variable compensation for the short-term incentive plan of other members of the Executive Committee</td><td>Proposes</td><td>Decides</td><td>Approves[1]</td></tr>
<tr><td>Maximum variable compensation for the long-term incentive plan of the CEO</td><td></td><td>Proposes</td><td>Approves[1]</td><td rowspan="2">Prospective binding vote</td></tr>
<tr><td>Maximum variable compensation for the long-term incentive plan of other members of the Executive Committee</td><td>Proposes</td><td>Decides</td><td>Approves[1]</td></tr>
<tr><td>Compensation Report</td><td></td><td>Proposes</td><td>Approves[1]</td><td>Advisory vote</td></tr>
</table>

1 Subject to approval by an Annual General Meeting.

2 At the Extraordinary General Meeting 2025, shareholders approved changes to the Articles of Association whereby the short-term incentive plan will be subject to a prospective vote for the financial years 2026 and following. For further details please refer to page 97.

Activities of the Nomination and Remuneration Committee in 2025

When performing its activities, the Nomination and Remuneration Committee has three overarching goals:

1. To establish and oversee a robust compensation system;

2. To drive the development of the organisation and a positive culture; and

3. To ensure strong compliance and governance.

Guided by these objectives, the Committee met 17 times in 2025 and focused on a number of key areas. Among other things, the Committee:

- Reviewed the achievement of strategic targets and the related compensation of the Executive Committee based on its compensation model and made recommendations to the Board and the Annual General Meeting for approval;
- Assessed the Group's performance based on qualitative and quantitative results, the progress made towards strategic targets and other factors (including culture and conduct) and reviewed and submitted the proposed variable compensation amounts for all employees for the reporting year to the Board for approval;
- Proposed to the Board the overall discretionary bonus pool for 2025 (taking into account the performance of the company) as well as the pool for annual salary increases for employees for 2026;
- Reviewed and proposed to the Board the approval of the Compensation Report 2025, with a focus on ensuring the comprehensive and transparent disclosure of the Group's compensation;
- Defined and proposed to the Board the targets for the Executive Committee for 2026; and
- Approved the revised Group Remuneration Policy, including clarifications related to governance, performance-based and risk-adjusted remuneration, to further strengthen compliance with applicable regulatory frameworks and supervisory recommendations.

In addition, the Committee:

- Engaged with shareholders to develop a new compensation system for the Executive Committee;
- Supported the Chairman in the search for a new CEO;
- Initiated the search for a new Chairman; and
- Conducted the search for and appointed a new Chief Risk Officer.

Annual General Meeting

As specified in the Articles of Association that were applicable for the financial year 2025, the Annual General Meeting has the inalienable power to approve the compensation of members of the Board of Directors and the Executive Committee. On an annual basis, in response to the proposal by the Board of Directors, the Annual General Meeting approves separately (i) the maximum total compensation of members of the Board of Directors for the period until the next Annual General Meeting (prospective vote), (ii) the maximum total amount of fixed compensation and the maximum total amount of variable compensation for the long-term incentive plan of members of the Executive Committee for the financial year following the Annual General Meeting (prospective vote) and (iii) the total amount of variable compensation for the short-term incentive plan of members of the Executive Committee for the financial year preceding the Annual General Meeting (retrospective vote). The resolutions by the Annual General Meeting are binding. In the following year, the Board informs the Annual General Meeting in the Compensation Report about the use of the approved fixed remuneration and the long-term incentive award and explains the short-term incentive award proposed with respect to the previous business year. The retrospective vote on the short-term incentive plan amount allows shareholders to take a fully informed decision based on the Group's performance in the reporting year when voting. If the Annual General Meeting opposes a compensation proposal, the Board of Directors shall prepare an alternative proposal and shall convene another General Meeting within a period of three months.

Insofar as the approved maximum total amount of fixed compensation and the long-term incentive plan of members of the Executive Committee is not sufficient to compensate new members appointed after the corresponding resolution is approved by the Annual General Meeting, an additional amount of up to 30% of the approved maximum total amount of fixed compensation and long-term incentive plan of the Executive Committee may be used until the next Annual General Meeting. The Annual General Meeting does not vote on the additional amount used. In the Compensation Report, the Board of Directors provides information about the actual total compensation of the members of the Board of Directors and the Executive Committee. The Annual General Meeting votes retrospectively on the Compensation Report in an advisory vote.

General Meetings 2025

At the Annual General Meeting 2025, shareholders approved the Compensation Report, the compensation of the Board and the short-term variable compensation of the Executive Committee. However, the maximum fixed compensation as well as the maximum long-term variable compensation of the Executive Committee for the financial year 2026 were not approved by shareholders.

In response to this outcome, Leonteq engaged with its major shareholders and took steps to align the compensation structure with shareholder expectations and the company's strategic objectives. The Board held an Extraordinary General Meeting in August 2025 and presented new proposals for these agenda items, as prescribed by the company's Articles of Association.

The Board proposed a significant reduction of 39% in maximum compensation for the members of the Executive Committee for the financial year 2026. In this context, the Board also proposed to amend the Articles of Association to change the voting system for the short-term incentive plan. Shareholders approved these proposed changes.

At the Annual General Meeting 2026, shareholders will therefore vote on the maximum fixed compensation, the maximum short-term and long-term variable compensation for the financial year 2027 in three separate prospective votes and, for the last time, on the short-term award for the financial year 2025 in a retrospective vote.

For further details on the new compensation framework in place for the financial year 2026, please refer to page 97.

Annual General Meeting 2025
Votes in favour:

Compensation report 2024	**79%**
Total compensation Board AGM 2025-AGM 2026	**91%**
STIP compensation Executive Committee 2024	**80%**
Maximum fixed compensation Executive Committee 2026	**48%**
Maximum LTIP compensation Executive Committee 2026	**48%**

Extraordinary General Meeting 2025
Votes in favour:

Maximum fixed compensation Executive Committee 2026	**86%**
Maximum STIP compensation Executive Committee 2026	**86%**
Maximum LTIP compensation Executive Committee 2026	**86%**

Compensation design for 2025

Compensation model for the Executive Committee

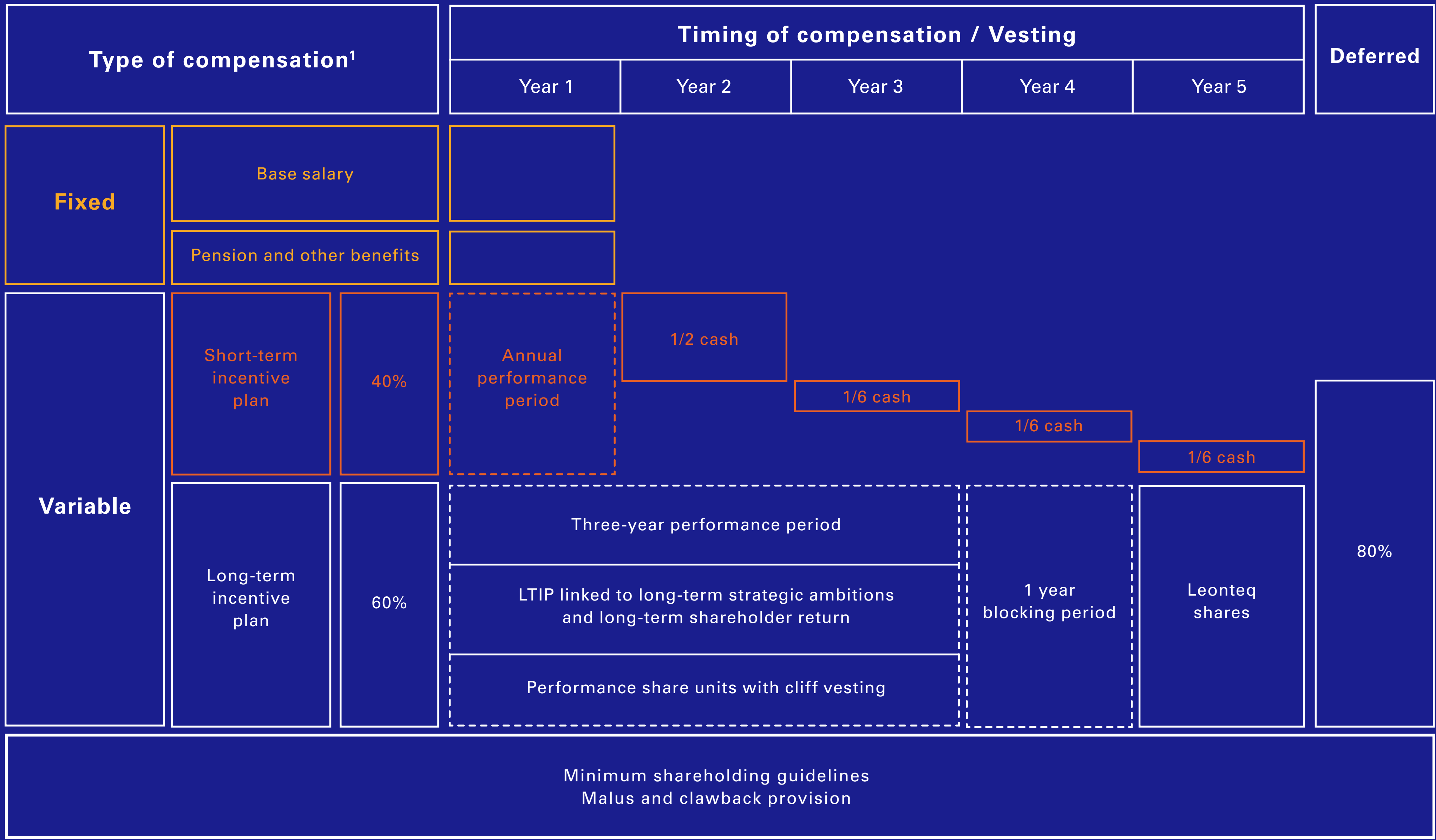
Leonteq's compensation model for members of the Executive Committee is designed to be transparent, easy to understand and it is based on clearly defined performance metrics. Additionally, it strengthens the alignment between compensation and strategic priorities, and more closely aligns the interests of the Executive Committee with the long-term interests of shareholders. Key features of Leonteq's compensation model for the Executive Committee for 2025 were:

Simple structure with 80% of variable compensation deferred:

- Variable compensation is split into a cash-based short-term incentive plan with a one-year performance period and a share-based long-term incentive plan with a three-year performance period;
- 50% of the short-term incentive plan is deferred with three-year stage vesting;
- 100% of the long-term incentive plan is deferred in the form of performance share units with three-year cliff vesting followed by an additional one-year blocking period for shares vesting;
- The maximum opportunity for variable compensation is defined as a multiple of the base salary and ranges from 1.0 to 2.5 times the annual base salary, depending on the role of the recipient; and
- The cap on performance-linked variable compensation components is set at 100.0% of the maximum opportunity, the target at 66.7% and the threshold at 25.0%.

Performance criteria and shareholding guidelines are clearly defined:

- The short-term incentive plan comprises clearly measurable performance criteria that reflect the Group's short-term budget and strategic targets;
- The long-term incentive plan ensures the alignment of management and shareholder interests by considering total shareholder return as a vesting criterion; combined with the key performance indicator return on equity, these long-term targets are fully centred around creating shareholder value; and
- Minimum shareholding guidelines define the minimum shareholding taking into account the function of the individual members, further aligning management interests with the long-term interests of shareholders.



[1] This graphic provides an illustrative overview of Leonteq's compensation model for the Executive Committee. It is not proportionate to the actual fixed and variable compensation elements.

Compensation structure

The members of the Executive Committee receive appropriate compensation, in line with market conditions. Members of the Executive Committee receive a base salary in cash, together with variable compensation for a one-year performance period in cash (short-term incentive plan, STIP) and variable compensation for a three-year performance period awarded in performance share units (long-term incentive plan, LTIP). The base salary is assessed annually based on the recipient's level of responsibility and experience, and it is adjusted if required. The STIP award of each member of the Executive Committee depends on financial and non-financial targets that are aligned with the overall economic success and strategic development of the Group. The vesting criteria for an Executive Committee member's LTIP award depend on the achievement of financial targets that are aligned with the long-term success and profitability of the Group and shareholder interests. The targets for members of the Executive Committee are approved at the beginning of the performance period by the Board of Directors and the achievement of the defined personal objectives is assessed at the end of each performance period by the Board of Directors.

Employment contracts for members of the Executive Committee are agreed for an indefinite period, with a notice period of a maximum of six months. Contracts include malus and clawback provisions that are linked to mandatory behaviour. In addition, members of the Executive Committee are bound by minimum shareholding guidelines.

The total compensation of members of the Executive Committee is periodically benchmarked with the support of external compensation consulting services. The Group uses executive or senior management compensation of comparable peers that are financial institutions with similar business activities, considering differences in size, geographic reach and client bases. Where more appropriate and relevant, compensation is compared with markets competing to hire talent in areas such as IT or the consulting or audit industry.

Base salary

The base salary is determined individually, depending on the function, level of responsibility and experience of the recipient. Members of the Executive Committee further receive a representation and lunch allowance, which is reported as part of other benefits.

Short-term incentive plan

STIP awards comprise variable compensation paid in cash for a one-year performance period. 50% of STIP awards are distributed after being approved at the Annual General Meeting following the performance year and 50% are deferred by applying stage vesting over a period of three years.

The STIP maximum opportunity level is defined as a multiple of the base salary and is set individually for each member of the Executive Committee. It varies between 0.4 and 1.0 times the annual base salary, depending on the role of the recipient. Payouts are subject to the achievement of threshold, target or maximum performance levels and are defined as a percentage of the STIP maximum opportunity:

Maximum performance	100.0%
Target performance	66.7%
Threshold performance	25.0%
Below threshold	0.0%

The STIP comprises clearly defined performance criteria that reflect the Group's short-term strategic targets and are grouped into financial and non-financial criteria. These metrics and the corresponding performance target levels are generally aligned with the annual budget and related initiatives approved by the Board of Directors and ensure continuous progress towards strategic targets. Short-term key performance indicators (KPIs) are measured at Group or (where applicable) on an individual level for all members of the Executive Committee for a one-year performance period. The STIP performance target levels are approved at the beginning of the performance period and the achievement of set objectives is assessed annually by the Board of Directors. In addition, qualitative KPIs cover individual targets as well as culture and conduct aspects.

Long-term incentive plan

LTIP awards comprise forward-looking incentives for a three-year performance period that are allocated in the form of performance share units (PSUs) and settled in Leonteq shares. LTIP awards are granted at the beginning of the first performance year following prospective approval by the Annual General Meeting. At grant date, the total maximum LTIP award (equal to the maximum opportunity level of 100%) is divided by the volume-weighted average share price of the last quarter before the three-year performance period to determine the maximum number of performance share units at grant. The granted PSUs are deferred by applying cliff vesting over a period of three years. The actual number of PSUs that convert into Leonteq shares at vesting depends on the effective achievement level over the three-year performance period. PSUs carry no dividend entitlement and voting rights during the vesting period. Once the Leonteq shares are vested, a one-year blocking period is applied before such shares become freely tradeable if minimum shareholding requirements are fulfilled.

The LTIP maximum opportunity level is defined as a multiple of the base salary and set individually for each member of the Executive Committee. It varies between 0.6 and 1.5 times the annual base salary, depending on the role of the recipient. Payouts are subject to the achievement of threshold, target or maximum performance levels and are defined as a percentage of the LTIP maximum opportunity:

Maximum performance	100.0%
Target performance	66.7%
Threshold performance	25.0%
Below threshold	0.0%

The LTIP comprises of two financial KPIs, which are based on the return on equity and total shareholder return. These metrics allow the Board of Directors to strategically manage and align pay for performance of the members of the Executive Committee with the Group's long-term targets and ensure they are aligned with shareholder interests. Long-term KPIs are measured at Group level for all members of the Executive Committee for a three-year performance period.

The LTIP performance targets are approved at the beginning of the three-year performance period and the achievement of the defined objectives is assessed at the end of the three-year performance period by the Board of Directors. The Board approves the total number of shares to be vested (with a subsequent one-year blocking period) for each member of the Executive Committee. If the Nomination and Remuneration Committee has concluded that the qualitative mandatory KPIs, which cover predominantly ethical and behavioural aspects, were not met, it is at the discretion of the Nomination and Remuneration Committee and the Board to adjust downwards or even cancel the vesting of the performance shares.

Pension and other benefits

Pension and other benefits comprise the employer's pension and social security contributions, the annual representation and lunch allowance as well as minor fringe benefits, which may include housing and relocation allowances, car parking or a first-class Swiss rail card, as well as contributions to the cost of annual health checks. Effective reimbursement of expenses is not classed as compensation.

Members of the Executive Committee participate in the occupational pension fund and receive benefits under the terms of its pension plans, including non-mandatory benefits. The Company may pay employer contributions to the occupational pension fund. In the case of illness or accident affecting a member of the Executive Committee, the Company may continue to pay the individual's salary under the terms of a plan implemented by the Board of Directors as part of the provision of insurance benefits. In cases of early retirement, the Company may provide bridging benefits to the insured or additional contributions to the occupational pension up to a maximum of 50% of the fixed compensation of the recipient.

Malus and clawback provisions

Deferred compensation awards contain malus and clawback provisions that enable Leonteq to reduce or cancel the awards prior to settlement if members of the Executive Committee engaged in inappropriate conduct. This is deemed to be the case if a member has, wilfully or by gross negligence, acted in any undue way or through any undue means to influence compensation amounts in his/her favour.

Should Leonteq terminate the employment agreement, any outstanding deferred variable compensation will vest according to the plan rules, unless, such termination is for cause, in which case any outstanding deferred variable compensation will be forfeited. Should a member of the Executive Committee terminate the employment agreement, any outstanding deferred variable compensation will generally be forfeited. Where the termination occurs due to retirement, disability or death of a member of the Executive Committee, the deferred variable compensation will remain deferred as if employment had continued.

Minimum shareholding guidelines

Shareholding guidelines are an important instrument to align management and shareholder interests. The Board of Directors defined a minimum shareholding requirement for members of the Executive Committee, which depends on the function of the respective member. Members of the Executive Committee are not permitted to sell any shares from deferred compensation plans granted on or after 1 January 2019 until they have reached their respective minimum shareholding requirement. Unvested shares are considered for the minimum shareholding requirements.

Loans and credit granted

The Company may grant loans or credit to members of the Executive Committee at market conditions. Any such loans or credit must not exceed 50% of the annual fixed compensation of the individual concerned. However, it is the Company's current policy not to grant any loans and credit to members of the Executive Committee. The advancement of legal, court or similar costs for the defence of potential professional liability claims does not constitute a loan or credit.

Compensation principles for Board of Directors

Members of the Board of Directors are individually elected by the Annual General Meeting for a term of one year. Members of the Board may be re-elected with no limitation on the number of terms served. Their term of office ends upon the completion of the Annual General Meeting following their election.

The members of the Board of Directors, including the Chairman, receive non-performance-related compensation in the form of a director's fee, which represents the total compensation awarded; no additional compensation is paid to members of the Board of Directors for attending meetings. The annual director's fee is paid in cash and in Leonteq shares with a minimum amount of 40% of the compensation paid in Leonteq shares valued at market price at vesting date. The shares are locked for a period of three years, thus linking the Board members' compensation to the Group's performance over the corresponding period. Members of the Board of Directors may join the occupational pension fund, where permitted by the relevant internal regulations.

Directors' fees

The table below shows the director's fee for each individual function. The directors' fees for each member of the Board of Directors, for the Chairman and the Vice-Chairman of the Board as well as for the Chairs of the Committees remained unchanged for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 compared to the previous term of office.

CHF thousand	AGM 2025-AGM 2026	AGM 2024-AGM 2025
Function		
Member of the Board of Directors	150	150
Additional fee for Chairman of the Board of Directors	200	200
Additional fee for Vice-Chairman of the Board of Directors	50	50
Additional fee for Committee Chairs	40	40

Loans and credit granted

The Company may grant loans or credit to members of the Board at market conditions. Any such loans or credit must not exceed 50% of the annual director's fee of the individual concerned. However, it is the Company's current policy not to grant any loans and credit to members of the Board. The advancement of legal, court or similar costs for the defence of potential professional liability claims does not constitute either a loan or credit.

Compensation model for employees

Leonteq seeks to attract and retain talented employees who are essential for the Group's future success. Leonteq is committed to fair, balanced and performance-oriented compensation practices that align long-term employee and shareholder interests and that incentivise appropriate risk-taking while fostering adequate risk awareness and behaviour. Leonteq's compensation system is designed to:

- Create a performance culture based on merit and to recognise and reward excellent performance, both in the short- and long-term, and to reflect the Group's values;
- Enable the Group to attract and retain employees, motivating them to achieve results with integrity and fairness, while benefiting from the career opportunities offered by a financial services company; and
- Be consistent with and promote effective risk management practices, together with the Group's compliance and control culture.

Fixed compensation for employees

Fixed compensation is determined primarily on the basis of an employee's seniority and capabilities (i.e. professional experience, skills and qualifications), as well as the compensation offered to employees in comparable roles in the external market. Fixed compensation is set in accordance with the Group's system of corporate titles, ensuring consistency, transparency and internal equity. Leonteq uses the following system of corporate titles: Employee, Analyst, Associate, Director, Executive Director and Managing Director. These titles indicate the degree of complexity, responsibility and scope associated with a particular role. They also reflect, the extent to which the holder of the title represents the Group externally, the significance of the role within the organisation and the level of responsibility that the employee has towards clients, counterparties and other stakeholders. The Group is committed to fair and non-discriminatory remuneration practices. Salary increases are not granted automatically; instead they are determined based on the employee's professional development and increasing level of competence, or when the degree of complexity, responsibility or significance of the role increases; the company's business needs and external market developments are also factored into salary increases.

Variable compensation for employees

Variable compensation is awarded annually mostly on a discretionary basis and sometimes based on contractual agreements. It varies, depending on the overall performance of the Group, as well as divisional and individual performance, measured on the basis of pre-defined, strategy-oriented quantitative and qualitative KPIs, including non-financial factors such as cultural values, compliance and risk-taking.

The payment of any variable compensation is subject to employees having always acted appropriately and not having wilfully or by gross negligence, acted in any undue way or through any undue means to influence their variable compensation amount in their favour or in violation of any law, regulatory rules or guidelines or any applicable policies of the Group (non-appropriate behaviour).

Contractual agreements mainly apply to the variable compensation of sales employees and are linked to production. Adjustments are made to reflect the Group's trading result, specific sales related KPIs and the sales organisation's direct and indirect costs of production. Additional adjustments are made for negative performance contributions such as material client complaints, non-observance of internal policies and failure to meet appropriate standards of fit & proper as well as operating losses caused by employees.

Key employees with high performance and/or potential in crucial positions may receive an employee long-term incentive plan (ELTIP).

To address potential conflicts of interests, the determination of the variable compensation of employees in control functions, such as Risk Control, Legal or Compliance, is not dependent upon the performance of business lines, specific products or transactions monitored by these employees.

In addition, conflicts of interests are mitigated through deferred compensation and compensation in equity instruments, which depend on job complexity, responsibility and the level of compensation.

Variable compensation equalling or exceeding a threshold of CHF 50,000 is partially deferred. Each year, the Nomination and Remuneration Committee reviews the applicable deferral rate and the applicable split between cash and equity instruments by taking into account the risk profile of the employee function. Non-deferred variable compensation is paid in cash. Deferred variable compensation is awarded in cash or in RSUs, in equal instalments over a three-year period.

Compensation for 2025

Maximum opportunity levels for members of the Executive Committee

On 28 March 2024, the Annual General Meeting approved maximum fixed compensation of CHF 5,550,000 and maximum variable compensation for the long-term incentive plan of CHF 4,700,000 for the financial year 2025.

In the performance period, the Board granted selective salary increases for certain members of the Executive Committee. It approved the opportunity multiples for the current and former CEO and each individual member of the Executive Committee. These were set at 1.5 for the current CEO and 2.0 for the former CEO and between 1.0 and 2.5 for the other members. Compared to the prior year, the opportunity multiples changed for one member of the Executive Committee.

These decisions resulted in the following maximum opportunity levels for all members of the Executive Committee for the financial year 2025, which were below the maximum amounts approved by the Annual General Meeting:

- Fixed compensation: CHF 5,345,000 (compared to CHF 5,550,000 approved by the Annual General Meeting)
- STIP awards: CHF 2,716,000 (retrospective voting only)
- LTIP awards: CHF 4,074,000 (compared to CHF 4,700,000 approved by the Annual General Meeting)

In line with Section 4 of the Swiss Code of Obligations, and as specified in the Articles of Association, if new members are appointed to the Executive Committee during a period for which compensation has already been approved by shareholders, a further 30% of the aggregate amounts already approved may be used as compensation for such members. In the performance period, the Board granted replacement awards to one individual who joined the Executive Committee in 2025 to compensate him for the loss of variable compensation from his previous employer totalling CHF 182,000 (including social security contributions) in cash.

Total Executive Committee compensation for 2025 (audited)

Fixed compensation for the current members of the Executive Committee decreased by 22% to CHF 3,275,000 in 2025 due to changes in the composition of the management team in 2025.

In view of the financial results for 2025, the STIP award for the current members of the Executive Committee - except for the new CEO - were set at zero. This excludes a contractually agreed STIP award for the new CEO who joined the Executive Committee in 2025. The remaining STIP award is to be granted to former members of the Executive Committee who left the company in 2025. Further details are provided on page 89.

The LTIP award, which is subject to a three-year performance period (2025-2027), had a maximum opportunity of CHF 4,074,000 and a fair value of CHF 980,000 at end-2025. Further details are provided on page 90.

The table on the right provides an overview of total fixed and total variable compensation in cash for members of the Executive Committee for the years 2025 and 2024. Effective reimbursement of expenses is not classed as compensation and is not included in these figures.

CHF thousand	Fixed compensation		Variable compensation in cash			Total fixed and variable compensation (excl. LTIP) [2]
	Base salary	Pension and other benefits[1]	STIP awards (non-deferred)	STIP awards (deferred)	Social security contributions	
2025[2]						
5 current members	2,723	552	167	167	23	**3,632**
of which highest paid earner: C. Spieler (CEO)	849	154	167	167	23	**1,360**
5 former members	1,587	454	257	257	37	**2,592**
2024[3]						
7 current members	3,487	722	433	433	62	**5,137**
of which highest paid earner: L. Ruflin (CEO)	977	141	141	141	20	**1,420**
2 former members[4]	564	135	21	21	2	**743**

1 These charges comprise the employer's social security and pension contributions on the base salary and other minor fringe benefits; representative and lunch allowances for each member of the Executive Committee are also included.

2 Replacement awards in the form of cash awards of CHF 0.17 million (CHF 0.18 million including social security) were granted to Eric Finn Schaanning (joined as Chief Risk Officer in October 2025) to compensate him for the loss of variable compensation from his previous employer. This one-time replacement award is not included in the compensation figures in the table above.

3 Replacement awards in the form of cash and share awards were granted to individuals who joined the Executive Committee in 2024 to compensate them for cancellation of bonus eligibility, refund of cash awards and deferred awards from their previous employers. Antoine Boublil (joined as CFO in January 2024) and Jasmin Koelbl-Vogt (joined as General Counsel in October 2024) were granted cash awards of CHF 0.81 million and CHF 0.25 million, respectively as well as share awards of CHF 0.53 million (the majority of which were forfeited due to Mr. Boublil's resignation in April 2024) and CHF 0.11 million, respectively. These one-time replacement awards are not included in the compensation figures in the table above. Including these awards of CHF 1.70 million (CHF 1.81 million including social security), the total fixed and variable compensation (excl. LTIP) of the Executive Committee for 2024 was CHF 7.71 million. Taking into account these replacement awards, Mr. Boublil had total fixed and variable compensation (excl. LTIP) in the amount of CHF 1.71 million (of which RSUs in the amount of CHF 0.47 million were forfeited) in 2024.

4 For 2025, a new methodology to further increase transparency was applied to the disclosure of compensation for members who stepped down from the Executive Committee. An amount of CHF 0.17 million is not included in the 2024 compensation figures in the table above.

STIP awards 2025

The STIP is designed to reward the achievement of annual targets based on performance in 2025. The STIP payout is determined based on pre-defined financial criteria and performance levels, which are linked to Leonteq's strategic plan, as well as measurable non-financial criteria related to different topics such as balance sheet-light turnover, ESG and individual objectives.

The threshold, target and maximum performance levels for the STIP for 2025 were determined by the Nomination and Remuneration Committee at the beginning of the performance period, taking into account the Group's strategic targets, performance in the previous year, analyst expectations and any publicly stated targets, in order to set performance levels that are challenging and motivating for the Executive Committee.

For current members of the Executive Committee, the performance based STIP award amounted to CHF 867,000 (excluding social security contributions). Taking into account the financial results for 2025, the Nomination and Remuneration Committee recommended a discretionary reduction in the STIP award to zero for four members of the Executive Committee - except the CEO. This reduction does not affect a contractually agreed STIP award for the CEO who joined the Executive Committee in March 2025 in the total amount of CHF 334,000 (excluding social security contributions).

For the former members of the Executive Committee, the STIP award amounted to CHF 514,000 (excluding social security contributions) based on the relevant contractual agreements when they left the Executive Committee.

In line with the Articles of Association, the STIP award in the total amount of CHF 908,000 (including social security contributions) will be submitted for shareholder approval at the Annual General Meeting 2026.

The performance criteria, targets and the corresponding results for 2025 for the members of the Executive Committee are outlined in the table below.

STIP performance criteria	Weighting		Performance levels				
	CEO/ CFO/ Head IS/ CPO/ COO	CRO/ GC	Threshold 25.0%	Target 66.7%	Cap 100.0%	Results	Payout (calculated)
Financial KPIs							
Total operating income (CHFm)	30%	10%	191.0	231.0	271.0	172.3	0%
Total operating expenses[1] (CHFm)	20%	30%	223.0	217.0	211.0	191.4	100%
Non-financial KPIs							
Relative turnover contribution BSL	20%	0%				at target	67%
Goals & objectives	10%	35%				above target	70%
Strong performance of Risk, Control and Compliance	10%	15%				at target	67%
ESG targets	10%	10%				below target	50%

[1] Measured excluding provisions and excluding one-off restructuring and regulatory transition charges.

LTIP awards 2025 (performance period 2025 - 2027)

The LTIP comprises two financial KPIs that are based on return on equity (RoE) and total shareholder return (TSR). These metrics allow the Board of Directors to strategically manage and align pay for performance of the members of the Executive Committee with the Group's long-term targets and ensure they are aligned with shareholder interests. Long-term KPIs are measured at Group level for all members of the Executive Committee for a three-year performance period.

The RoE target is set by the Nomination and Remuneration Committee, aligned with the Group's strategic ambitions and defined as the ratio of reported Group net profit to average shareholders' equity at the beginning and the end of the respective period. The LTIP is subject to the following RoE vesting conditions:

- Vesting at threshold if the average RoE for the three-year period is 4%;
- Vesting at target if the average RoE for the three-year period is 8%;
- Vesting at cap if the average RoE for the three-year period is at 12% or above.

TSR is considered to be an objective market measure of the generation of shareholder value. It is defined as the share performance of Leonteq including re-invested gross dividends (LEON TSR), measured on an absolute basis against the performance of a benchmark defined as a basket of market indices measured on a total gross return and gross dividend basis (Swiss Performance Index, EuroStoxx 50, S&P 500; weighted 50%, 25% and 25%, respectively). The LTIP is subject to the following TSR vesting conditions:

- Vesting at threshold if the LEON TSR over the three-year period is 10% below the performance of the benchmark;
- Vesting at target if the LEON TSR over the three-year period is 10% above the performance of the benchmark;
- Vesting at cap if the LEON TSR over the three-year period is 30% or more above the performance of the benchmark.

The LTIP awards for 2025, which were defined by the Board of Directors at the beginning of the reporting period, have a total maximum opportunity of CHF 4,074,000, which is below the maximum amount of CHF 4,700,000 approved by shareholders at the Annual General Meeting 2024. Based on the grant reference price of CHF 22.65, a maximum number of 168,115 shares may be awarded if the maximum performance level is achieved. Effective performance will be measured and disclosed at the end of the three-year performance period.

The table below summarises LTIP awards for members of the Executive Committee or the years 2025 and 2024.

CHF thousand	Variable compensation in PSUs[1]	
	LTIP awards @ maximum opportunity	**LTIP awards @fair value[2]**
2025		
5 current members	2,553	667
of which highest paid earner: C. Spieler (CEO)	803	306
5 former members	1,521	313
2024[4]		
7 members	3,914	360
of which highest paid earner: L. Ruflin (CEO)	1,284	127
2 former members[5]	217	21

1 Includes estimated employer's social security contributions.

2 Fair value of performance criteria RoE was calculated based on the estimated achievement rate over the three-year performance period at end-2025 and at end-2024. Fair value of the performance criteria TSR was calculated based on the fair value at grant date by using a Monte Carlo pricing model. The Leonteq share price at grant date was CHF 19.46 for 2025 and CHF 32.30 for 2024.

3 LTIP at fair value reflects the contractually agreed minimum achievement rate resulting in a minimum of 14,716 Leonteq AG shares vesting in February 2028.

4 Replacement awards in the form of LTIP awards were granted to Mr. Boublil (joined as CFO in January 2024) to compensate him for cancellation of bonus eligibility by his previous employer. Additionally a regular LTIP award was granted for the financial year 2024. Both LTIP awards were fully forfeited due to Mr. Boublil's resignation in April 2024. These two fully forfeited LTIP awards had a fair value of CHF 0.22 million (incl. social security) and are not included in the compensation figures in the table above. Considering these awards, the total LTIP at fair value of the Executive Committee for 2024 amounted to CHF 0.61 million.

5 For 2025, a new methodology to further increase transparency was applied for the disclosure of the compensation for members who stepped down from the Executive Committee. An amount of CHF 8 thousand is not included in the 2024 compensation figures in the table above.

LTIP awards for 2023 (performance period 2023 - 2025)

The LTIP target and maximum opportunity level were defined as a multiple of the base salary and were set individually for each member of the Executive Committee. They were between 0.6 and 1.5 times the annual base salary, depending on the role of the recipient. Following shareholders' approval at the Annual General Meeting 2022 for a total maximum amount of CHF 6,190,000, the Board granted LTIP awards with a maximum opportunity of CHF 4,347,000 (CHF 4,044,000 excluding social security). Based on the grant reference price of CHF 41.56, a maximum number of 97,290 shares may be awarded if the maximum performance level is achieved.

The performance criteria, targets and corresponding results for the performance period 2023-2025 for the members of the Executive Committee are outlined in the table below.

LTIP performance criteria	Weighting	Performance levels				
		Threshold 25.0%	Target 66.7%	Cap 100.0%	Results	Payout (calculated)
Three-year average return on equity	66.7%	8.0%	12.0%	16.0%	(0.4%)	0.0%
Three-year total shareholder return compared to benchmark	33.3%	(10%) cumulative	10% cumulative	30% cumulative	(104.3%)	0.0%

Reflecting these results, no Leonteq shares will vest in February 2026.

Additional compensation elements

No additional payments or other benefits were received by members of the Executive Committee in the reporting period. In particular, no compensation was received by members of the Executive Committee in the form of:

- Profit-sharing amounts, participation in turnover or other forms of participation in the Group's business results other than under the respective compensation plans;
- Services and benefits in kind, awards of equity securities, together with conversion and option rights, sign-on bonuses, sureties, guarantee commitments, pledges in favour of third parties, or other collateral commitments; and
- Waivers of claims or expenditure that create or increase pension benefit entitlements.

Former members of the Executive Committee (audited)

No additional compensation was granted or paid to former members of the Executive Committee that related to such members' prior function in the Executive Committee.

Loans and credit granted to members of the Executive Committee (audited)

The Company did not grant any loans or guarantee commitments to members of the Executive Committee.

Board of Directors compensation for 2025

The Board's total compensation for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 decreased by 11% to CHF 1,338,000 and was in line with the total maximum amount of CHF 1,350,000 approved by the Annual General Meeting 2025. Effective reimbursement of expenses is not classed as compensation and is not included in the below figures.

				Fee structure		AGM 2025 to AGM 2026				AGM 2024 to AGM 2025			
CHF thousand	**BoD**	**ARC**	**NRC**	**Board fee**	**Chair fee**	**Director's fee**	**Post-employment benefits[1]**	**Total compensation**	**Of which awarded in shares[2]**	**Director's fee**	**Post-employment benefits[1]**	**Total compensation**	**Of which awarded in shares[2]**
Christopher M. Chambers	C			150	200	350	48	398	175	350	43	393	175
Philippe Weber	VC		M	150	50	200	13	213	80	200	13	213	80
Sylvie Davidson[3]						N/A	N/A	N/A	N/A	150	10	160	75
Susana Gomez Smith	M	C		150	40	190	13	203	76	190	13	203	76
Richard A. Laxer[4]						N/A	N/A	N/A	N/A	190	21	211	125
Philippe Le Baquer	M		M	150		150	10	160	75	150	10	160	75
Thomas R. Meier	M	M	C	150	40	190	13	203	95	150	10	160	75
Sylvia Steinmann[5]	M	M		150		150	11	161	60	N/A	N/A	N/A	N/A
Total						**1,230**	**108**	**1,338**	**561**	**1,380**	**120**	**1,500**	**681**

1 These charges comprise the employer's social security contributions.
2 These share-based payment amounts reflect the market value of the shares at time of vesting. Social security contributions on share-based payments are disclosed under post-employment benefits.
3 Sylvie Davidson did not stand for re-election at the Annual General Meeting on 27 March 2025.
4 Richard A. Laxer did not stand for re-election at the Annual General Meeting on 27 March 2025.
5 Sylvia Steinmann was elected at the Annual General Meeting on 27 March 2025.

Loans and credit granted to members of the Board of Directors (audited)

The Company did not grant any loans or guarantee commitments to members of the Board of Directors.

Employee compensation for 2025

Fixed compensation for employees decreased by 5% to CHF 68,597,000 in 2025 on the back of a 2% decrease in average FTEs. Variable committed compensation for employees decreased by more than 50% to CHF 8,851,000, reflecting the financial performance in 2025.

Taking into account the significant reduction in variable compensation and in order to retain key personnel, the Board plans to introduce an extraordinary retention plan to be granted for employees in 2026. If introduced, the maximum amount payable under this retention plan over a three-year period amounts to CHF 14.0 million (excluding social security contributions). The plan foresees that half of it is paid in cash over three years and half in RSUs vesting after three years. Below a certain threshold – it will be paid in cash in four instalments with half of it paid after three years.

CHF thousand	**2025**	**2024**
Fixed compensation[1]	68,597	72,167
Variable compensation[2]	8,851	19,378
Other compensation and personnel expenses[3]	18,287	19,298
Total committed personnel expenses	**95,735**	**110,843**
of which variable compensation recognised in the reporting year	5,669	15,000
of which variable compensation recognised in future periods	3,182	4,378
Average FTEs	558	572
Committed Personnel expense per average FTE	172	194

1 Fixed compensation mainly comprise salaries and wages.

2 Variable compensation include committed bonuses and other performance-related benefits.

3 Other compensation compromise the employer's contribution to social security and pension plans, lunch and representation allowances and other personnel expenses such as headhunter and recruitment fees, costs related to health and accident insurances, and other minor benefits as well as a technical adjustment for IAS 19 Employee benefits.

Shareholdings

Shareholdings and unvested shares of members of the Executive Committee (audited)

Detailed information on the number of shares held by individual members of the Executive Committee as of 31 December 2025 and 31 December 2024 is provided below:

Executive Committee	31.12.2025			31.12.2024		
	Shares	Restricted Share Units[1]	Performance Share Units[2]	Shares	Restricted Share Units[1]	Performance Share Units[3]
Christian Spieler[4]	—	—	—	N/A	N/A	N/A
Lukas T. Ruflin[5,6]	N/A	N/A	N/A	1,631,255	—	4,806
Jasmin Koelbl-Vogt	1,226	2,935	—	—	4,161	—
Manish Patnaik	45,717	—	—	43,641	—	2,076
Reto Quadroni[7]	N/A	N/A	N/A	28,818	—	1,081
Alessandro Ricci[8]	N/A	N/A	N/A	24,335	—	3,905
Eric Finn Schaanning[9]	—	—	—	N/A	N/A	N/A
Markus Schmid[10]	N/A	N/A	N/A	14,783	—	1,022
Hans Widler	6,096	2,222	—	4,591	3,727	—
Number of shares and share units	**53,039**	**5,157**	**—**	**1,747,423**	**7,888**	**12,890**
Market value (CHF)	**726,634**	**70,651**	**—**	**34,494,130**	**155,709**	**254,449**

1 Balance of unvested restricted share units granted for prior year variable compensation or replacement of lost deferred equity linked compensation from prior employer with vesting periods 2023 - 2029.
2 Balance of unvested performance share units at effective achievement rate for performance period 2023 - 2025 with vesting date in February 2026.
3 Balance of unvested performance share units at effective achievement rate for performance period 2022 - 2024 with vesting date in February 2025.
4 Christian Spieler joined the Executive Committee on 1 March 2025.
5 Lukas Ruflin left the Executive Committee on 28 February 2025.
6 Excluding 462,325 call options held by Lukas Ruflin; call options are subject to the following conditions: original strike price CHF 210 (adjusted for cumulative dividends per share and the effects of corporate actions from 2015 to 2025); subscription ratio 1:1; maturity 19 October 2025; European style. These call options are written by Raiffeisen.
7 Reto Quadroni left the Executive Committee on 30 September 2025.
8 Alessandro Ricci left the Executive Committee on 8 May 2025.
9 Eric Finn Schaanning joined the Executive Committee on 1 October 2025.
10 Markus Schmid left the Executive Committee on 8 May 2025.

Unvested shares originating from LTIP awards that have not reached the end of the three-year performance period are calculated on the basis of maximum opportunity, given that the actual achievement level and associated number of unvested shares cannot be determined until the end of the performance period. Detailed information on the number of unvested performance shares originating from LTIP awards for 2025 and 2024 is outlined in the table below.

Executive Committee	LTIP awards 2025[1]	LTIP awards 2024[2]
	Performance Share Units (at maximum)	Performance Share Units (at maximum)
Christian Spieler[3]	33,112	—
Lukas T. Ruflin[4]	N/A	32,976
Jasmin Koelbl-Vogt	13,686	—
Manish Patnaik	31,523	15,828
Reto Quadroni[5]	N/A	7,048
Alessandro Ricci[6]	N/A	26,793
Eric Finn Schaanning[7]	—	—
Markus Schmid[8]	N/A	—
Hans Widler	27,019	10,877
Total	**105,340**	**93,522**

1 Grant reference price: CHF 22.65
2 Grant reference price: CHF 36.39
3 Christian Spieler joined the Executive Committee on 1 March 2025.
4 Lukas Ruflin left the Executive Committee on 28 February 2025.
5 Reto Quadroni left the Executive Committee on 30 September 2025.
6 Alessandro Ricci left the Executive Committee on 8 May 2025.
7 Eric Finn Schaanning joined the Executive Committee on 1 October 2025.
8 Markus Schmid left the Executive Committee on 8 May 2025.

Shareholdings of members of the Board of Directors (audited)

Detailed information on the number of shares held by individual members of the Board of Directors as of 31 December 2025 and 31 December 2024 is provided below:

Board of Directors	**31.12.2025**	**31.12.2024**
Christopher M. Chambers	59,177	48,838
Philippe Weber	14,786	10,061
Sylvie Davidson[1]	N/A	7,750
Susana Gomez Smith	15,207	10,718
Richard A. Laxer[2]	N/A	20,380
Philippe Le Baquer	11,583	7,153
Thomas R. Meier	18,698	13,353
Sylvia Steinmann[3]	2,746	N/A
Number of shares	**122,197**	**118,253**
Whereof locked shares	61,180	55,212
Market value (CHF)	**1,674,099**	**2,334,314**

[1] Sylvie Davidson did not stand for re-election at the Annual General Meeting on 27 March 2025.

[2] Richard A. Laxer did not stand for re-election at the Annual General Meeting on 27 March 2025.

[3] Sylvia Steinmann was elected at the Annual General Meeting on 27 March 2025.

External mandates (audited)

In line with the Swiss Code of Obligations, Leonteq discloses memberships in the Board of Directors, the Executive Committee, or any comparable function in other companies with an economic purpose.

The following table includes any such membership held by members of Leonteq's Board of Directors as of 31 December 2025. No member of the Executive Committee held any such membership as of 31 December 2025.

In addition, the Corporate Governance report contains biographies with information on professional background, education and external activities for Leonteq's Board and Executive Committee members. These biographies take into account the rules set forth in the SIX Exchange Regulation Directive on Information relating to Corporate Governance and may include other engagements not disclosed in the following table.

Activities outside the Group

Board of Directors	Mandates in listed companies Maximum 4	Mandates in unlisted companies Maximum 6-10 depending on the number of mandates in listed companies
Christopher M. Chambers, Chairman		• Board member, GVO-B1 Ltd • Chairman of the Board, Oxford Science Enterprises plc
Philippe Weber, Vice-Chairman	• Board member, EDAG Group AG • Board member, Medacta Group AG • Board member, PolyPeptide Group AG	• Board member, Banca del Ceresio • Board member, Newron (Suisse) SA • Board member, Northstar Holding AG • Partner and Board member, Niederer Kraft Frey AG
Susana Gomez Smith, member		• Board member, Bank of New York Mellon SA NV (BNY European Bank) • Board member, Novo Banco SA • Managing Director, Sosepor Automóveis Limitada
Philippe Le Baquer, member		• Senior Advisor, Rothschild & Co
Thomas R. Meier, member		• Board member, EHC Kloten Sport AG
Sylvia Steinmann, member	• Board member, Worldline	• Board member, Bayerische Landesbank

Outlook on compensation design for 2026

Significant reduction in maximum compensation for members of the Executive Committee

At the Extraordinary General Meeting 2025, the Board proposed a significant reduction of 39% in maximum compensation for the members of the Executive Committee for the financial year 2026.

This was driven by the resizing of the Executive Committee from seven to five members as well as by a notable reduction in opportunity multiples used to calculate the maximum variable compensation of each member of the Executive Committee.

In this context, the Board also proposed to amend the Articles of Association to change the voting regime for the STIP from a retrospective vote to a prospective vote. Going forward, shareholders will approve fixed compensation, STIP variable compensation and LTIP variable compensation for the members of the Executive Committee in three separate prospective votes.

Shareholders approved all proposals by the Board.

Changes to the compensation system for members of Executive Committee

Whilst the overall system and building blocks of the compensation system remained unchanged, the Board made certain adjustments to the compensation system to take into account the significant reduction in the maximum compensation opportunity for the members of the Executive Committee. The adjustments are summarised as follows:

- The maximum opportunity multiples were reduced by 30% and set between 0.7 and 1.4;
- 60% of the maximum variable compensation may be awarded under the STIP;
- Deferral period for the STIP is reduced from three to one year;
- Additional one-year blocking period is removed for shares vesting from the LTIP:
- In alignment with the Group's externally communicated mid-term targets, return on tangible equity (RoTE) is now measured as an annual performance criteria under the STIP;
- STIP further simplified comprising now two non-financial criteria;
- LTIP is measured against one performance criteria (TSR).

Compensation elements	Old model for 2026 (as approved by Board in February 2025)	New model for 2026 (as approved by Board in July 2025)
Opportunity multiples	1.0–2.0x fixed salary	0.7–1.4x fixed salary
STIP / LTIP Split	STIP: 40% of opportunity LTIP: 60% of opportunity	STIP: 60% of opportunity LTIP: 40% of opportunity
Performance periods	STIP: one year LTIP: three years	
Deferral of STIP	50% of STIP is deferred (cash)	
Vesting period STIP deferrals	three-year stage vesting	one-year cliff vesting
Deferral of LTIP	100% of LTIP is deferred (PSUs)	
Vesting period LTIP	three-year cliff vesting one-year blocking period	three-year cliff vesting No blocking period
STIP financial criteria	Total operating income Total operating expenses	Total operating income RoTE
STIP non-financial criteria	Balance Sheet Light Goals & Objectives Risk & Conduct ESG	Goals & Objectives Risk & Conduct
LTIP targets/vesting criteria	RoE TSR relative to benchmark	TSR relative to benchmark

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Report of the Statutory Auditor

To the General Meeting of
Leonteq AG, Zurich

Report on the Audit of the Compensation Report according to Art. 734a-734f CO

Opinion

We have audited the Compensation report of Leonteq AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 76 to 97 of the Compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation report complies with Swiss law and the Company's articles of incorporation.

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 Responsibility for the Audit of the Compensation 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. 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.

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 Compensation Report, the consolidated financial statements, the statutory financial statements, the risk and control report and our auditor's reports thereon.

Our opinion on the Compensation 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 Compensation 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 Compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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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 Compensation Report

The Board of Directors is responsible for the preparation of a Compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the Compensation principles and specifying the individual Compensation components.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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 Compensation 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 Compensation 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 and/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.

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We also provide the Board of Directors and/or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to 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.

Deloitte AG

Sandro Schoenenberger Licensed audit expert Auditor in Charge	Christian Weber Licensed audit expert

Zurich, 10 February 2026

Risk Management & Control.

Audited information

These risk management and control disclosures form part of the financial statements included in the "Consolidated financial statements" section of this report and are audited by the independent registered public accounting firm Deloitte AG, Zurich.

The figures shown are rounded. Consequently, the total may differ from the figure calculated when the individual numbers are added together.

Risk management and control framework

The careful assessment and control of risks are critically important for Leonteq's business. In compliance with regulatory requirements in Switzerland and other applicable jurisdictions, the Group has established a comprehensive risk management and control framework covering financial and non-financial risks. Established policies and procedures not only facilitate the identification and monitoring of risks throughout the organisation but also help to ensure that they are managed in an effective and consistent manner.

Risk management and control principles

Risk management and control are an integral part of the management of Leonteq's business. Leonteq is exposed to financial and non-financial risks as part of its client-focused business model. Risk management and control ensure that activities related to the structuring and issuance of structured investment products are client-driven as opposed to being motivated by proprietary risk-taking activities.

The following guiding principles for risk management and control were defined by the Board of Directors:

- The Group's reputation is one of its most valuable assets and needs to be protected by means of a robust risk management and control framework, together with an effective risk culture;
- Compliance with all applicable statutory, regulatory and internal rules must be ensured at all times;
- The Group's capital base and risk exposures must be continuously managed to ensure that the Group remains adequately capitalised in severe stress scenarios;
- The Group's liquidity must be continuously managed to ensure that the Group remains solvent in normal and stress conditions;
- Risk concentrations and exposures to stress scenarios are closely monitored and managed within the approved Risk Limit Framework;
- The Group must maintain a comprehensive risk tolerance framework covering all business activities and geographies that all employees must comply with; the effectiveness of the risk tolerance framework is assessed on a regular basis by independent control functions; and
- Accurate, timely and detailed risk disclosures across all risk types are provided to senior management and the Board of Directors, as well as to regulators and auditors.

The Board of Directors defines and approves Leonteq's risk tolerance framework as well as expressing risk tolerance through value statements for significant sources of risk at the recommendation of the Audit and Risk Committee. The risk tolerance framework defines the risk tolerance objectives that Leonteq strives to achieve as it works towards its goals of generating sustainable profitability and preserving shareholder value. These objectives include the protection of earnings, capital and liquidity during plausible but severe stress scenarios. Leonteq's policies, its risk measurement and reporting methodologies, and its risk limit framework reflect the above principles. The risk tolerance framework is continuously being refined to take account of new business activities, changes to the risk profile and the evolution of the regulatory framework.

Risk tolerance framework

Category

Risk tolerance objectives defined by the Board of Directors:

- Capital
- Profit and loss
- Liquidity
- Market risk
- Credit and country risk
- Other financial risks
- Reputational risks
- Strategic risk
- Sustainability risk
- Operational risk

Risk capacity & exposure

RISK CAPACITY

- Capital
- Profit and loss

RISK EXPOSURE

Financial risks:

- Liquidity risk
- Market risk
- Credit and country risk
- Other financial risks

Non-financial risks:

- Reputational risk
- Strategic risk
- Sustainability risk
- Operational risk
  - Legal and compliance risk
  - Tax risk
  - Information security risk
  - Cybersecurity risk
  - Other operational risks

Key processes & tools

- Business model / strategy
- Budget process / strategic business plan
- Cost management / financial reporting and monitoring
- Risk and stress testing framework
- Risk limit framework
- Capital planning / capital management
- Profit and loss reporting and analysis / valuation framework / model validation
- Liquidity planning, monitoring and management framework
- Operational risk and operational resilience frameworks
- Internal Control System (ICS) / external and independent assessment of controls
- Risk and compliance policy framework
- Incentive system and internal management communication
- Internal rating by Leonteq
- External rating by major rating agencies

Risk governance

Leonteq's risk governance framework is based on the three lines model, which provides guidance and also takes into account regulatory expectations regarding the core set-up of the Internal Control System (ICS). There is a clear division of duties and responsibilities between the first and second line, as well as the third line represented by the Internal Audit function.

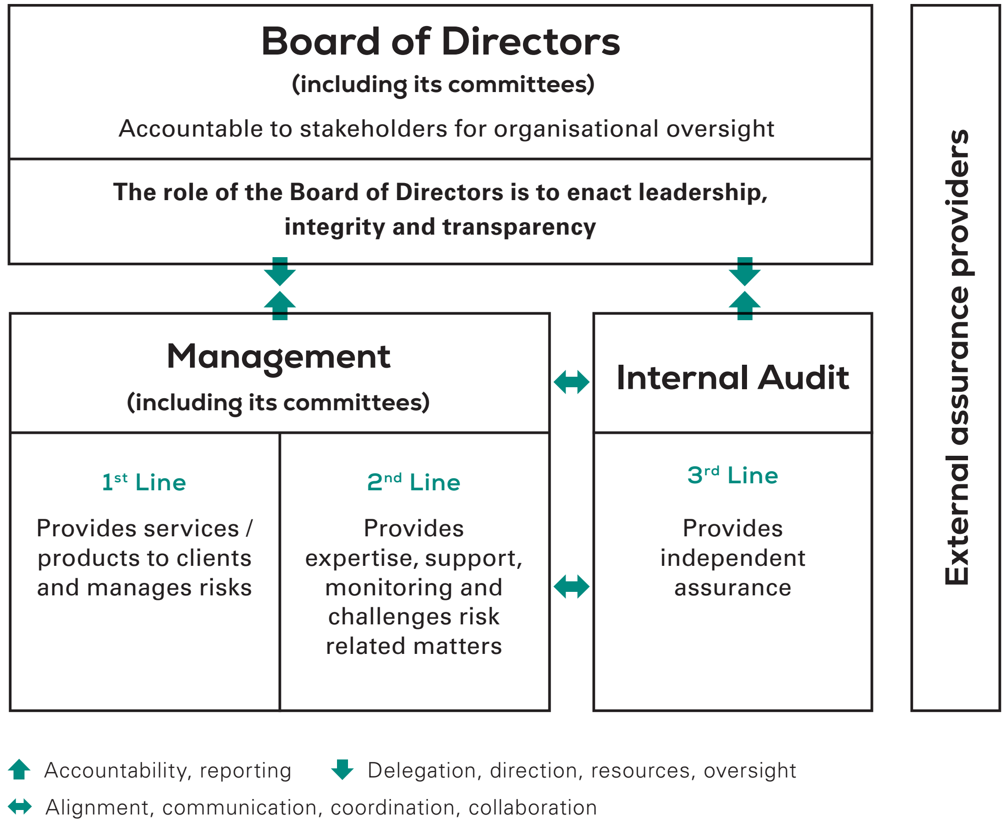
Overall responsibility for the Group-wide ICS lies with the Board of Directors and its committees. The Board of Directors defines the overall guidelines and performs an assessment of the ICS on a regular basis. It delegates the implementation and maintenance of the ICS to the Executive Committee.

The first line provides services and products to partners and clients and manages the related risks. It comprises managers and "risk owners", who are responsible for identifying, assessing and managing inherent risks associated with business activities. Line managers must implement effective internal controls, operational activities and other measures to address the risks associated with the processes they manage.

The second line provides expertise and support to the first line. It performs independent controls and monitors risks. It consists of several functions that provide independent oversight of the risk management activities implemented by the first line. The second line defines the policies, frameworks, tools and techniques to be implemented by the first line. It also conducts monitoring to determine how effectively this is being done, and it helps to ensure consistency in the definition and measurement of risk.

The third line provides independent assurance. It comprises the Internal Audit function, which is not part of the risk management organisation and reports independently to the Board of Directors. Using a risk-based approach, Internal Audit assesses and provides assurance on the effectiveness of governance, risk management and internal controls and submits its findings to the Group's Board of Directors and Executive Committee.

The key roles and responsibilities relating to risk management and control are shown in the chart and are described on the following pages.



The **Board of Directors** is responsible for defining the risk tolerance framework and for ensuring that the activities of the management remain within the corresponding tolerances, as well as overseeing the Group 's risk exposures and the internal control framework. It approves the overall risk policies and global risk limits, based on the recommendations of the Audit and Risk Committee.

The **Audit and Risk Committee** of the Board of Directors oversees a wide variety of risks: Market risk, credit and country risk, liquidity risk, other financial risks, reputational risk, strategic risk, sustainability risk and operational risk. It also oversees general risks within the policy framework, rules and limits set by the Board of Directors or by the Committee itself, as well as the ICS and risk management processes throughout the Group.

The **Executive Committee** is responsible for the operational management and supervision of all risk types within the framework and the risk tolerances defined by the Board of Directors. Furthermore, the Executive Committee is responsible for ensuring that effective governance processes are in place to identify, assess, monitor, control and report operational risk. This includes making sure that an effective ICS is established, documented and periodically evaluated. The Chief Risk Officer is responsible for the development of the Group's risk framework, its risk management and control principles, and its risk policies. In this context, the Executive Committee of the Group has delegated certain responsibilities to its individual committees as follows:

- The Risk Committee is responsible for assessing, reviewing and ensuring the appropriate management of the risks to which the organisation is exposed. It also strives to ensure that the risks taken by the organisation remain within the defined risk tolerances. In addition, the Risk Committee is also the body that proactively promotes a sound risk framework and culture.
- The Product Approval Committee is responsible for approving new types of financial products before they are issued and new services before they are launched.
- The Treasury Committee defines the Treasury function's mandate and monitors adherence to it. Its mandate is to oversee Leonteq's issuance activities to ensure it maintains sufficient excess liquidity and to balance the risk and return of investment activities. The Treasury Committee approves and oversees the implementation of strategic treasury initiatives related to liquidity and funding, as well as capital management, and it defines the liquidity risk management framework and monitors adherence to that framework.
- The Sustainability Committee is primarily responsible for the implementation of Leonteq's sustainability strategy and environmental, social and governance (ESG) measures with the goal of improving the integration of ESG best practice across Leonteq's business.
- The Group Culture Committee was established in 2025 and is responsible for defining and overseeing the Group's global cultural vision and ensuring that it remains aligned with the Group's mission, values and long-term strategy. It upholds and promotes ethical business practices in accordance with regulatory expectations in all applicable jurisdictions and ensures that the practices of the subsidiaries are aligned with global standards. The Committee assesses Leonteq's corporate culture across different regions, regularly monitors the Group's risk culture, and oversees the activities of the local Corporate Culture Committees of the subsidiaries. For these purposes, the Group Culture Committee has the authority to supervise, review and direct the activities and proceedings of two committees established as part of its mandate: (1) the Risk Culture Committee; and (2) the Corporate Culture Committee.

The **Risk Control department** independently monitors the effectiveness of risk management and is responsible for ensuring that risk exposures remain in line with the risk tolerance defined by the Board of Directors. The main responsibilities of Risk Control include:

- Daily monitoring, controlling and reporting of risk exposures against the established risk tolerance as expressed by limits, alert levels and thresholds; this includes the escalation of all observed limit breaches to the business units and the limit owner, the Executive Committee and/or the Board of Directors;
- Submitting periodic risk analysis and review reports to the Executive Committee and the Board of Directors;
- Risk identification to ensure that all material risks are detected, quantified and reported;
- Definition of appropriate risk measures and stress scenarios to monitor all material risks;
- Processing, analysis and review of all requests for changes in limits, alert levels and thresholds made by the business in the context of the established risk tolerance and submitting such requests to the responsible committee for review and approval;
- Independent oversight of treasury activities to manage structural foreign exchange risks and liquidity risks;
- Independent profit and loss verification and explanation of all trading activities on a daily basis;
- Independent assessment of models;
- Independent price verification of all financial positions;
- Defining, overseeing the implementation of and periodically reviewing the operational risk framework;
- Ensuring that the risk tolerances defined by the Board of Directors are communicated across the Group;
- Performing process and internal control reviews for specific business areas to ensure their adequacy to mitigate operational risks;
- Reviewing issues escalated by management to assess their impact on the firm's operational risk profile and facilitate remediation; and
- Promoting a strong risk culture by training employees about key risk concepts and tools.

The **Compliance department**, which is part of the overall risk management and control framework, is responsible for overseeing adherence to legal and regulatory requirements through a range of organisational and other measures. The responsibilities of Compliance include:

- Advising the Executive Committee and employees on the implementation and monitoring of compliance with applicable laws and regulations;
- Assessing compliance risks related to Leonteq's business activities on a regular basis and establishing a risk-based activity plan;
- Training Leonteq's employees and informing them about compliance matters;
- Ensuring compliance with legislation on anti-money laundering (AML), international sanctions and the combatting of terrorist financing;
- Ensuring timely reporting to the Executive Committee about relevant changes in compliance risks affecting Leonteq, as well as identifying and following up on compliance breaches and providing support to management in determining appropriate measures; and
- Reporting to the Board of Directors about Leonteq's compliance risks and the activities performed by the Compliance department on a regular basis.

Risk Management and Control Framework

Risk Governance | Three Lines Model | Committees | Policies

Risk Tolerance Framework | Risk Categories | Risk Capacity & Exposure | Implementation, Processes & Tools

Risk Limit Framework | Tolerance Levels For Financial And Non-Financial Risks

Capital | Capital Management | Capital Adequacy Monitoring and Capital Planning

Profit and Loss | Profit and Loss Analysis, Reporting and Control

Liquidity | Liquidity Risk and Management | Liquidity Excess Reserves (LER)

Market risk

Board risk limits and alerts
Represent the risk tolerance on the main risk drivers

EC risk limits and alerts
Set by the Executive Committee on the main and additional risk drivers

Regional limits and alerts
Tolerance levels allocated to branches or regions

Thresholds
Granular tolerance levels against which Risk Control monitors risk exposures

Credit and Country Risk

Board risk limits and alerts
Represent the risk tolerance for the investment portfolio credit sensitivities and stress exposures

EC risk limits and alerts
Set by the Executive Committee on individual counterparty group and country level

Risk diversification rules
Monitoring exposure on counterparty/issuer-groups and on a country level

Risk mitigation
Reducing credit exposure by means of netting agreements, segregation of collateral and excess collateral

Operational Risk

Monetary operational risk
The overall risk tolerance level is set by the Board

Risk identification
Event reporting, control assessments and risk register

Risk assessment and monitoring
Self-assessments, key risk indicators and reports

Risk mitigation
Internal control framework, IT & non-IT projects and initiatives, education and policies

Risk limit framework

The risk limit framework is based on the risk tolerance defined by the Board of Directors. The framework translates the tolerance into limits for financial risks inherent in the Group's activities as well as qualitative statements for those risks that cannot be quantified.

The Risk Limit Framework has three different tolerance levels:

- Board of Directors limits and alerts represent the Group's overall risk tolerance defined by the Board of Directors. Breaches of these tolerance levels are promptly escalated to the Board of Directors and Senior Management;
- Executive Committee limits and alerts are additional granular tolerance levels imposed by the Risk Committee of the Executive Committee; and
- Thresholds are part of the Risk Limit Framework established to closely monitor risk exposures below the limits and alerts defined by the Board of Directors and the Executive Committee.

Breaches of the above tolerance levels are promptly escalated to the relevant corporate bodies.

Operational resilience

Operational resilience refers to an organisation's ability to maintain its critical functions in the face of disruptive events and changes in its external environment. This ability allows Leonteq to identify and protect itself against potential threats and failures, and to respond and adapt to severe but plausible events, recovering and learning from them.

In recent years, the focus on operational resilience has grown significantly within the industry, driven not only by regulatory requirements but also a growing dependence on technical infrastructure and by heightened exposure to information and cybersecurity risk. Recognising that a range of potential hazards cannot be entirely prevented, Leonteq has developed an approach to operational resilience that is aimed at mitigating potentially severe adverse impacts.

While business continuity management (BCM) often addresses short-term disruptions, operational resilience covers a longer period by emphasising Leonteq's adaptability and its ability to rapidly restore critical functions. It involves building a robust foundation that supports ongoing resilience rather than focusing on the recovery from specific incidents. It also requires the testing of severe but plausible scenarios that goes beyond their impact on a single asset and also examines their combined effects. Additionally, operational resilience involves the proactive identification of vulnerabilities, robust risk management and continuous improvement based on lessons learned.

The goal of operational resilience is to ensure the organisation's viability, enabling Leonteq to maintain its critical functions even during severe but plausible disruption scenarios. This ensures that Leonteq remains operational under adverse conditions. Moreover, operational resilience is essential to prevent disruptions to the smooth functioning of financial markets.

Leonteq has developed an operational resilience framework that is designed to enhance risk management, ensure regulatory compliance and provide assurance to clients and partners regarding the organisation's resilience. This framework was introduced in alignment with FINMA Circular 2023/01 "Operational Risks and Resilience" and exceeds the requirements that currently apply to Leonteq. By the end of 2024, the framework had been extended further to cover compliance with the Digital Operational Resilience Act (DORA), an EU regulation that came into effect in January 2025. Additionally, a multi-year testing plan is in place, employing a risk-based testing approach. Regular scenario tests have been conducted and reported in accordance with the established framework.

The key pillars of the operational resilience framework include:

- Definition of Group governance, including an operational resilience lifecycle and relevant responsibilities across all three lines;
- Definition of critical functions and related disruption tolerances, i.e. the maximum level of disruption that Leonteq can tolerate;
- Mapping end-to-end value chains for critical functions, including process steps and essential resources such as IT applications, infrastructure, data, buildings, employees, and third parties;
- Identification and documentation of relevant operational risks and key controls;
- Scenario testing of performance and mitigating actions to ensure Leonteq's operational resilience; and
- Monitoring and reporting on operational resilience activities.

Recovery and resolution framework

Over the last few years, and initially on its own initiative, Leonteq has implemented a recovery and resolution framework, ensuring its ability to recover from severe stress scenarios and crises and to remain operational, thereby strengthening the firm’s resilience.

Recovery plan

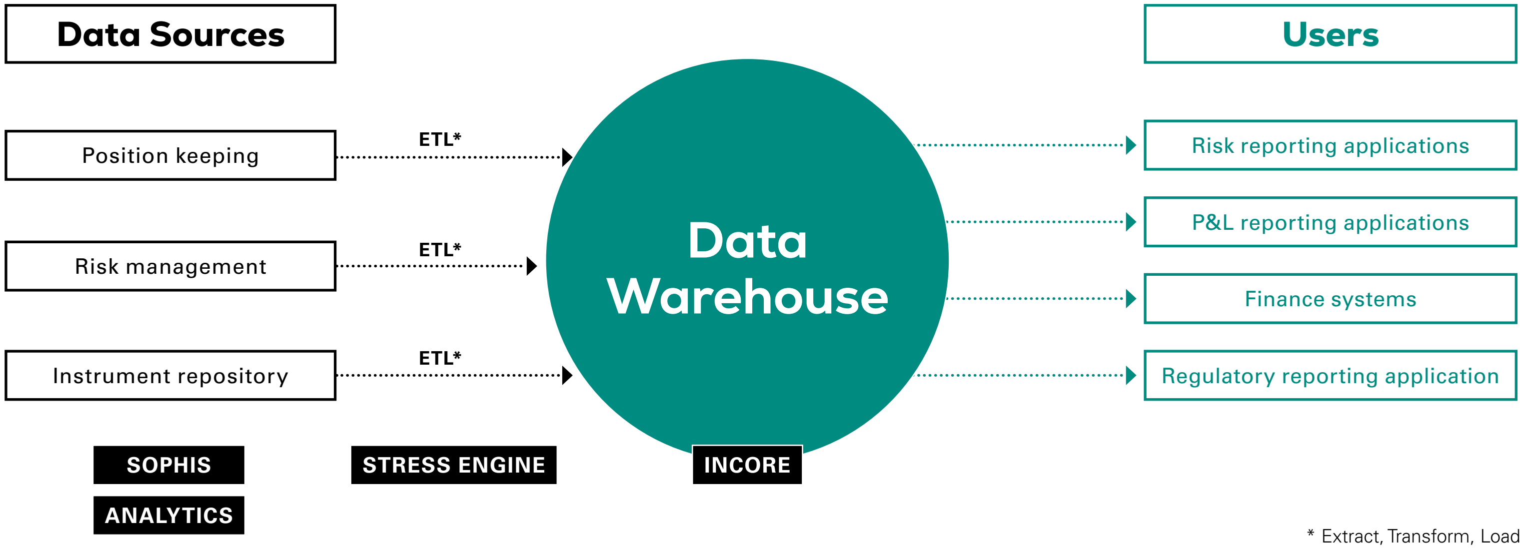
Leonteq’s recovery plan is designed to identify options to improve its financial strength and viability in the event of Leonteq coming under severe capital and/or liquidity stress. The recovery plan strengthens Leonteq’s resilience in the case of financial shocks. In particular, it defines the processes and tools needed to ensure the timely execution of recovery options in a range of stress scenarios, including governance and escalation, recovery triggers and execution procedures. Quantitative and qualitative triggers are monitored daily and are subject to predefined governance and escalation processes. Leonteq’s recovery plan is tested by means of regular management simulation exercises and is reviewed annually.

Resolution strategies

Leonteq has developed a resolution plan to provide an overview of the measures that can be implemented either in the event of a severe crisis or in business-as-usual mode to preserve shareholder value. These measures vary in terms of their complexity, potential implementation challenges and time to impact.

Risk infrastructure

The Group's risk infrastructure has been continuously developed since Leonteq commenced operations in 2007. Leonteq has made significant investments in maintaining and further strengthening its risk infrastructure. Today, a single position keeping system eliminates the need for complex data and risk aggregation and consolidation systems. A data warehouse that can be accessed by all relevant departments ensures a high level of data consistency. Automated data extractions, enrichment and risk analysis processes allow for the rapid and efficient monitoring and reporting of risk exposures. Significant computational resources are available to perform the required calculations for hundreds of risk and trading reports each day. No approximations or proxy models are used for risk management and control purposes, i.e., all instruments are fully calculated.



* Extract, Transform, Load

Over 100 experienced IT professionals are responsible for maintaining and further developing the Group's systems. The same core IT system is used across all asset classes, integrating important front-, middle- and back-office functions as well as risk management, risk control and quantitative modelling. Leonteq's structured investment service platform consists of its proprietary information technology systems and processes as well as standard hardware and software tools for non-differentiating and commoditised functions.

Sophis RISQUE is the Group's risk management, trading and position keeping system. Leonteq deploys Sophis RISQUE for all products across all asset classes in all its business lines, including for straight-through processing, covering a large part of the value chain from trading to the mid- and back-office areas.The Group continues to be supported by Finastra, the developer of Sophis RISQUE, and the system is continuously updated. There is a two-week software release cycle of software developed in-house that adds the latest functionalities to the system when they become available, as well as enabling greater agility as the features and functions are continuously improved. In addition, the Group uses a stress testing engine developed in-house, reducing its dependency on third-party providers and allowing the Group to perform a wider range of stress calculations and scenario analysis with increased reliability, simpler integration of new instruments, improved calculation power and better data processing.

Analytics Service, which includes Leonteq's Analytics Library, plays a key role in all the quantitative and analytical computations performed by Leonteq and it serves as the basis for all pricing and risk management applications. The Analytics Library is a proprietary library that contains quantitative pricing and risk management models that are developed in-house. Since it covers all asset classes, the Analytics Library allows for the creation of hybrid products and the implementation of new payoffs across all asset classes. It currently supports a wide number of different payoffs and can be extended using scripting language.

The Analytics Library contains functions allowing for the consistent marking of the Group's market data. The resulting volatility surfaces allow both exotic and vanilla options to be priced on a continuous basis. This methodology enables the Group's traders to efficiently maintain a large universe of underlyings, facilitating short response time to client requests. The combination of pricing functionality and calibration methods for market data within the Analytics Library ensures that Leonteq's pricing and analytical computations are not only indicative but also tradable and executable for clients.

INCORE is a proprietary data warehouse that was developed in-house and is used for internal and external reporting and data delivery. It serves as the central repository of risk and financial data reporting and is used by several departments, such as Risk Control, Finance, Compliance, Trading and Treasury. In addition, it serves as the reporting engine for regular data delivery to platform partners. INCORE also stores instrument and market data for end-of-day pricing requests and is used for daily profit and-loss analysis and risk reporting. Data and reports are distributed and provided to end-users via automated schedules or visualised in dashboards using business intelligence tools.

Risk categories and measurement

The Group's ongoing business activities expose it to financial and non-financial risks. Leonteq's Risk Control department is primarily responsible for identifying, measuring, monitoring and controlling risks resulting from its business activities (issuance of structured investment products to clients which the Group seeks to hedge efficiently), changes in the operating environment (markets or regulation) or the launch of new activities (new products).

Risk measures

The Group measures risk at the level of individual positions and at portfolio level. Sensitivity analysis and stress testing are performed and recorded at position level, facilitating the analysis of results across multiple dimensions, such as entities, portfolios or individual asset classes.

Leonteq does not use approximation techniques to calculate risk sensitivities or the results of stress scenarios. A full revaluation of all positions, including derivatives priced using Monte Carlo techniques, is used for risk-related calculations. The resulting risk exposure and limit consumption for all established risk limits is reported to senior management on a daily basis.

Risk tolerance levels (i.e. risk limits, alert levels and/or thresholds) are applied to both financial and non-financial risk measures.

Stress testing

The Group calculates hundreds of tailored stress scenarios on a daily basis across its portfolios to monitor and manage exposures to various risks, ensuring they remain within defined risk tolerances. These stress scenarios are designed to account for changes in key risk factors, including asset prices, volatilities, correlations, dividends, commodities, precious metals, crypto assets, foreign exchange rates, interest rates and credit spreads.

Sensitivity analysis

The Group performs daily calculations of the sensitivity of individual positions and entire portfolios to changes in underlying risk factors.

Risk concentrations

Management considers that a risk concentration exists when an individual or group of financial instruments is exposed to changes in the same risk factor and that exposure could result in a significant loss based on plausible adverse future market developments. Management monitors and reviews credit risk concentrations, as well as residual risks such as vega, correlation, dividend and gap risks, on a regular basis and takes corrective actions whenever deemed necessary.

Financial Risks

Market risk

Market risk is the risk of losses resulting from adverse movements in the market price or model price of financial instruments and trading inventory. The Group distinguishes between the following types of market risk:

- Commodity risk, i.e., the risk of adverse movements in commodity prices and related derivatives;
- Credit spread risk, i.e., the risk of adverse movements in credit spreads and related credit spread sensitive instruments;
- Crypto asset risk, i.e., the risk of adverse movements in crypto asset prices and related derivative instruments;
- Equity risk, i.e., the risk of adverse movements in share and fund prices and related derivatives;
- Foreign exchange risk, i.e., the risk of adverse movements in currency exchange rates and related derivative instruments;
- Interest rate risk, i.e., the risk of adverse movements in the yield curve and corresponding movements in the valuation of interest rate sensitive instruments; and
- Precious metal risk, i.e., the risk of adverse movements in precious metal prices and related derivatives.

Monitoring of market risk

Commodity risk, credit spread risk, crypto asset risk, equity risk, foreign exchange risk, interest rate risk and precious metal risk are monitored and controlled through the daily calculation of various risk measures:

- Delta risk measures the impact of a change in the price of the underlying (commodities, crypto assets, equities, funds, or precious metals). The impact on profit and loss is measured based on a 1% shock in the price of all underlying financial instruments and trading inventory;
- Vega risk is the sensitivity of the derivative value to changes in the implied volatility of an underlying (commodities, crypto assets, equities, funds, or precious metals). The impact on profit and loss is measured based on a 1 percentage point normalised shock to the implied volatility of all underlyings. A normalised volatility shock is defined by a term structure of shocks, with shocks decaying by the reciprocal of the square root of time and with caps and floors applied at the short and long end;
- Correlation risk measures the impact on the derivative value due to changes in the implied correlation between underlying pairs. The impact on profit and loss is measured based on a change in implied correlation of 1 percentage point for all underlying pairs;
- Dividend risk measures the impact on the derivative value due to changes in the expected dividend. The impact on profit or loss is measured based on a change in dividend of -10% for all underlyings;
- Foreign exchange delta risk measures the impact of a change in currency prices. The impact on profit and loss is measured for a 1% shock in the value of all currencies against the Swiss franc. Sensitivities are further classified into G10 currencies (G10) and non-G10 currencies (EM);
- Foreign exchange vega risk is the sensitivity of the derivative value with respect to changes in the implied volatility of exchange rates. The impact on profit and loss is measured based on a 1 percentage point normalised shock to the implied volatility for all exchange rates;
- Credit spread risk measures the impact of a change in the price of the underlying bond or credit instrument as a result of a change in the credit spread of the issuer. The impact on profit and loss is measured based on a change in credit spreads of 10 basis points. Sensitivities are divided between credit-linked products; corporate and financial institution exposures (corporates and banks); and governments, agencies and supranationals (government and agencies);
- Interest rate risk measures the impact of a parallel shift in the yield curve. The impact on profit and loss is measured based on a change in all yield curves of 10 basis points for both G10 interest rates (G10) and non-G10 interest rates (EM);
- Interest rate vega risk is the sensitivity of the derivative value with respect to changes in the implied volatility of interest rates. The impact on profit and loss is measured based on a change in the normal implied volatility of 1 basis point for all interest rate curves.

Sensitivity analysis

As of 31 December 2025, the Group had the following exposures relating to its financial assets and liabilities.

Impact on the income statement

CHF thousand	31.12.2025	31.12.2024
Risk measure		
Commodity delta risk	14	22
Commodity vega risk	53	(89)
Crypto delta risk	0	(2)
Equity delta risk	(1,143)	(887)
Equity vega risk	7,371	7,252
Equity correlation risk	(2,943)	(3,171)
Equity dividend risk	(2,574)	(4,127)
Foreign exchange delta risk – G10	68	54
Foreign exchange delta risk – EM	24	(9)
Foreign exchange vega risk	(433)	(738)
Interest rate risk – G10	(334)	(425)
Interest rate risk – EM	24	32
Interest rate vega risk	(46)	12
Precious metal delta risk	59	88
Precious metal vega risk	209	225
Credit spread risk – Credit linked products	40	28
Credit spread risk – Government and agencies	(1)	(1)
Credit spread risk – Corporates and banks	(18)	(53)

Impact on shareholders' equity

CHF thousand	31.12.2025	31.12.2024
Risk measure		
Foreign exchange delta – G10	2,129	3,175
Credit spread risk – Government and agencies	(3,605)	(1,979)
Credit spread risk – Corporates and banks	(3,326)	(5,528)

Financial markets were shaped by a complex global environment in 2025, as economies adjusted to evolving monetary policy paths, growth remained uneven across regions, and geopolitical developments and structural challenges influenced market sentiment and policy decisions. The risk characteristics of products issued by Leonteq and its partners remained stable, supported by a consistent risk management approach. The credit quality of Leonteq's investment portfolio as of 31 December 2025, further improved as a result of a more conservative investment approach.

The Group operates a branch in Guernsey (Leonteq Securities AG, Guernsey Finance Branch), whose primary function is to manage a portfolio of mainly US dollar-denominated bonds. Consequently, the branch's functional currency is the US dollar. As of 31 December 2025, USD 350 million of capital was allocated to this branch. The sensitivity of the structural foreign exchange position to the US dollar / Swiss franc exchange rate and its impact on the Group's equity are shown in the above table. As of H2 2025, the USD 350 million of capital allocated to Guernsey Branch is partially hedged, reducing the foreign exchange delta impact on shareholders' equity.

The Group invests a portion of the proceeds from own product issuance in high-quality mid-term bonds issued by governments, agencies, corporates and financial institutions. This investment portfolio is measured at fair value through other comprehensive income (FVOCI). Bonds measured at FVOCI are presented as "financial investments measured at fair value through other comprehensive income". Credit spread sensitivities relating to this FVOCI portfolio are shown in the above table.

Stress analysis

The Group reports the impact on its income statement when the following relevant historical stress scenarios are applied to its portfolio. The highlighted cells in the matrix refer to the average shock for each of the stress scenarios described below:

- COVID-19 Black Thursday is a one-day crash scenario that happened on 12 March 2020 as part of the wider COVID-19 stock market crash. US stock markets suffered from the greatest single-day percentage fall since the 1987 stock market crash.
- COVID-19 Rally is a one-day rally scenario that occurred two weeks after Black Thursday, on 24 March 2020. Equity prices increased and equity volatilities decreased.

The following tables give an indication of the overall risk exposure as of 31 December 2025 and 31 December 2024.

Structured investment products

31 December 2025

CHF thousand	Spot -10%	Spot -5%	Spot -2%	Spot 0%	Spot +2%	Spot +5%	Spot +10%
Vol. -5%	(75,051)	(43,379)	(39,486)	(34,519)	(28,361)	(20,551)	(10,211)
Vol. -2%	(30,498)	(14,764)	(14,646)	(14,748)	(14,120)	(12,968)	(9,549)
Vol. 0%	(3,115)	4,316	2,212	0	(2,323)	(5,026)	(6,500)
Vol. +2%	22,302	23,496	18,971	14,895	10,602	5,101	(879)
Vol. +5%	56,860	51,885	44,252	37,969	31,551	22,849	11,523
Vol. +10%	106,270	96,872	86,176	77,903	69,372	57,157	39,735

31 December 2024

CHF thousand	Spot -10%	Spot -5%	Spot -2%	Spot 0%	Spot +2%	Spot +5%	Spot +10%
Vol. -5%	(78,046)	(55,533)	(41,308)	(36,461)	(33,224)	(26,135)	(15,832)
Vol. -2%	(34,883)	(20,740)	(15,208)	(14,377)	(15,444)	(14,404)	(9,702)
Vol. 0%	(8,698)	345	1,092	0	(2,360)	(4,563)	(3,725)
Vol. +2%	14,827	19,530	17,501	14,650	11,127	6,826	4,051
Vol. +5%	44,974	46,134	41,783	37,468	32,445	25,780	19,136
Vol. +10%	84,553	85,196	80,406	75,301	69,316	60,908	50,176

Long-term savings and retirement products

31 December 2025

CHF thousand	Spot -50bp	Spot -25bp	Spot 0bp	Spot +25bp	Spot +50bp
Vol. -20bp	3,675	2,554	1,879	1,520	1,538
Vol. -10bp	2,902	1,615	714	229	140
Vol. 0bp	2,525	1,070	0	(609)	(807)
Vol. +10bp	2,457	830	(380)	(1,110)	(1,415)
Vol. +20bp	2,604	814	(522)	(1,366)	(1,774)

31 December 2024

CHF thousand	Spot -50bp	Spot -25bp	Spot 0bp	Spot +25bp	Spot +50bp
Vol. -20bp	(1,622)	(1,580)	114	1,695	1,646
Vol. -10bp	557	(570)	(24)	589	78
Vol. 0bp	2,226	274	0	(59)	(883)
Vol. +10bp	3,803	1,240	313	(292)	(1,387)
Vol. +20bp	5,338	2,300	832	(228)	(1,568)

Credit and country risk

Credit risk is defined as the general risk of financial loss occurring if a counterparty or an issuer of a financial security does not meet its contractual obligations either in part or in total. The Group distinguishes between the following types of credit risk:

- Counterparty risk, i.e., the risk of a counterparty or custodian defaulting on a financial obligation;
- Issuer risk, i.e., the risk that an issuer of a financial instrument defaults, e.g., equity or debt instruments. Exposure to such instruments can arise through direct holdings in those instruments or if the instrument is the underlying of a derivative contract;
- Settlement risk, i.e., the risk that an issuer or counterparty does not settle its leg of the financial contract or instrument;
- Migration risk, i.e., the risk that issuer or counterparty ratings of hedging instruments deteriorate and negatively impact prices. Leonteq captures this risk by measuring credit spread risks; and
- Step-in risk, i.e., the risk that Leonteq may decide to provide financial support to an unconsolidated entity that is facing stress in the absence of, or in excess of, any contractual obligations to provide such support.

Monitoring of credit risk

Leonteq is exposed to credit risks related to over-the-counter (OTC) derivatives and securities lending and borrowing (SLB) activities with counterparties. It is also exposed to credit risks through the investment of proceeds from the issuance of structured investment products in bonds or other fixed income instruments, as well as the exposure incurred as a result of the issuance of credit-linked notes. Counterparty and country risk limits are set by management and reviewed regularly by the Audit and Risk Committee of the Board of Directors. Exposure to counterparties resulting from the Group's OTC derivatives and SLB activities is typically mitigated through the use of collateral based on fair market valuation and close-out netting arrangements. Uncovered exposures are mainly due to the time delay at which collateral is exchanged. Investments in bonds or other fixed income instruments are subject to additional limits.

Counterparty exposures

CHF million	31.12.2025 Exposure	31.12.2024 Exposure
OTC	27.2	25.3
SLB	148.2	93.8
Total	**175.4**	**119.1**

Investment portfolio

The Group has primarily invested the proceeds from own product issuance in high-quality bonds issued by governments, agencies, corporates and financial institutions, as well as central governments, organisations supported by those governments, and supranational organisations. A comprehensive overview of the investment portfolio is provided in the following tables. The asset values include accrued interests and are shown in the balance sheet line item "Financial investments measured at fair value through other comprehensive income". The credit ratings used are based on the lower of Moody´s and S&P ratings.

In view of the new regulatory regime, Leonteq increased the share of high quality assets in its investment portfolio, which resulted in a shift towards a larger share of highly rated government bonds.

31 December 2025 CHF million	Maturity 0–12 months	12–24 months	24–36 months	36–48 months	48–60 months	>60 months	Total	Total in %
Governments and agencies[1]	**548.1**	**124.0**	**293.3**	**51.1**	**86.1**	**360.4**	**1,462.9**	**57.4%**
of which Aaa	130.2	79.6	141.0	43.7	76.5	186.7	657.6	25.8%
of which Aa1–Aa3	385.0	41.7	125.6	—	9.6	119.8	681.6	26.7%
of which A1–A3	32.9	2.8	26.7	7.4	—	53.9	123.7	4.8%
Corporates	**92.8**	**69.3**	**162.5**	**67.1**	**165.7**	**240.4**	**797.9**	**31.3%**
of which Aaa	28.0	—	—	—	5.4	23.8	57.1	2.2%
of which Aa1–Aa3	3.1	15.0	76.9	21.9	96.3	146.9	360.2	14.1%
of which A1–A3	61.6	41.8	85.6	45.2	64.0	69.8	368.0	14.4%
of which Baa1–Baa3	—	12.6	—	—	—	—	12.6	0.5%
Banks	**42.2**	**106.9**	**115.5**	**4.1**	**21.4**	**—**	**290.0**	**11.4%**
of which Aaa	17.9	19.2	50.2	—	—	—	87.3	3.4%
of which Aa1–Aa3	0.8	9.4	4.4	4.1	19.5	—	38.2	1.5%
of which A1–A3	23.5	68.3	60.9	—	1.9	—	154.6	6.1%
of which Baa1–Baa3	—	10.0	—	—	—	—	10.0	0.4%
Total	**683.0**	**300.3**	**571.3**	**122.3**	**273.2**	**600.8**	**2,550.8**	**100.0%**

[1] Includes bonds issued by governments, public sector bodies and supranational agencies.

31 December 2024 CHF million	Maturity 0–12 months	12–24 months	24–36 months	36–48 months	48–60 months	>60 months	Total	Total in %
Governments and agencies[1]	**95.6**	**209.7**	**140.3**	**276.3**	**33.4**	**36.7**	**792.2**	**32.0%**
of which Aaa	50.1	75.2	62.0	135.1	26.0	19.4	367.9	14.9%
of which Aa1-Aa3	40.1	134.6	59.3	141.2	—	17.3	392.5	15.9%
of which A1-A3	5.4	—	19.0	—	7.4	—	31.7	1.3%
Corporates	**56.6**	**187.2**	**147.3**	**205.3**	**146.0**	**434.7**	**1,177.2**	**47.6%**
of which Aaa	—	33.1	—	—	—	26.3	59.4	2.4%
of which Aa1-Aa3	19.8	16.6	15.7	78.4	81.9	300.3	512.7	20.7%
of which A1-A3	26.0	134.8	105.0	124.3	64.1	108.1	562.3	22.7%
of which Baa1-Baa3	10.8	2.7	26.6	2.6	—	—	42.7	1.7%
Banks	**30.4**	**167.2**	**116.6**	**146.0**	**24.2**	**19.4**	**503.8**	**20.4%**
of which Aaa	—	22.7	19.4	49.4	19.6	—	111.2	4.5%
of which Aa1-Aa3	12.4	6.8	9.9	9.4	4.5	19.4	62.4	2.5%
of which A1-A3	18.0	137.6	73.7	87.2	—	—	316.6	12.8%
of which Baa1-Baa3	—	—	13.6	—	—	—	13.6	0.5%
Total	**182.6**	**564.1**	**404.3**	**627.6**	**203.6**	**490.9**	**2,473.1**	**100.0%**

[1] Includes bonds issued by governments, public sector bodies and supranational agencies.

Country risk

Leonteq is exposed to country risk to the extent that:

- The counterparty of a transaction or derivative instrument is domiciled in a foreign country;
- The issuer of a security referenced in a derivative contract is domiciled in a foreign country; or
- The issuer of a security held by Leonteq either as a hedging position, as collateral for securitising credit exposures, or as a security in the Leonteq's Investment Portfolio, is domiciled in a foreign country.

Country risks are mitigated using country risk limits, as set by the relevant corporate bodies.

Liquidity risk and management

The Group distinguishes between market liquidity risk, i.e. the risk that it may not be able to sell or buy assets at fair value, and liquidity and refinancing risk, i.e. the risk that Leonteq may not have sufficient cash or other liquid assets to meet its obligations as they fall due.

Market liquidity risk

Since the Group hedges its liabilities arising from issued structured investment products through the sale or purchase of derivatives or other financial and non-financial instruments, it is exposed to the risk that it may be unable to sell or buy such hedging assets at fair value to cover its liabilities for the corresponding structured investment products. Leonteq refers to this risk as market liquidity risk related to outstanding structured investment products. As the product buy-back price is linked to the price of unwinding the asset, market liquidity risk related to trading activities is limited. Measures to mitigate market liquidity risks related to trading include:

- Issuance of financial instruments only on reasonably liquid underlying instruments (shares, bonds, freely convertible currencies, commodities, precious metal and crypto assets) and markets;
- Diversification of OTC hedging counterparties; and
- Quotation of structured investment products, including a bid-ask spread that provides an adequate buffer for less liquid underlyings. The buffer between the value of the product using the current market value of illiquid underlyings and the prices at which Leonteq is willing to trade these products is needed in order to compensate for the possibility that it may not be able to hedge its liabilities at the current market prices of the underlyings.

Furthermore, Leonteq invests excess proceeds from the issuance of structured products in a high-grade bond investment portfolio managed by its Treasury department. Measures to mitigate market liquidity risks related to treasury activities include:

- Ensuring the investment universe comprises government and supranational agency credits with a high-grade credit rating as well as bonds issued by corporates and banks with an investment-grade rating;
- Maintaining diversification across countries and issuers;
- Specifying a minimum issue size; and
- Defining the maximum concentration per single issue.

Liquidity and refinancing risk

Funding liquidity risk represents the risk that Leonteq will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without its daily operations or the financial condition of the Group being impacted. Funding consumption occurs mainly within Leonteq Securities AG, Zurich, and Leonteq Securities AG, Amsterdam Branch.

The Group is exposed to funding liquidity and refinancing risk primarily due to the issuance of structured products for the Group as well as its platform partners for whom the Group provides derivative hedges. In addition, Leonteq is required to post collateral with SIX to secure obligations relating to collateralised issued products. The repatriation of proceeds from non-Swiss issuances to Switzerland can have an adverse impact in terms of Swiss withholding tax. Leonteq therefore observes the respective repatriation capacity and limits the transfer of liquidity held in the Guernsey and Amsterdam branches of Leonteq Securities AG accordingly.

The liquidity management framework requires Leonteq to maintain sufficient liquidity reserves across its locations, thus ensuring adequate liquidity during general market, industry-specific or Group-specific stress conditions. Under the framework, Leonteq is required to maintain certain levels of available or onshore liquidity, excluding funding that may not be repatriated to Switzerland. The framework metrics are independently calculated each business day. In addition, the Risk Control department simulates on a daily basis the effects of various stress scenarios on the amount of funding required under those scenarios. The framework requires that sufficient liquidity should be available in locations to cover their respective funding requirements. If Leonteq were to experience shortfalls in any aspect of its liquidity requirements, committed credit and/or contingent liquidity facilities can be drawn on in conjunction with other reserve liquidity measures, as specified in the liquidity framework.

Maturity analysis of assets and liabilities

The following tables show the maturity structure of the carrying amounts of the Group's financial assets and liabilities. Liquidity has to be provided for the daily market making required for the issuing and trading business. Consequently, the balance sheet positions which are closely connected to the issuing and trading business are not broken down into individual cash flows and divided into different maturity ranges but are reported at fair value in the "On demand to 1 month" column, representing the earliest point at which amounts are expected to be recovered or settled. In the case of the other financial balance sheet positions, the carrying amounts are reported in the maturity range which represents the earliest point at which recovery or settlement can be expected. The breakdown of these positions with predominantly short maturities into individual undiscounted cash flows would provide an only marginally different view.

In addition, for non-financial assets, the following tables show the maturity structure of the carrying amounts expected to be recovered or settled.

CHF thousand	On demand to 1 month	1-3 months	3-12 months	Over 12 months	Total 31.12.2025
Assets					
Financial assets					
Cash and balances at central banks	63,101	—	—	—	63,101
Amounts due from banks	452,868	—	—	—	452,868
Amounts due from securities financing transactions	16,100	—	—	—	16,100
Amounts due from customers	237,417	—	—	—	237,417
Trading financial assets	4,428,784	—	—	—	4,428,784
Positive replacement values of derivative financial instruments	2,943,783	—	—	—	2,943,783
Other financial assets designated at fair value through profit or loss	112,959	—	—	—	112,959
Financial investments measured at fair value through other comprehensive income	2,550,831	—	—	1,235	2,552,066
Other financial assets	54	840	33,837	—	34,731
Total financial assets	**10,805,898**	**840**	**33,837**	**1,235**	**10,841,810**
Non-Financial assets					
Trading inventories	220,125	—	—	—	220,125
Current tax assets	—	—	1,106	—	1,106
Deferred tax assets	—	—	—	839	839
Interests in joint ventures	—	—	—	378	378
Tangible assets[1]	—	—	—	27,214	27,214
Intangible assets[1]	—	—	—	51,563	51,563
Assets classified as held for sale	—	—	2,822	—	2,822
Other non-financial assets	—	9,565	3,149	—	12,714
Total non-financial assets	**220,125**	**9,565**	**7,076**	**79,995**	**316,761**
Total assets	**11,026,023**	**10,405**	**40,913**	**81,230**	**11,158,571**

CHF thousand	On demand to 1 month	1-3 months	3-12 months	Over 12 months	Total 31.12.2025
Liabilities					**–**
Financial liabilities					
Amounts due to banks	203,446	—	—	—	203,446
Liabilities from securities financing transactions	1,738,367	—	—	—	1,738,367
Amounts due to customers	378,245	—	—	—	378,245
Trading financial liabilities	54,885	—	—	—	54,885
Negative replacement values of derivative financial instruments	2,664,184	—	—	—	2,664,184
Other financial liabilities designated at fair value through profit or loss	5,283,049	—	—	—	5,283,049
Other financial liabilities[2]	8,846	10,553	8,890	11,488	39,777
Total financial liabilities	**10,331,021**	**10,553**	**8,890**	**11,488**	**10,361,952**
Non-Financial liabilities					
Current tax liabilities[3]	—	—	1,345	12,000	13,345
Deferred tax liabilities	—	—	—	116	116
Liabilities classified as held for sale	—	—	854	—	854
Other non-financial liabilities[4]	—	12,591	30,479	29,489	72,559
Provisions	—	—	4,943	12,695	17,637
Total non-financial liabilities	**–**	**12,591**	**37,621**	**54,299**	**104,511**
Total liabilities	**10,331,021**	**23,144**	**46,511**	**65,787**	**10,466,463**

[1] Immobilised
[2] Other financial liabilities with a long-term maturity mainly comprises lease liabilities (see Note 31).
[3] Current tax liabilities with a long-term maturity comprises uncertain tax positions (see Note 15).
[4] Other non-financial liabilities with a long-term maturity mainly comprises deferred income (see Note 9).

CHF thousand	On demand to 1 month	1-3 months	3-12 months	Over 12 months	Total 31.12.2024
Assets					
Financial assets					
Cash and balances at central banks	136,867	—	—	—	136,867
Amounts due from banks	514,950	—	—	—	514,950
Amounts due from securities financing transactions	43,307	—	—	—	43,307
Amounts due from customers	390,673	—	—	—	390,673
Trading financial assets	3,653,840	—	—	—	3,653,840
Positive replacement values of derivative financial instruments	2,765,464	—	—	—	2,765,464
Other financial assets designated at fair value through profit or loss	148,368	—	—	—	148,368
Financial investments measured at fair value through other comprehensive income	2,473,083	—	—	1,075	2,474,158
Other financial assets	5	420	23,498	—	23,923
Total financial assets	**10,126,557**	**420**	**23,498**	**1,075**	**10,151,550**
Non-Financial assets					
Trading inventories	407,411	—	—	—	407,411
Current tax assets	—	—	156	—	156
Deferred tax assets	—	—	—	1,925	1,925
Interests in joint ventures	—	—	—	958	958
Tangible assets[1]	—	—	—	37,096	37,096
Intangible assets[1]	—	—	—	59,176	59,176
Other non-financial assets	—	7,031	1,968	—	8,999
Total non-financial assets	**407,411**	**7,031**	**2,124**	**99,155**	**515,721**
Total assets	**10,533,968**	**7,451**	**25,622**	**100,230**	**10,667,271**

CHF thousand	On demand to 1 month	1-3 months	3-12 months	Over 12 months	Total 31.12.2024
Liabilities					
Financial liabilities					
Amounts due to banks	320,861	—	—	—	320,861
Liabilities from securities financing transactions	1,136,406	—	—	—	1,136,406
Amounts due to customers	475,608	—	—	—	475,608
Trading financial liabilities	137,167	—	—	—	137,167
Negative replacement values of derivative financial instruments	2,421,330	—	—	—	2,421,330
Other financial liabilities designated at fair value through profit or loss	5,185,627	—	—	—	5,185,627
Other financial liabilities[2]	11,806	13,623	10,288	18,664	54,381
Total financial liabilities	**9,688,805**	**13,623**	**10,288**	**18,664**	**9,731,380**
Non-Financial liabilities					
Current tax liabilities[3]	—	—	1,673	12,000	13,673
Deferred tax liabilities	—	—	—	—	—
Other non-financial liabilities[4]	—	13,403	45,277	42,262	100,942
Provisions	—	—	3,917	13,529	17,446
Total non-financial liabilities	**—**	**13,403**	**50,867**	**67,791**	**132,061**
Total liabilities	**9,688,805**	**27,026**	**61,155**	**86,455**	**9,863,441**

1 Immobilised
2 Other financial liabilities with a long-term maturity mainly comprises lease liabilities (see Note 31).
3 Current tax liabilities with a long-term maturity comprises uncertain tax positions (see Note 15).
4 Other non-financial liabilities with a long-term maturity mainly comprises deferred income (see Note 9).

Other financial risks

Structural foreign exchange risk

Upon legal entity consolidation, the assets and liabilities of Leonteq's entities (e.g. subsidiaries or branches) that are denominated in a different functional currency to that of the Group are translated into Swiss francs (CHF) at the closing foreign exchange rates. Changes in the value (in CHF) of non-CHF assets or liabilities due to foreign exchange movements – that give rise to structural foreign exchange exposure – are recognised in Other Comprehensive Income (OCI) and therefore affect shareholders' equity and the Group's available capital, and do not affect the income statement.

Pension risk

Pension risk is defined as the financial risk from contractual or other liabilities to which Leonteq is exposed as an employer. It is the risk that Leonteq may be required to make unexpected payments or other contributions to a pension plan because of an obligation (i.e. pension plan underfunding).

Sources of risks can be broadly categorised into asset investment risks (e.g., underperformance of bonds, equities, and alternative investments) and liability risks, primarily from changes in interest rates, inflation, and actuarial assumptions (e.g. life expectancy, rate of increase in pension benefits).

Leonteq reviews the funded status (coverage ratio) of its pension plans on a regular basis to ensure appropriate restructuring measures can be taken in the event of coverage ratio falling below 100%.

Model risk

Model risk is the risk of financial loss due to inappropriate model assumptions or inadequate model usage. At Leonteq, model risks arise when models are used to value financial instruments and to calculate hedging ratios. The use of inadequate models could result in inaccurate valuations, which in turn could lead to incorrect risk measurement and the wrong hedging position, both of which could translate into a financial loss.

Leonteq mitigates these risks through a comprehensive model risk management framework, broadening the scope beyond model validation to include all aspects of model risk management at all stages, the development of the model, its implementation, and its use.

Model risk management is a continuous process, not a periodic activity. It includes: monitoring model risks and limitations identified during its development and validation; ongoing monitoring and validation of changes that may impact model risks.

Non-financial risks

The Group is also exposed to a number of non-financial risks such as reputational risk, strategic risk, sustainability risk and operational risk, that among others also incorporates legal and compliance risk, tax risk, and information and cybersecurity risk.

Reputational risk

Reputational risk is the risk of potential reputational harm due to a financial loss or any other real or perceived event with a negative impact on Leonteq's reputation. In particular, this includes the risk arising from any cases of employee misconduct. The risk framework implemented by the Group is designed to identify, quantify and reduce primary and consequential risks that could have an adverse impact on its reputation. Leonteq's reputational risk is further mitigated through strict compliance controls and a culture of ownership and responsibility across all levels of the firm, which is also supported by a stringent and transparent communication towards all stakeholders of Leonteq.

Strategic risk

Strategic risk is the risk that an internal or external event may prevent Leonteq from executing or achieving its strategic objectives. Not achieving its strategic business goals could have long-term consequences for Leonteq and its stakeholders. The main drivers of the strategic risk for Leonteq are:

- An unfavourable market environment (e.g. macro-economic or geopolitical conditions) that could negatively impact the delivery of strategic projects or affect investor behaviour, resulting in lower levels of client activity or reduced structured product volumes;
- Regulatory developments that can result in changes to regulatory requirements or lead to the introduction of new requirements that might require significant changes to business models, operational processes and technology infrastructure; or
- Other reasons that impact our ability to deliver on defined strategic initiatives and projects.

Sustainability risk

Sustainability risk is defined as any potential negative financial or non-financial impact on Leonteq's performance, reputation and long-term value arising from environmental, social, or governance (ESG) factors. Leonteq can be affected by sustainability risks through its counterparties or invested assets, as these may be influenced by or have an impact on ESG factors. More details can be found in Leonteq's 2025 Sustainability Report.

Operational risk

Operational risk is the risk of losses occurring due to inadequate or failed internal processes, people and systems or due to external factors. Operational risk includes the risk of losses due to failures in the Group's operational processes or its IT system, or issues related to legal and compliance. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues, e.g. due to the failure of a service or system. Such events may also lead to reputational damage that could have longer-term financial consequences. In Leonteq's risk framework, operational risks include the following categories: Business and product risk, business disruption risk, change and project management risk, compliance risk, cybersecurity risk, data management and model risk, fraud risk, governance and supervision risk, information security risk, legal risk, people risk, physical safety risk, reporting risk, risk framework risk, settlement risk, tax risk, technology risk, third-party risk, and transaction processing risk.

Operational risk is mitigated by means of organisational measures, automation, internal control and security systems, written procedures, legal documentation, loss mitigation techniques and a business continuity plan overseen by management, among other measures. A particular focus is placed on the key risk indicators within the Group's core risk management system.

All purchases of financial instruments are executed through central trading desks, and the size and quality of the trades are reviewed by traders. Positions are reconciled on a daily basis by the back office.

Leonteq's management considers operational risk to be one of the major risks to which the Group is exposed. A broad Operational Risk Framework has therefore been put in place to manage and control operational risk. The Operational Risk Framework strengthens proactive risk management, facilitates early identification of emerging risks and provides a comprehensive view of Leonteq's operational risk landscape. Within that framework, any operational risk is "owned" by management of the first line. The Operational Risk Control function independently monitors the effectiveness of operational risk management and oversees operational risk-taking activities. The Board of Directors determines the risk tolerance for significant sources of operational risk. Management performs its own periodic assessments of the operational risk profile within its areas of responsibility. As part of this process, unmitigated risks and mitigation actions are logged in a Group-wide inventory. Operational Risk Control independently reviews the assessments produced by management and collates the Group's overall operational risk profile to determine whether it is in line with the risk tolerance defined by the Board of Directors. Operational risk events are analysed to determine their root causes and adequate mitigation actions are determined.

Leonteq also continuously invests in business continuity management and operational resilience to ensure continuity of critical operations in the event of a major disruptive event. Business continuity management includes back-up operating facilities and IT disaster recovery plans, which are in place throughout Leonteq.

Legal and compliance risk

Legal risk is the risk of losses occurring or of damages, fines or penalties being imposed on the Group, or of other liabilities or any other material adverse impact arising from a failure to comply with legal obligations, whether contractual, statutory or otherwise, or changes in enforcement practices, legal challenges or claims made against the Group, an inability to enforce its legal rights, or the failure to take measures to protect its rights.

Compliance risk is the risk of legal or regulatory sanctions, financial loss or damages resulting from a failure to comply with applicable laws, rules and regulations, as well as internal policies and procedures.

Legal and compliance risks including conduct risk, are inherent in all of Leonteq's business activities. They can also lead to reputational harm, limit Leonteq's business opportunities and reduce its growth potential. Regulatory risk is the risk that changes in laws, regulations, rules or market standards may limit and/or have a negative effect on Leonteq's activities or its ability to implement strategic initiatives.

As a participant in the financial services sector, Leonteq operates in a highly regulated environment that exposes it to legal (including litigation), compliance, regulatory and other risks. Non-compliance with regulatory or other mandatory requirements may also result in the competent authorities taking enforcement action or initiating proceedings against Leonteq and its employees. Leonteq mitigates its legal, compliance and regulatory risks by raising awareness through mandatory training programmes for all employees and through the strict enforcement and monitoring of its policies and procedures. It also mitigates these risks by ensuring it has a team of well-qualified legal and compliance specialists in place to draft and review contracts and assess transactions. Changes in the regulatory environment are monitored, and directives and procedures are adapted as required.

Tax risk

Tax risk is the risk of losses arising from changes in taxation (derived from tax legislation and decisions by the courts), including the misinterpretation of tax regimes as well as the manner in which they may be applied and enforced. This also applies to new international tax laws that could have a negative impact on the taxation of structured products, making them unattractive to investors. Leonteq proactively manages and controls these risks. It usually asks the relevant tax authorities for written confirmation of their interpretation of the relevant regulations (tax rulings) or seeks appropriate advice from professional tax consultants at a local level. Tax risk is monitored by the Tax department, which takes an integrated view of tax risks across the entire Group.

Information security risk

Information security risk is defined as the risk of potential loss, damage, or harm resulting from threats that may adversely affect the confidentiality, integrity, or availability of Leonteq's information, regardless of its format or medium (digital, physical, or human). It encompasses information in all forms, as well as the people, processes and technologies involved in its handling.

Leonteq's Information Security team defines which information must be protected and why, ensuring that regulatory, legal, and business requirements are properly identified and addressed.

Leonteq owns, operates, and maintains an ISO/IEC 27001-certified Information Security Management System (ISMS). The ISMS defines how information is protected across the organisation and ensures that regulatory, legal and business requirements are systematically identified, implemented, and monitored. It provides a structured and systematic approach to managing information security risks by establishing and maintaining policies, procedures, processes and guidelines. This framework supports consistent risk assessment, data classification, access control governance, third-party risk management and compliance with applicable regulatory requirements.

Information security risk mitigation activities include but are not limited to:

- Definition and maintenance of information security policies and standards;
- Information risk assessments and data classification;
- Governance of access control principles and acceptable use of information assets;
- Oversight of third-party and cloud service providers, including data protection impact assessments prior to contract initiation;
- Management of physical, procedural and organisational safeguards.

Through the ISMS, Leonteq ensures that information security risks are identified, assessed and treated in a consistent and auditable manner, providing clear accountability and ensuring alignment with business objectives.

Cybersecurity risk

Cybersecurity risk is defined as the risk of potential loss, damage, or harm to Leonteq as a result of its digital systems, networks or electronic data being compromised by cyber threats. It focuses specifically on risks affecting information systems and digital assets operating in cyberspace.
Cybersecurity risk is a subset of information security risk and addresses the question of how information and systems are technically protected against cyber threats. Cyber threats include, but are not limited to, unauthorised access, data breaches, malware, ransomware, phishing, denial-of-service (DoS/DDoS) attacks, insider threats and exploitation of system vulnerabilities.

Leonteq's cybersecurity framework is aligned with NIST Cybersecurity Framework (CSF) 2.0 and is implemented through a Cybersecurity Management System (CSMS). The CSMS focuses on the technical protection, detection, response and recovery capabilities required to secure digital assets and systems.

Cybersecurity risk mitigation measures include:

- Deployment and operation of technical security controls such as firewalls, encryption, intrusion detection and prevention systems, endpoint protection and continuous security monitoring;
- Real-time detection and response capabilities to identify and manage cyber incidents;
- Secure configuration management, patching and software updates;
- Regular penetration testing, conducted both periodically and prior to launching new digital services;
- Internal and external audits of cybersecurity controls to ensure effectiveness and compliance;
- Security awareness and training programs to strengthen the cyber hygiene of employees and staff acting on behalf of the Group.

Technical defences are complemented by governance routines and operational oversight to ensure that cybersecurity controls remain effective and proportionate and are aligned with the evolving threat landscape.

While information security risk covers all information-related risks regardless of format, cybersecurity risk specifically addresses risks related to digital systems and electronic data. The two areas are closely interconnected and often overlap; however, their scope and primary objectives differ.
The Information Security team, guided by the ISMS, defines the governance framework, risk appetite, and protection requirements. Cybersecurity team, guided by the CSMS, implements and operates the technical controls required to protect information in cyberspace. Together, they pursue a coherent and comprehensive approach to protecting Leonteq's information assets.

Recent developments and emerging risks

Leonteq assigned the highest level of priority to addressing all remaining supervisory requirements that were ordered by FINMA as part of the proceedings concluded in December 2024 in relation to transactions with two former distributors in the period from January 2018 to June 2022. The review of these measures was completed by a FINMA-appointed audit mandatory in the second half of 2025, and only a few points remained that had to be amended or integrated into the company's processes by the end of 2025. The final review of these points is starting in the first quarter of 2026.

In December 2025, the German Federal Financial Supervisory Authority BaFin announced a fine in the amount of EUR 35,000. This fine was imposed for a breach of supervisory duties towards employees that are related to a measure already communicated in 2023. At the time, BaFin identified shortcomings in areas such as the outsourcing of internal security measures, the application of due diligence obligations and record-keeping and retention requirements. These were identified as part of a focus audit during the audit of the annual financial statements for 2022. Leonteq implemented the remedial measures by the end of February 2024, and it welcomes the fact that this regulatory legacy issue is now closed.

Leonteq undertook a comprehensive programme over the last few years to strengthen its global compliance and risk management framework. The company made new appointments to key leadership and expert positions and reduced its number of target markets. This programme addressed weaknesses identified by FINMA. Leonteq enhanced its ICS by introducing new policies, adding additional controls and widening the scope of its monitoring activities. The enhanced policy framework is also promoted through additional mandatory trainings for employees.

The effectiveness of the internal control functions has been further improved through substantial investments in staff as well as in processes, technology and data analysis. In addition, significant investments have been and continue to be made in enhancing transaction monitoring and the monitoring of Leonteq's distribution chain. FINMA has also acknowledged these measures in its assessment.

Leonteq still expects a final decision to be reached by one EU regulator relating to an on-site inspection in 2023. The Group maintains an active dialogue with this regulator.

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Enhanced regulatory regime

As of 1 January 2025, Leonteq is subject to enhanced capital and large exposure requirements as defined by the Swiss Capital Adequacy Ordinance (CAO). Under the new regime, Leonteq is required to hold total capital corresponding to 10.5% of risk-weighted assets and to meet a 3% tier 1 leverage ratio. In addition, Leonteq is required to meet large exposure rules, whereby large exposure to a single counterparty group may not exceed 25% of Leonteq's tier 1 capital. This enhanced regulatory regime reflects Leonteq's increased size and the evolution of its business model since it was founded in 2007. In particular, it takes into account Leonteq's increased significance within the Swiss financial system, given that it has processed more than 200,000 client transactions annually and generated annual turnover in investment products of more than CHF 25 billion in recent years. Through its proprietary technology and service platform, Leonteq also acts as an important outsourcing partner for structured investment products to numerous large and mid-sized banks in Switzerland and abroad. This includes offering hedging services for products issued by its white-labelling partners.

Basel III Final

The CAO governs capital requirements for banks in Switzerland. Effective January 2025, the revised capital adequacy requirements (Basel III Final, or B3F) entered into force. These requirements have a particular impact on the calculation of risk-weighted assets (RWA) for market risks, which is the most relevant risk from Leonteq's point of view.

Of the three approaches for the calculation of market risk RWA under B3F, the following two are relevant for Leonteq:

- The simplified standardised approach (SSA): This corresponds almost entirely to the previous standardised approach for market risks. However, the SSA can, in general, only be applied by banks with no complex trading activities, among other criteria. This approach categorises market risk into interest rate risk, FX risk (including gold), equity risk and commodity risk (including other precious metals) and applies asset class-dependent scaling factors that increase capital charges compared to the previous standardised approach.
- The standardised approach (SA): This was introduced under the B3F market risk framework (commonly known as the Fundamental Review of the Trading Book, or FRTB) and must be applied by banks with complex trading activities. SA captures the risk profile related to market risks more effectively. The SA requires significant resources for its implementation due to substantial changes to systems, data infrastructure and calculation engines.

Leonteq's business model is largely driven by the issuance of structured investment products with embedded complex derivatives including the hedging of the resulting risk profile. As a result, Leonteq is, in principle, required to perform capital calculations according to the SA.

Taking into account the complexity of RWA calculations according to the SA, Leonteq was allowed to temporarily apply the SSA. The provision included a phase-in of the asset class-dependent scaling factors over the transition period (January 2025 – December 2026). Leonteq invested significant resources in its implementation requiring substantial changes to systems, data infrastructure, and calculation engines. Leonteq completed the transition to SA-FRTB in November 2025.

The implementation of the RWA calculations according to SA-FRTB had a material positive impact on Leonteq's capital position, decreasing the market risk RWA by 16% and resulting in an increase in the CET1 ratio of approximately 270 basis points to 16.9% at year-end 2025.

Given Leonteq's business model, the majority of RWA are driven by market risk and are therefore sensitive to market moves. Leonteq will continuously optimise its capital framework to reduce sensitivity to RWA fluctuations impacting capital ratios while maintaining an appropriate buffer under relevant stress scenarios.

Business specific liquidity regime

Leonteq also completed its discussion with FINMA to define a new business-specific liquidity regime. From the beginning of 2026 onwards, Leonteq is required to hold an absolute amount of extended high-quality liquid assets following an appropriate phase-in period. It has fully complied with the new regime since it took effect at the beginning of 2026 and would already have met the new requirements throughout the second half of 2026.

Capital ratios

Risk-weighted assets are determined according to specific requirements, which reflect the varying levels of risk related to on- and off-balance sheet exposures and, in particular, define specific levels of market risk, credit risk, operational risk and other risks. The following approaches are applied when determining the Group's regulatory capital requirements:

- **Market risk:** The standardised approach (SA-FRTB) is applied to calculate market risk RWA as of 31 December 2025. Leonteq switched to SA-FRTB at end of November 2025. Before, the simplified standardised approach was applied.
- **Credit risk:** The international standardised approach (SA-BIS) is applied to calculate credit risk RWA. Credit equivalents for derivatives are calculated according to the standardised approach for counterparty credit risk (SA-CCR). Collateral is recognised using the comprehensive approach. Requirements on credit valuation adjustments are calculated according to the simplified approach.
- **Operational risk:** The standardised approach is applied to calculate operational risk RWA.
- **Other risk:** RWA for crypto assets are calculated based on risk weights of 100% and 700% that are overall applied on the gross outstanding notional and on the net exposure, respectively.

Eligible capital decreased to CHF 636 million at end-December 2025, mainly due to the dividend distribution to shareholders totalling CHF 53 million (which was CHF 49 million in excess of the Board's proposal), as well as the strengthening of the Swiss franc against the US dollar, which impacted Leonteq's structural FX position.

Risk-weighted assets (applying SA-FRTB) decreased by CHF 879 million to CHF 3,757 million at end-December 2025, compared to CHF 4,636 million at end-December 2024 (pro-forma, applying SSA and scaling factors all 1), due to a reduction in risk-weighted assets across all risk categories. Market risk decreased on the back of the switch to the calculation according to SA-FRTB and the optimisation of certain business activities. Credit risk decreased due to a more conservative investment approach in our investment portfolio in the context of the new business-specific liquidity regime. Other risk charges on crypto assets declined, as did charges for operational risks.

The reported total capital ratio was 16.9% as of 31 December 2025.

The tables below summarise eligible capital, risk-weighted assets and capital ratios, calculated as of 31 December 2025:

CHF million	31.12.2025	31.12.2024 pro forma[1]
CET1 capital	**636**	**740**
Tier 1 capital	**636**	**740**
Total BIS eligible capital	**636**	**740**
Market risk	2,080	2,317
Credit risk	1,098	1,279
Operational risk	345	601
Other risks	234	439
Total risk-weighted assets	**3,757**	**4,636**
CET1 capital ratio (required 7.0%)	16.9%	16.0%
Tier 1 capital ratio (required 8.5%)	16.9%	16.0%
Total capital ratio (required: 10.5%)	**16.9%**	**16.0%**

[1] Risk-weighted assets are calculated pro-forma according to B3F with market risk according to the SSA and scaling factors all 1 equivalent to 0 phase-in

Leverage ratio

CHF million	31.12.2025	31.12.2024 pro forma[1]
Tier 1 capital	636	740
Total consolidated assets	11,159	10,667
Adjustments[2]	(1,036)	(73)
Leverage ratio exposure	10,123	10,594
Leverage ratio	**6.3%**	**7.0%**

[1] Pro-forma figures only

[2] Adjustments stem from capital deductions, derivative financial instruments, securities financing transactions, and other off-balance sheet exposures

Financial Report.

Consolidated financial statements.

Content

Notes to the consolidated financial statements

Leonteq AG

Consolidated income statement for the years ended 31 December 2025 and 2024

CHF thousand	Note	2025	2024
Fee income from securities trading and investment activities		178,575	214,469
Net fee income	9	**178,575**	**214,469**
Result from trading activities and the fair value option	10	**(3,137)**	**21,490**
of which interest revenue on FVOCI and amortised cost instruments related to trading activities		50,451	56,433
of which interest expense on amortised cost instruments related to trading activities		(12,133)	(16,217)
Interest income from financial assets measured at amortised cost		3,168	7,315
Interest expense from financial liabilities measured at amortised cost		(11,057)	(8,236)
Credit loss (expense) / recovery	36	1,491	475
Net result from interest operations	11	**(6,398)**	**(446)**
Other operating income	12	3,298	2,998
Total operating income		**172,338**	**238,511**
Personnel expenses	13	(103,762)	(123,879)
Other operating expenses	14	(58,798)	(59,704)
Depreciation and amortisation of tangible & intangible assets	31	(36,576)	(36,022)
Changes to provisions	37	(5,897)	(10,999)
Total operating expenses		**(205,033)**	**(230,604)**
Share of profit or loss of a joint venture	32	(579)	—
Result from operating activities		**(33,274)**	**7,907**
Income Taxes	15	(421)	(2,071)
Group net profit/(loss)		**(33,695)**	**5,836**
of which allocated to shareholders of Leonteq AG		(33,695)	5,836
Share information			
Basic earnings per share (CHF)	17	(1.91)	0.33
Diluted earnings per share (CHF)	17	(1.91)	0.32

Consolidated statement of other comprehensive income for the years ended 31 December 2025 and 2024

CHF thousand	Note	2025	2024
Group net profit/(loss)		**(33,695)**	**5,836**
Other comprehensive income/(loss) that will not be reclassified to the income statement (net of tax)			
Remeasurement of defined benefit plan	16, 35	5,094	2,186
Changes in own credit spread	16, 18	5,915	174
Total other comprehensive income/(loss) that will not be reclassified to the income statement		**11,009**	**2,361**
Other comprehensive income/(loss) that may be reclassified to the income statement (net of tax)			
Net unrealised gains/(losses) on debt instruments measured at fair value through other comprehensive income	16, 28	7,223	6,288
Expected credit loss changes on debt instruments measured at fair value through other comprehensive income	16, 36	(1,224)	(588)
Net change in cost of hedging		(629)	
Currency translation adjustments	16	(46,380)	26,228
Total other comprehensive income/(loss) that may be reclassified to the income statement		**(41,010)**	**31,928**
Total other comprehensive income/(loss)		**(30,000)**	**34,289**
Total comprehensive income		**(63,695)**	**40,125**
of which allocated to shareholders of Leonteq AG		(63,695)	40,125

The notes on pages 134 to 199 are an integral part of these consolidated financial statements.

Leonteq AG

Consolidated statement of financial position as of 31 December 2025 and 2024

CHF thousand	Note	31.12.2025	31.12.2024
Assets			
Cash and balances at central banks	20	63,101	136,867
Amounts due from banks	21	452,868	514,950
Amounts due from securities financing transactions	23	16,100	43,307
Amounts due from customers	22	237,417	390,673
Trading financial assets	24	4,428,784	3,653,840
of which assets lent as collateral with the right to resell or repledge		1,328,013	544,793
Trading inventories	25	220,125	407,411
Positive replacement values of derivative financial instruments	26	2,943,783	2,765,464
Other financial assets designated at fair value through profit or loss	27	112,960	148,368
Financial investments measured at fair value through other comprehensive income	28	2,552,066	2,474,158
of which assets lent as collateral with the right to resell or repledge		465,681	554,322
Accrued income and prepaid expenses	29	10,172	7,257
Other assets	30	37,274	25,665
Current tax assets	15	1,106	156
Deferred tax assets	15	839	1,925
Interests in joint ventures	32	378	958
Tangible assets	31	27,214	37,096
Intangible assets	31	51,563	59,176
Assets classified as held for sale	38	2,822	—
Total assets		**11,158,572**	**10,667,271**

CHF thousand	Note	31.12.2025	31.12.2024
Liabilities			
Amounts due to banks	21	203,446	320,861
Liabilities from securities financing transactions	23	1,738,367	1,136,406
Amounts due to customers	22	378,245	475,608
Trading financial liabilities	24	54,885	137,167
Negative replacement values of derivative financial instruments	26	2,664,184	2,421,330
Other financial liabilities designated at fair value through profit or loss	27	5,283,049	5,185,627
Accrued expenses and deferred income	29	87,310	101,718
Other liabilities	30	25,026	53,605
Current tax liabilities	15	13,345	13,673
Deferred tax liabilities	15	116	—
Provisions	37	17,637	17,446
Liabilities classified as held for sale	38	854	—
Total liabilities		**10,466,464**	**9,863,441**
Equity			
Share capital	39	18,494	18,494
Share premium		169,395	195,857
Retained earnings[1]		600,152	665,888
Accumulated other comprehensive income/(loss)		(63,652)	(33,651)
Own shares	39	(32,281)	(42,758)
Total shareholders' equity		**692,108**	**803,830**
Total liabilities and equity		**11,158,572**	**10,667,271**

[1] Retained earnings comprise cumulated earnings, including Group net profit/(loss) for the years ended 31 December 2025 and 31 December 2024, respectively.

The notes on pages 134 to 199 are an integral part of these consolidated financial statements.

Leonteq AG

Consolidated statement of changes in equity for the years ended 31 December 2025 and 2024

CHF thousand	Note	Share capital	Share premium	Retained earnings	Accumulated other comprehensive income/(loss): Defined benefit plan	Change in own credit	Unrealised income/(loss) related to debt instruments at fair value through OCI	Expected credit loss on debt instruments at fair value through OCI	Cost of hedging reserve	Currency translation adjustments	Own shares	Total shareholders' equity
Balance as of 1 January 2024		**18,934**	**213,445**	**680,999**	**233**	**(174)**	**(8,949)**	**4,366**	**—**	**(63,415)**	**(65,305)**	**780,133**
Equity-settled share-based payments	39	—	—	(5,642)	—	—	—	—	—	—	16,937	11,295
Capital increase/(decrease)		(440)	(8,780)	(8,780)	—	—	—	—	—	—	18,000	—
Net disposal/(purchase) of own shares	39	—	—	—	—	—	—	—	—	—	(12,390)	(12,390)
Dividends and other distributions	39	—	(8,808)	(8,808)	—	—	—	—	—	—	—	(17,616)
Other allocations to/(transfers from) other comprehensive income		—	—	—	2,186	2,457	6,288	(588)	—	26,228	—	36,572
Transfers within equity[1]		—	—	2,283	—	(2,283)	—	—	—	—	—	—
Group net profit/(loss)		—	—	5,836	—	—	—	—	—	—	—	5,836
Balance as of 31 December 2024		**18,494**	**195,857**	**665,889**	**2,419**	**0**	**(2,662)**	**3,778**	**—**	**(37,187)**	**(42,758)**	**803,830**

CHF thousand	Note	Share capital	Share premium	Retained earnings	Accumulated other comprehensive income/(loss): Defined benefit plan	Change in own credit	Unrealised income/(loss) related to debt instruments at fair value through OCI	Expected credit loss on debt instruments at fair value through OCI	Cost of hedging reserve	Currency translation adjustments	Own shares	Total shareholders' equity
Balance as of 1 January 2025		**18,494**	**195,857**	**665,889**	**2,419**	**0**	**(2,662)**	**3,778**	**—**	**(37,187)**	**(42,758)**	**803,830**
Equity-settled share-based payments	39	—	—	(6,333)	—	—	—	—	—	—	10,647	4,314
Net disposal/(purchase) of own shares	39	—	—	—	—	—	—	—	—	—	(170)	(170)
Dividends and other distributions	39	—	(26,463)	(26,463)	—	—	—	—	—	—	—	(52,925)
Net income/(loss) on a hedge of net investment		—	—	—	—	—	—	—	(629)	240	—	(389)
Other allocations to/(transfers from) other comprehensive income		—	—	—	5,094	6,669	7,223	(1,224)	—	(46,620)	—	(28,857)
Transfers within equity[1]		—	—	754	—	(754)	—	—	—	—	—	—
Group net profit/(loss)		—	—	(33,695)	—	—	—	—	—	—	—	(33,695)
Balance as of 31 December 2025		**18,494**	**169,395**	**600,152**	**7,513**	**5,915**	**4,562**	**2,554**	**(629)**	**(83,567)**	**(32,281)**	**692,108**

[1] Changes in own credit risk recognised in other comprehensive income are subsequently transferred within equity to retained earnings. For further information, refer to Note 18.

Leonteq AG

Consolidated statement of cash flows for the years ended 31 December 2025 and 2024

CHF thousand	Note	2025	2024
Group net profit/(loss)		(33,695)	5,836
Adjustments for non-cash items in Group net profit/(loss)			
Depreciation and amortisation expense	31	36,576	36,022
Increase/(Decrease) in deferred taxes	15	1,054	(54)
Changes to expected credit loss provision	36	(1,491)	(459)
Changes to provisions	37	5,989	10,998
Expenses from employee participation schemes	13	4,368	11,235
Profit, loss and value adjustment of joint venture		580	—
Other non-cash income and expenses		4,892	768
Net (increase)/decrease in assets related to operating activities			
Amounts due from banks	21	64,507	(107,806)
Amounts due from securities financing transactions	23	27,207	(22,640)
Amounts due from customers	22	106,057	(34,636)
Trading financial assets	24	(844,147)	(990,230)
Trading inventories	25	187,286	(120,339)
Positive replacement values of derivative financial instruments	26	(178,319)	(366,808)
Other financial assets designated at fair value through profit or loss	27	35,409	32,453
Net (investment)/disposal of financial investments measured at fair value through other comprehensive income	28	(70,685)	141,316
Accrued income and prepaid expenses	29	(2,981)	(671)
Current tax assets	15	(950)	123
Other assets	30	(11,636)	(3,370)
Net increase/(decrease) in liabilities related to operating activities			
Amounts due to banks	21	(69,139)	12,276
Liabilities from securities financing transactions	23	601,961	331,209
Amounts due to customers	22	(103,378)	(12,169)
Trading financial liabilities	24	(82,282)	83,148
Negative replacement values of derivative financial instruments	26	242,854	421,735
Other financial liabilities designated at fair value through profit or loss	27	97,422	518,662
Accrued expenses and deferred income	29	(13,935)	(24,442)
Current tax liabilities	15	1,541	3,428
Other liabilities	30	(13,243)	15,851
Utilisation of general provision	37	(5,661)	(17,131)
Dividends received		69,203	62,351
Interest received		3,168	7,315
Interest paid		(10,740)	(7,806)
Current income taxes paid		(1,863)	(2,939)
Cash flow from operating activities		**45,927**	**(16,774)**
Purchases of tangible assets	31	(1,246)	(3,342)
Proceeds from sale of tangible assets	31	10	23
Purchases of intangible assets	31	(16,118)	(23,095)
Investment in a joint venture	32	—	—
Cash flow from investing activities		**(17,354)**	**(26,414)**
Lease payments (excluding short term/low-value leases)	31	(10,444)	(10,553)
Distribution of capital contribution reserves	39	(26,463)	(8,808)
Dividend distribution	39	(26,463)	(8,808)
Purchases of own shares	39	(170)	(12,390)
Cash flow from financing activities		**(63,539)**	**(40,558)**
Exchange rate differences		(46,884)	26,032
Net (decrease)/increase in cash and cash equivalents		**(81,850)**	**(57,715)**
Cash and cash equivalents, beginning of the year		331,397	389,112
Cash and cash equivalents at the balance sheet date		**249,547**	**331,397**
Cash and balances at central banks		63,101	136,867
Due from banks on demand[1, 3]	21, 38	177,809	181,106
Due to banks on demand[1]	21	(12,242)	(60,518)
Due from financial market infrastructure entities[2]	22	30,699	77,748
Due to financial market infrastructure entities[2]	22	(9,821)	(3,806)
Net cash and cash equivalents at the balance sheet date		**249,547**	**331,397**

1 The "Due from/to banks on demand" balances are included in balance sheet line items "Amounts due from/to banks".
2 The "Due from/to financial market infrastructure entities" are included in the balance sheet line items "Amounts due from/to customers".
3 In 2025, «Due from banks on demand" include CHF 2.1 million related to Leonteq Securities (Japan) Ltd which have been reclassified as held for sale on the balance sheet as of 31 December 2025 (see Note 38).

Notes to the consolidated financial statements

1 General information

Leonteq AG (Leonteq or "the Company"), together with its subsidiaries (referred to hereinafter as "the Group"), is an independent expert in structured investment products and long-term savings and retirement solutions.

These solutions and services include the development, structuring, distribution, hedging and settlement, lifecycle management and market making of structured products, as well as the design and management of structured certificates and unit-linked life insurance policies.

The Group provides some of these core services to platform partners under the terms of cooperation agreements. The Group also distributes products to institutional investors and financial intermediaries who offer these products to retail investors.

The Company was incorporated in Zurich, Switzerland, in 2007. It is a public limited company with its registered office at Europaallee 39, 8004 Zurich, Switzerland. The Company’s shares have been listed on the SIX Swiss Exchange (SIX) since 19 October 2012.

These consolidated financial statements were approved for publication by the Board of Directors on 10 February 2026.

2 Basis of presentation

The Group prepares its consolidated financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). They are prepared according to the historical cost approach, with the exception that financial assets and liabilities (including derivative instruments and trading inventories) are revalued at fair value through profit or loss and debt instruments are measured at fair value through other comprehensive income.

These financial statements are presented in Swiss francs and rounded to the nearest thousand. Consequently, the total may differ from the figures calculated when the individual numbers are added together.

3 Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below and in the relevant notes. These policies have been consistently applied unless otherwise stated.

Subsidiaries

These consolidated financial statements comprise the financial statements of the parent company Leonteq AG and its subsidiaries. Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when it is exposed to, or has rights 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 on which the Group ceases to control them.

Consolidated financial statements are prepared using uniform accounting policies for transactions and other events in similar circumstances. Intercompany transactions, balances and unrealised gains or losses on transactions between the Group companies are eliminated.

Foreign currency translation

The Group's presentation currency is the Swiss franc (CHF). The Group used the following main foreign exchange rates:

	Spot rate 31.12.2025	Spot rate 31.12.2024	Average rate 2025	Average rate 2024
EUR / CHF	0.9309	0.9399	0.9368	0.9526
USD / CHF	0.7924	0.9073	0.8306	0.8806
GBP / CHF	1.0679	1.1355	1.0939	1.1252
JPY / CHF	0.0051	0.0058	0.0056	0.0058
HKD / CHF	0.1018	0.1168	0.1066	0.1129
SGD / CHF	0.6164	0.6644	0.6352	0.6589

The Group companies prepare their financial statements in their respective functional currencies. Transactions in a currency other than the functional currency are recognised by the companies at the foreign exchange spot rate on the transaction date. Exchange differences arising between the date of a transaction and its subsequent settlement are recognised in the income statement.

At the balance sheet date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency using the closing exchange rate, and unrealised exchange differences are recognised in the income statement. Non-monetary assets and liabilities not measured at fair value are translated into the functional currency at the historical exchange rate. Non-monetary assets and liabilities measured at fair value are translated into the functional currency using the closing exchange rate. Any unrealised gains or losses arising on the foreign currency translation are recognised in line with the recognition of gains or losses on the change in fair value of the item.

Assets and liabilities of Group companies that are denominated in a different functional currency to the Group are translated into Swiss francs at the closing exchange rates. Average exchange rates for the business year are used for items in the income statement, statement of other comprehensive income and statement of cash flows. Exchange differences arising from the use of closing exchange rates and average exchange rates are recognised as currency translation adjustments in the statement of other comprehensive income.

Initial recognition and derecognition

The Group uses trade date accounting to recognise financial transactions. The Group recognises a financial asset or financial liability at the transaction date (i.e. trade date) at fair value of the consideration given or received, including directly attributable transaction costs. In the case of financial assets or financial liabilities measured at fair value through profit or loss, the transaction costs are immediately recognised in the income statement. At the date on which the Group enters into a sales contract for financial assets and the conditions for derecognition are met, the relevant financial asset is derecognised from the statement of financial position. Recognition or derecognition is mainly associated with the transfer of the contractual rights to receive cash as well as the respective risks and rewards (market risk).

Financial assets and financial liabilities

Financial assets are allocated to the following categories based on the type of assets, the solely payments of principal and interest (SPPI) test and the business model test: Fair value through profit or loss (FVTPL) or amortised cost or fair value through other comprehensive income (FVOCI). Financial liabilities are allocated to the following categories based on their type and designation: Fair value through profit or loss (FVTPL) or amortised cost.

Financial assets or liabilities held for trading purposes are measured at fair value and are disclosed in the statement of financial position in the line items “trading financial assets” or “trading financial liabilities”.

The products issued by the Group contain hybrid financial instruments, certificates (including actively managed certificates) and mini-futures. Hybrid financial instruments are composed of debt components and embedded derivatives. Certificates may comprise an underlying instrument (or a basket of underlyings) combined with derivatives. Alternatively, the pay-off of a certificate could be achieved through the combination of a debt host and one or more embedded derivatives (similar to a hybrid financial instrument). As a result, the Group designates all of its issued products as other financial liabilities designated at fair value through profit or loss (FVTPL).

In addition to issued products, the Group applies the fair value option to selected receivables from customers and to interest rate instruments. The application of the fair value option to these instruments reduces an accounting mismatch that would otherwise arise from recognising these assets using a different measurement basis (e.g. amortised cost) to that used for offsetting liabilities, issued products as well as issued derivative instruments that are measured at fair value or designated at fair value through profit or loss (FVTPL).

Financial assets and financial liabilities designated at fair value are recognised in the statement of financial position in the line items “other financial assets designated at fair value through profit or loss” or “other financial liabilities designated at fair value through profit or loss”.

Further information on accounting principles for financial assets and financial liabilities can be found in respective notes.

4 Critical judgements and key estimation uncertainties

The preparation of consolidated financial statements requires the Group's management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The most relevant areas in which the Group's management exercises judgement in applying the Group's accounting policies include the following:

Revenue recognition and determination of deferral period applied to fee income

In defining the Group's revenue recognition policy, the Group's management exercises judgement in allocating the fees earned to the Group's performance obligations, in determining the timing of when performance obligations are satisfied and defining the average effective lifetime of the issued products. Further information is disclosed in Note 9.

Depreciation period of intangible assets

The Group defines the useful economic lives and residual values of intangible assets on the basis of the anticipated period over which the Group will receive economic benefits from the use of the assets. Useful economic lives are reviewed annually on the basis of historical and forecast expectations concerning future technological developments, economic and legal changes as well as further external factors. Further information can be found in Note 31.

Determining the terms of leases

When determining the terms of leases, the Group's management considers all facts and circumstances that provide an economic incentive to exercise renewal options or not exercise termination options. Renewal and termination options are only included in the contract term where there is sufficient certainty that they will be exercised. This assessment is reviewed in the event of a material occurrence or change in circumstances that may affect the previous assessment, where this is within the lessee’s control. Further information is disclosed in Note 31.

Income taxes

Judgement and interpretations about the application of tax laws are required when accounting for income taxes. In addition, judgement is required to assess the expected value of uncertain tax positions and the related probabilities, including interpretation of tax laws, the resolution of any income tax-related appeals and litigation. Disclosures on income taxes can be found in Note 15.

Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The assessment of control can be complex and requires the use of significant judgement. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities. For disclosures of unconsolidated structured entities, see Note 44.

Determination of own credit spread

For other financial liabilities designated at fair value through profit and loss, changes in fair value related to own credit risk are recognised in other comprehensive income. The determination of the own credit spread used in the valuation of financial liabilities designated at fair value through profit and loss requires judgement by the Group's management. The Group determines its own credit spread regularly based on a model using observable market inputs and compares the determined credit spread with observable and paid credit spreads for publicly distributed products of the Group to ensure that all available market information is reflected. Further information is disclosed in Note 18.

Estimates and assumptions are mainly contained in areas listed in the following paragraphs. These estimates and assumptions are based on the best available information and are adapted continuously in line with new findings and circumstances. Sensitivities are presented solely to assist the reader in understanding the Group's consolidated financial statements and are not intended to suggest that other assumptions would be more appropriate.

Fair value of financial instruments (Level 3)

The use of valuation techniques, modelling assumptions and estimates of unobservable market inputs in the fair valuation of financial instruments requires significant judgement and could affect the amount of gain or loss recorded for a particular position. Valuation techniques that rely more heavily on unobservable inputs and sophisticated models inherently require a higher level of judgement and may require adjustment to reflect factors that market participants would consider in estimating fair value. The Group provides a sensitivity analysis of the estimated effects arising from changing significant unobservable inputs in Level 3 financial instruments to reasonably possible alternative assumptions in Note 18.

Retirement benefit obligation – Measurement of the defined benefit obligation

The measurement of the defined benefit obligation is based on various economic and demographic assumptions. A range of assumptions could be applied, and different assumptions could significantly alter the defined benefit liability or asset and pension expense recognised. The most significant assumptions include life expectancy, discount rate, expected salary and pension growth rate and interest rate used to calculate credits on saving-accounts. Sensitivity analysis for the Group's retirement benefit obligations to changes in significant actuarial assumptions is provided in Note 35.

5 Changes to critical accounting estimates

No changes in critical accounting estimates were applied compared to the year ended 31 December 2024.

6 Changes in accounting policies and presentation

New or revised standards and interpretations that have been adopted

The following new or revised standards and interpretations became effective for the first time on 1 January 2025 and did not have any significant impact on the Group when applied for the first time or were not relevant for the Group:

- Amendments to IAS 21 – Lack of exchangeability

New standards and interpretations not yet adopted

Various other new and revised standards and interpretations must be applied with effect from 1 January 2026 or a later date:

IFRS 18 Presentation and Disclosure in Financial Statements

The Standard introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals, and new categories for income and expenses (operating, investing and financing). IFRS 18 contains specific presentation requirements and options for entities, such as the Group, that have specified main business activities (either providing finance to customers or investing in specific types of assets, or both).

In addition, the Standard requires companies to disclose management-defined performance measures, which are subtotals of income and expenses.

The new provisions will lead to reclassifications and new items in the income statement, balance sheet and cash flow statement. Since the new provisions only affect the presentation of these primary financial statements, Group net profit, comprehensive income, and shareholders' equity will remain unchanged.

The Group expects to apply IFRS 18 retrospectively from 1 January 2027.

Based on initial analyses, the following new and revised standards and interpretations are not expected to have a significant impact on the Group's net profit, comprehensive income and shareholders' equity or to be relevant to the Group.

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments – effective 1 January 2026
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual improvements to IFRS Accounting Standards Volume 11 – effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity – effective 1 January 2026

7 Financial and other risk disclosures

In compliance with regulatory requirements in Switzerland and other applicable jurisdictions, the Group has established a comprehensive risk management and control framework covering market, credit, operational and liquidity risks and the capital management. Disclosures provided in the "Risk Management & Control" section of this report pages 100 to 127 relate to financial risk disclosures in accordance with IFRS 7 and information on the objectives and process for managing capital. These disclosures form an integral part of the consolidated financial statements.

8 Segment reporting

Leonteq is an independent expert in structured investment products and long-term savings and retirement solutions. The Group focuses on industrialising the production process for structured investment products and unit-linked life insurance policies and on providing its clients and partners with high standards of service delivered by an international team of experienced industry professionals. Leonteq has a strong presence in its home market of Switzerland and in Europe, as well as an established footprint in Asia.

Leonteq's Executive Committee, which is the chief operating decision maker, is implementing the strategy and overseeing the operational management of the Group as a whole. The Executive Committee uses the Group's consolidated financial statements as the basis for its management decisions and for financial performance reviews.

In line with the applicable accounting standards and internal reporting to the chief operating decision maker, the Group consists of a single reportable operating segment. Consequently, and given that the external reporting in these financial statements reflects internal reporting to the chief operating decision maker, the Group does not disclose separate segment information.

Entity-wide disclosures

The Group has offices in various international locations and distributes its own structured investment products and those of its issuance partners, either through its own sales distribution and coverage desks or through the distribution channels of its issuance partners. The distribution network is supported by the related Group companies outside Switzerland. The geographical allocation of the Group's operating income is performed based on the locations of the distributing Group entities, which primarily service banks, insurance companies and asset managers/financial intermediaries.

Net fee income in Switzerland declined by 19% to CHF 81.1 million (2024: CHF 99.7 million), mainly driven by a reduction in fee income from the pension savings business. In Europe, net fee income decreased to CHF 73.9 million (2024: CHF 96.2 million), mainly due to a change in partner mix. In the Asia & Middle East region, the increased focus on reorganising local leadership structures showed first signs of improvement, resulting in growth in net fee income by 27% to CHF 23.5 million (2024: CHF 18.6 million). In 2025, in line with the previous year, no single client accounted for more than 10% of the Group's net fee income.

The Group saw a decrease in its overall result from trading activities and the fair value option. In Switzerland, the result from trading activities and the fair value option declined to CHF 1.9 million (2024: CHF 16.0 million), while in Europe, it fell to CHF -11.4 million (2024: CHF 4.6 million). In Asia, the result from trading activities and the fair value option increased to CHF 6.3 million in 2025 (2024: CHF 0.8 million).

The net result from interest operations decreased across all regions, mainly reflecting the extension and usage of available credit facilities in the context of the new regulatory liquidity regime.

Other operating income mainly comprises rental income from office subleases. In the reporting period, other operating income in Switzerland increased slightly to CHF 3.3 million, compared to CHF 3.0 million in 2024.

As a result of these combined factors, the Group's total operating income decreased to CHF 172.3 million in 2025, compared to CHF 238.5 million in 2024. The office in Monaco generated approximately 15% (2024: 17%) of the Group's total operating income.

CHF thousand	Switzerland	Europe (excl. Switzerland)	Asia (incl. Middle East)	Total 2025
Net fee income	81,156	73,974	23,445	178,575
Result from trading activities and the fair value option	1,903	(11,383)	6,343	(3,137)
Net result from interest operations	(2,402)	(3,166)	(830)	(6,398)
Other operating income	3,255	—	43	3,298
Total operating income	**83,912**	**59,425**	**29,001**	**172,338**

CHF thousand	Switzerland	Europe (excl. Switzerland)	Asia (incl. Middle East)	Total 2024
Net fee income	99,708	96,189	18,572	214,469
Result from trading activities and the fair value option	16,009	4,639	842	21,490
Net result from interest operations	109	(464)	(91)	(446)
Other operating income	2,984	—	14	2,998
Total operating income	**118,810**	**100,364**	**19,337**	**238,511**

CHF thousand	Switzerland	Europe (excl. Switzerland)	Asia (incl. Middle East)	Total 31.12.2025
Trading financial assets	2,299,837	2,128,947	—	4,428,784
Positive replacement values of derivative instruments	1,164,898	1,778,885	—	2,943,783
Other financial assets designated at fair value through profit or loss	90,543	22,416	—	112,959
Financial investments measured at fair value through OCI	629,524	1,922,542	—	2,552,066
Total financial assets measured at fair value	**4,184,802**	**5,852,790**	**—**	**10,037,592**
Non-current assets	**74,837**	**4,785**	**768**	**80,390**
Trading financial liabilities	15,623	39,262	—	54,885
Negative replacement values of derivatives	1,022,629	1,641,555	—	2,664,184
Other financial liabilities designated at fair value through profit or loss	668,628	4,614,421	—	5,283,049
Total financial liabilities measured at fair value	**1,706,880**	**6,295,238**	**—**	**8,002,118**

CHF thousand	Switzerland	Europe (excl. Switzerland)	Asia (incl. Middle East)	Total 31.12.2024
Trading financial assets	2,139,099	1,514,741	—	3,653,840
Positive replacement values of derivative instruments	1,524,944	1,240,520	—	2,765,464
Other financial assets designated at fair value through profit or loss	115,845	32,523	—	148,368
Financial investments measured at fair value through OCI	512,214	1,961,944	—	2,474,158
Total financial assets measured at fair value	**4,292,102**	**4,749,728**	**—**	**9,041,830**
Non-current assets	**90,105**	**6,636**	**1,564**	**98,305**
Trading financial liabilities	100,173	36,994	—	137,167
Negative replacement values of derivatives	1,285,678	1,135,652	—	2,421,330
Other financial liabilities designated at fair value through profit or loss	923,709	4,261,918	—	5,185,627
Total financial liabilities measured at fair value	**2,309,560**	**5,434,564**	**—**	**7,744,124**

As of 31 December 2025, Switzerland consisted of the Group's headquarters in Zurich and its office in Geneva. Europe comprises the Group’s operations in Amsterdam, Frankfurt, Guernsey, London, Milan, Monaco, Paris and Lisbon. Asia (including the Middle East) consisted of its operations in Dubai, Hong Kong, Singapore and Tokyo.

Financial assets and liabilities are shown in the booking location accordingly.

9 Net fee income

Fees earned are allocated to Leonteq's main service offerings (performance obligation). The services are provided either when a product is issued or over the lifetime of a product. Consequently, certain types of fees are deemed to be earned when a product is issued, while other types of fees are deemed to be earned over the effective lifetime of the products issued.

For structured investment products, fees are generally collected when a product is issued or repurchased and are deemed to be earned when performance obligations are satisfied. The following performance obligation groups are deemed to be predominantly satisfied at the point in time when products are issued: Product design and launch; product documentation and reporting; issuance, settlement and order management and pricing and trading services. Performance obligations that are principally satisfied over the lifetime of issued products include: risk management; lifecycle management; risk, regulatory and financial reporting. The fees are allocated to the individual performance obligations based on the estimated share of the total effort required (input method) over the lifetime of the products as it best reflects the compensation for services rendered. A portfolio approach is applied to determine the average effective lifetime of products issued, which is determined based on the historical effective lifetime of expired products and the expected effective lifetime of existing products at the balance sheet date. The calculation only excludes products or product categories that show a unique revenue recognition profile that differs significantly from the majority of issued products. The average effective lifetime is estimated to be nine months (31 December 2024: nine months). Material and customised contracts are accounted for to best reflect the actual patterns of the individual agreements.

For long-term savings and retirement products, some fees are collected upfront and recognised upon satisfaction of the respective performance obligation. The satisfaction of performance obligation groups and the effective lifetime of Leonteq's products are determined on a product group and client group basis. The following performance obligations are deemed to be predominantly satisfied upfront: Structuring, creation and origination of interest rate products for predefined cash flows of client groups, and coordination of insurance and banking partners acting as issuers of capital protected products. Performance obligations that are principally satisfied over the lifetime of the products include: Servicing of recurring pay-out obligations and financing activities. In addition, some services are delivered over the product's lifetime, for which fees are collected and recognised at the point in time when the following performance obligation groups are deemed satisfied: creation and origination of capital protected products, as well as creation and origination of the participation products, risk management and lifecycle management of products and platform and platform services.

The allocation of the total fee to the performance obligations, as well as the determination of when these performance obligations are satisfied, involves the application of judgement. Due to the long-term nature of the pension savings business, performance obligations arising from long-term savings and retirement products are satisfied over a period of up to 48 years (31 December 2024: 48 years). Management is of the opinion that the methods and judgement applied provide a best estimate of the real circumstances at the balance sheet date.

Revenue recognised from contracts with clients is shown in the income statement in the line item "fee income from securities trading and investment activities". The amount of deferred fee income is included in the statement of financial position line item "accrued expenses and deferred income". Fees are generally not discounted when recognised. The Group presents fee income net of any costs that are directly attributable to the issuance of partner products and Leonteq products. Since Leonteq does not sell its products to the end investor but acts through distribution partners, Leonteq discloses its fee income net of directly attributable costs that were agreed upfront.

CHF thousand	2025	2024
Fee income from structured investment products	168,236	192,600
of which recognised at a point-in-time	145,905	167,185
of which recognised over time	22,331	25,415
Fee income from long-term savings and retirement products	10,339	21,869
of which recognised at a point-in-time	1,590	6,566
of which recognised over time	8,749	15,303
Total fee income from securities trading and investment activities	**178,575**	**214,469**
Fee expenses	—	—
Net fee income	**178,575**	**214,469**

Net fee income decreased by 17%, or CHF 35.9 million, to CHF 178.6 million in 2025, compared to CHF 214.5 million in 2024. This reduction was mainly driven by a decline in fee income from long-term savings and retirement products on the back of the temporary halt in new business activities with Leonteq's largest insurance partner (due to a merger-related shift in priorities). In addition, fee income from structured investment products decreased due to lower margins, reflecting a change in partner mix, as well as a decrease in large ticket transactions.

The following table provides a reconciliation of the balance of deferred fees:

CHF thousand	2025	2024
Balance of deferred fees as of 1 January	**48,955**	**57,772**
Deferred fees of structured investment products		
Recognition of deferred fees in the income statement	(22,331)	(25,415)
Deferral of fees collected	22,784	26,101
Deferred fees of long-term savings and retirement products		
Recognition of deferred fees in the income statement	(8,749)	(15,303)
Deferral of fees collected	265	5,800
Balance of deferred fees as of 31 December	**40,924**	**48,955**
of which recognised within the next 12 months	13,406	14,204
of which recognised after 12 months	27,519	34,751

Deferred fees are included in the consolidated statement of financial position in the line item "accrued expenses and deferred income". The balance of deferred fees is recognised in the consolidated income statement when the respective service obligations are satisfied.

For structured investment products, deferred fees of CHF 8.7 million are expected to be recognised as fee income within the next 9 months.

Due to the long-term nature of the pension savings business, deferred fees of CHF 4.7 million are expected to be recognised as fee income within the next 12 months, CHF 13.6 million between 2 and 5 years, CHF 9.9 million between 6 and 20 years and CHF 4.0 million after 20 years.

10 Result from trading activities and the fair value option

CHF thousand	2025	2024
Debt securities (including funds)	4,218	26,875
Equity securities (including funds)	(30,510)	2,034
Forex	10,125	3,088
Precious metals / commodities / crypto assets	5,590	(20,827)
Multi Asset Class	7,440	10,320
Result from trading activities and the fair value option	**(3,137)**	**21,490**
of which result due to financial assets designated at fair value	(3,014)	8,050
of which result due to financial liabilities designated at fair value	(56,541)	(335,665)
of which effective interest income from debt instruments at FVOCI	44,252	47,404
of which effective interest income from financial instruments at amortised cost	6,199	9,029
of which effective interest expense from financial instruments at amortised cost	(12,133)	(16,217)

The positive hedging contributions recorded in the first half of 2025, following a period of heightened market volatility, were all reversed in the second half of the year as the market environment normalised. Furthermore, contributions from Leonteq's treasury activities were negative, mainly due to a change in the Group's investment portfolio in anticipation of the newly defined business-specific liquidity regime, which yielded lower returns. The combination of these effects led to a decrease in the result from trading activities and the fair value option to CHF -3.1 million in 2025, compared to CHF 21.5 million in the 2024.

The result from trading activities due to financial liabilities designated at fair value represents the gross results from products issued. The offsetting result from hedging activities is reflected in various components of the trading result (excluding trading related costs). The net result from trading inventories (crypto assets) is reflected in the line item "Precious metals / commodities / crypto assets". The table above shows the net results from trading activities and the fair value option allocated to risk categories based on the underlying (broken down by asset class).

11 Net result from interest operations

CHF thousand	2025	2024
Interest income from financial assets measured at amortised cost	3,168	7,315
Total interest income	**3,168**	**7,315**
Interest expense from financial liabilities measured at amortised cost	(11,057)	(8,236)
Total interest expenses	**(11,057)**	**(8,236)**
Gross result from interest operations	**(7,889)**	**(921)**
Credit loss (expense) / recovery	1,491	475
Net result from interest operations	**(6,398)**	**(446)**

The net result from interest operations decreased by CHF 6.0 million to CHF -6.4 million in 2025, compared to CHF -0.4 million in the prior year. This reduction was mainly driven by optimisation of financing activities in view of the new business-specific liquidity regime.

For further information on credit loss expense and recovery, refer to Note 36.

12 Other operating income

CHF thousand	2025	2024
Rental income	2,798	2,603
Other fee income from platform partners	49	—
Other	451	395
Total other operating income	**3,298**	**2,998**

In 2025, other operating income increased slightly to CHF 3.3 million, compared to CHF 3.0 million in the prior year, mainly due to an increase in rental income.

13 Personnel expenses

CHF thousand	2025	2024
Salaries and variable compensation	88,130	107,409
of which share-based compensation	5,784	9,820
Social security contributions	8,010	8,658
Pension plan expenses	5,870	5,899
of which expenses for defined benefit plans	3,683	3,570
of which expenses for defined contribution plans	2,187	2,329
Other personnel expenses	1,752	1,913
Total personnel expenses	**103,762**	**123,879**

Personnel expenses declined by 16% to CHF 103.8 million in 2025, mainly reflecting a lower recognition of deferred compensation from prior years, a significant reduction in variable compensation for the year 2025 as well as a decrease in FTEs.

Taking into account the significant reduction in variable compensation and in order to retain key personnel, the Board plans to introduce an extraordinary retention plan to be granted for employees in 2026. The plan foresees that half of it is paid in cash over three years and half in RSUs vesting after three years.

The Group employed 555 employees as of 31 December 2025 (31 December 2024: 592 employees). It had 545 full-time equivalents as of 31 December 2025 (31 December 2024: 583 FTEs).

Future commitments arising from deferred variable compensation amounted to CHF 12.8 million for the year ending 31 December 2025 (2024: CHF 25.7 million).

For information on retirement benefit obligations, refer to Note 35.

Variable compensation plans for employees

Personnel expenses include the impact of variable compensation plans. Variable compensation equalling or exceeding a threshold of CHF 50,000 is partially deferred. Each year, the Nomination and Remuneration Committee reviews the applicable deferral rate and the applicable split between cash and equity instruments by taking into account the risk profile of the employee function.
Non-deferred variable compensation component is paid in cash and recognised as personnel expenses in the income statement during the service period. The deferred variable compensation in cash or in equity-based is paid in equal instalments, over a three-year period. Deferred variable compensation expenses incurred in cash are recognised as personnel expenses in the income statement with one third of the expenses recognised each year on a straight-line basis. Deferred variable compensation expenses incurred in RSUs are recognised as personnel expenses in the income statement over the respective vesting period based on the grant value of the RSUs.

Restricted share unit plans

The Group operates restricted share unit ("RSU") plans for eligible Leonteq employees who receive part of their deferred compensation in the form of RSUs. The RSUs are converted into Leonteq AG shares at the end of the vesting period, whereby one RSU is equivalent to one Leonteq AG share. RSUs carry no dividend entitlement or voting rights during the vesting period.

The number of RSUs granted is determined by the amount of deferred variable compensation awarded to the employee, as well as the fair value of Leonteq AG shares at the grant date. Allocations made under this plan are based on deferred compensation for services rendered in the financial year ending on 31 December prior to the grant date. Eligible employees earn the RSUs over the pre-defined vesting period (stage vesting), provided they fulfil the vesting conditions in March of each of the following years.

The Group also operates an employee long-term incentive plan ("ELTIP"). The plan comprises RSUs only, is fully deferred and is subject to cliff-vesting after a period of three and a half years. If employees leave the Group voluntarily before the granted awards are vested, the respective RSUs are forfeited. Expenses incurred in RSUs are recognised as personnel expenses in the income statement over the respective vesting period based on the grant value of the RSUs. RSU plans align the deferred variable compensation of eligible employees with the long-term performance of the Group and are therefore aligned with the interests of shareholders.

Number of RSUs	Employees	Executive Committee	Total 2025
Unvested committed RSUs at the beginning of the year	405,808	7,888	413,696
Allotted RSUs in the year under review	255,897	—	255,897
Forfeited RSUs in the year under review	(26,312)	—	(26,312)
Settlement of RSUs by Leonteq AG shares	(206,478)	(2,731)	(209,209)
Unvested committed RSUs at the balance sheet date	**428,915**	**5,157**	**434,072**

CHF			
Average grant price of unvested committed RSUs (programmes 2021 to 2029)			27.09

CHF thousand	Employees	Executive Committee	Total 2025
Personnel expenses to be recognised over the vesting period for RSUs	11,626	131	11,757
Market value of RSUs at the allocation date	11,626	131	11,757
Charged as personnel expenses in the year under review	4,610	77	4,687
Cumulative charges recognised as personnel expenses up to the balance sheet date	7,979	80	8,059
Estimated personnel expenses for the remaining vesting periods excluding future terminations	3,647	51	3,698

Number of RSUs	Employees	Executive Committee	Total 2024
Unvested committed RSUs at the beginning of the year	516,938	5,184	522,122
Allotted RSUs in the year under review	148,374	19,464	167,838
Reclassification between categories	(3,727)	3,727	—
Forfeited RSUs in the year under review	(8,663)	(12,725)	(21,388)
Settlement of RSUs by Leonteq AG shares	(247,114)	(7,762)	(254,876)
Unvested committed RSUs at the balance sheet date	**405,808**	**7,888**	**413,696**

CHF			
Average grant price of unvested committed RSUs (programmes 2021 to 2029)			47.06

CHF thousand	Employees	Executive Com-mittee	Total 2024
Personnel expenses to be recognised over the vesting period for RSUs	19,227	242	19,469
Market value of RSUs at the allocation date	19,227	242	19,469
Charged as personnel expenses in the year under review	8,805	232	9,037
Cumulative charges recognised as personnel expenses up to the balance sheet date	14,544	114	14,658
Estimated personnel expenses for the remaining vesting periods excluding future terminations	4,683	128	4,811

Variable compensation plans for members of the Executive Committee

The Group operates short- and long-term incentive plans for members of the Executive Committee.
Variable compensation for the short-term incentive plan ("STIP") is deferred at a rate of 50% and paid in cash. The non-deferred variable component of the STIP plan is recognised in the income statement during the service period. The deferred variable compensation component is fully paid in cash over a three-year period in three equal instalments (stage vesting). Deferred variable compensation expenses incurred in cash are recognised as personnel expenses in the income statement on a straight-line basis, with one third of the expense recognised each year.

Performance share units plans

Variable compensation for the long-term incentive plan ("LTIP") for the members of the Executive Committee is granted in form of performance share units ("PSUs"). The maximum number of PSUs is calculated as a multiple of the annual base salary for each member of the Executive Committee, with the volume-weighted average share price from the last quarter prior to the start of the three-year performance period serving as the grant reference price. The PSUs allocated vest after a period of three years (cliff vesting) and are converted into Leonteq AG shares. The number of shares that vest depends on the level of achievement of the performance target. PSUs carry no dividend entitlement or voting rights during the vesting period.
One third of the performance target is measured against the Group's return on shareholder's equity ("RoE") target, while two thirds is measured against the total shareholder return ("TSR") of the Leonteq share compared with the performance of a basket of equity indices.
Compensation expense arising from the LTIP performance condition RoE is recognised over the service period based on the estimated number of shares expected to vest. The number of shares and the recognition of the related expense are adjusted over the three-year performance period to reflect the anticipated actual outcome. Compensation expense arising from the LTIP performance condition TSR is determined based on its fair value at grant date and recognised over the service period, even if estimates for vesting awards may change over time.

	2025	2024
Maximum number of PSUs granted for the compensation year	168,115	106,101
Fair value of each PSU at the grant date (in CHF)	19.46	32.30
Anticipated expense recognition arising from PSUs granted over vesting period (in CHF thousand)	916	356
Estimated fair value of PSUs granted over vesting period (in CHF thousand)	398	28

As of 31 December 2025, estimated LTIP financial impact amounted to CHF 916 thousand for the newly established plan in the year under review for the three-year performance period (2025 - 2027). The grant reference price of CHF 22.65 of each PSU granted reflects the volume-weighted average share price from the last quarter prior to the start of the three-year performance period (i.e. the fourth quarter of the year 2024).

The anticipated expense recognition arising from the LTIP performance condition RoE reflects the estimated number of shares expected to vest over the three-year performance period applying the fair value at grant date.

For the LTIP performance condition TSR, the expense recognition is determined based on the fair value at grant date. The fair value for the performance criteria TSR has been determined using a Monte Carlo pricing model and was estimated to be 35.95%, corresponding to CHF 821 thousand at the measurement date. Leonteq chose to value the market condition TSR internally given its valuation capabilities. Share-based compensation arising from the performance condition TSR is not re-measured.

Basis for the estimated fair value of the PSUs granted are the anticipated achievement rates as of year-end 2025 for the RoE and the TSR performance conditions as well as the fair value of the underlying Leonteq AG shares at the end of the financial year (CHF 13.70 for 2025). For further information on the variable compensation of the Executive Committee including LTIP, refer to the Compensation Report (pages 76 to 97).

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14 Other operating expenses

CHF thousand	**2025**	**2024**
Occupancy costs	2,028	2,303
Information and communication technology	30,466	27,908
Office equipment expenses	78	71
Audit fees	2,702	2,015
of which for financial and regulatory audit by external auditor	1,285	1,099
of which for other services by external auditors	110	79
Other administrative expenses	23,524	27,407
of which for professional services other than audits	7,878	11,741
Total other operating expenses	**58,798**	**59,704**

Other operating expenses decreased slightly to CHF 58.8 million in 2025 from CHF 59.7 million in 2024. This was mainly driven by lower expenses for consulting fees, partially offset by higher expenses for information and communication technology, on the back of inflation-linked price increases for market data services and expenses for compliance automation.

15 Income taxes

Income taxes comprise current and deferred income taxes. The Group is subject to income taxes in numerous jurisdictions.

Current income taxes are calculated based on the applicable tax laws in the relevant jurisdictions and recognised as an expense in the period in which the related profits are generated. The current tax assets and current tax liabilities reported as of the balance sheet date, as well as the resulting current tax expense for the year under review, are based partly on estimates and assumptions and may therefore differ from the amounts determined by the tax authorities in the future. In certain cases where complex tax questions arise, external tax specialists are consulted, or a preliminary clarification is obtained from the tax authorities.

Deferred income taxes are considered for the expected future tax consequences of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax values.

Deferred tax assets arising from temporary differences and from loss carry-forwards eligible for offsetting are capitalised if it is likely that enough taxable profits will be available against which those temporary differences or loss carry-forwards can be offset in the future. The level of recognised deferred tax assets is essentially based on budget figures and mid-term planning. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are calculated at the tax rates expected to apply in the period in which the tax assets will be realised or the tax liabilities settled.

Current and deferred taxes are credited or charged to other comprehensive income if the taxes refer to items that are credited or charged to other comprehensive income. Otherwise, taxes are recognised in the income statement.

Income taxes

CHF thousand	2025	2024
Income tax expenses		
Switzerland	—	—
Foreign	755	2,114
Current income tax expenses	755	2,114
Switzerland	(112)	(64)
Foreign	(222)	22
Deferred income tax (benefit)/expenses	(334)	(42)
Total income tax expenses	**421**	**2,071**
Profit before tax	**(33,274)**	**7,907**
Income tax expenses calculated at the statutory group tax rate	(6,525)	1,550
Explanations for higher/(lower) tax expenses		
Tax rate differential	(206)	(12,016)
Impact due to IFRS 16 lease accounting	(67)	34
Intercompany interest adjustments	(2)	—
Addition/(utilisation) of unrecognised tax loss carry-forwards	4,892	11,117
Adjustments related to prior years	—	29
Revaluation pension fund	13	(110)
Impact from FX translation on equity	8	—
Non-deductible expenses	2,322	1,427
Other impacts	(14)	39
Total income tax expenses	**421**	**2,071**

The above table is based on an income tax rate of 19.61% (2024: 19.61%), which corresponds to the statutory tax rate in Zurich, Switzerland, where the Group is headquartered. The difference between the calculated statutory income tax expense and the actual corporate tax expense is mainly attributable to the Group's foreign operations, which are taxed at varying rates.

Both Swiss entities, the ultimate Swiss parent company of the Group, Leonteq AG, and the Swiss operating entity, Leonteq Securities AG, apply the tax participation relief for Swiss income taxes at Federal as well as Cantonal/Communal level leading to the following reduction in the Swiss income tax base:

CHF thousand	2025	2024
Income tax expenses		
Leonteq AG	9,924	4,456
Leonteq Securities AG	—	—

The Group applied the participation relief for Swiss income tax purposes in 2025, as well as in prior year, line with the applicable Swiss legislation. The Group's position remains unchanged regarding the tax assessments of Leonteq Securities AG issued by the Zurich Cantonal Tax Office for the fiscal years 2013 to 2015, for which the tax authority applied a different method of calculating the income tax participation relief. Upon an appeal of Leonteq Securities AG, the Zurich Cantonal Tax Appeal Court (1st instance) decided widely in favour of Leonteq Securities AG in March 2023. The Zurich Cantonal Tax Office appealed against the ruling of the Zurich Cantonal Tax Appeal Court to the Zurich Cantonal Administrative Court (2nd instance). The latter generally confirmed the Zurich Cantonal Tax Appeal Court's decision in February 2024 while it however concluded that (further) financial expenses attributable to the option component of capital-protected structured products are to be considered for the calculation of the participation relief. The Cantonal Administrative Court therefore sent the case back to the Zurich Cantonal Tax Office to further assess the relevant financial expenses. In April 2024, Leonteq Securities AG filed an appeal against the Zurich Cantonal Administrative Court's ruling to the Swiss Federal Supreme Court that however decided to not enter into the legal case. The Swiss Federal Supreme Court thereby confirmed that the inclusion of additional financing expenses does not constitute a final decision. The assessment of relevant financial expenses by the Zurich Cantonal Tax Office is pending at the time of this report being published.

Until its expiry at the end of the fiscal year 2018, the Group applied a tax ruling regarding its international allocation of net issuance proceeds agreed with the Zurich Cantonal Tax Office. Since 2019, the Group has applied a transfer pricing method defined by an external tax advisor and based on an OECD recognised standard to account for the international allocation of net issuance proceeds.

The Group performs an in-depth risk analysis of uncertainties in the application and acceptance of transfer pricing methods, developments in international transfer pricing rules, changes of respective practices by tax authorities and resulting litigation exposure on a semi-annual basis. The update of the calculation of uncertain tax positions as of 31 December 2025 did not lead to any financial impact in the reporting period.

Deferred taxes

CHF thousand	Assets 31.12.2025	Assets 31.12.2024	Liabilities 31.12.2025	Liabilities 31.12.2024
Composition of deferred taxes				
Pension liability	386	1,473	—	—
Tangible assets	72	124	—	—
Tax loss carry-forwards	310	34	—	—
Other	71	295	116	—
Total deferred taxes	**839**	**1,925**	**116**	**–**

CHF thousand	Assets 2025	Assets 2024	Liabilities 2025	Liabilities 2024
Changes in deferred taxes				
Balance at the beginning of the year	1,925	2,415	—	544
Changes affecting the income statement	334	42	—	—
Changes affecting the statement of other comprehensive income	(1,243)	(533)	116	(544)
Translation adjustments	(30)	—	—	—
Disposal asset / liability classified as held for sale	(147)	—	—	—
Balance at the end of the year	**839**	**1,925**	**116**	**–**

16 Tax effects relating to components of other comprehensive income

	2025		
CHF thousand	**Amount before tax**	**Tax yield / (Tax expense)**	**Amount net of tax**
Other comprehensive income/(loss) that will not be reclassified to the income statement			
Remeasurement of defined benefit plan	6,337	(1,243)	5,094
Changes in own credit spread	6,031	(116)	5,915
Other comprehensive income/(loss) that may be reclassified to the income statement			
Net unrealised gains/(losses) on debt instruments measured at fair value through other comprehensive income	7,223	—	7,223
Expected credit loss changes on debt instruments measured at fair value through other comprehensive income	(1,224)	—	(1,224)
Net change in cost of hedging	(629)	—	(629)
Currency translation adjustments	(46,380)	—	(46,380)
Total Other comprehensive income	**(28,642)**	**(1,358)**	**(30,000)**

	2024		
CHF thousand	**Amount before tax**	**Tax yield / (Tax expense)**	**Amount net of tax**
Other comprehensive income/(loss) that will not be reclassified to the income statement			
Remeasurement of defined benefit plan	2,719	(533)	2,186
Changes in own credit spread	129	45	174
Other comprehensive income/(loss) that may be reclassified to the income statement			
Net unrealised gains/(losses) on debt instruments measured at fair value through other comprehensive income	5,789	498	6,288
Expected credit loss changes on debt instruments measured at fair value through other comprehensive income	(588)	—	(588)
Currency translation adjustments	26,228	—	26,228
Total Other comprehensive income	**34,277**	**12**	**34,289**

17 Earnings per share

	2025	**2024**
Group net profit/(loss) (CHF thousand)	(33,695)	5,836
Weighted average number of shares issued	18,494,242	18,494,242
Less weighted average number of treasury shares	864,234	920,662
Weighted average number of shares outstanding - undiluted	17,630,008	17,573,580
Effect of dilution of share-based payments (weighted number of shares)	—	644,415
Weighted average number of shares outstanding - diluted	17,630,008	18,217,995
Basic earnings per share CHF	**(1.91)**	**0.33**
Diluted earnings per share CHF	**(1.91)**	**0.32**

The dilution effect (number of shares) includes the effects of employee share-based benefit plans as explained in Note 13.

18 Fair values of financial instruments and trading inventories

The fair value of financial instruments and trading inventories contained in the Group's statement of financial position based on the valuation methods explained below is the same as the book value. There is no difference between fair value and book value.

Initial recognition

Purchases and disposals of financial assets are recognised in the balance sheet at the trade date. At the time of initial recognition, all financial instruments are measured at fair value and assigned to one of the following categories in accordance with IFRS 9 criteria: “Fair value through profit or loss (FVTPL)”, “Fair value through other comprehensive income (FVOCI)” or “Amortised cost”. In the case of financial instruments in the categories “Fair value through other comprehensive income” and “Amortised cost”, this original fair value is adjusted to reflect the directly attributable transaction costs.

Measurement methodologies

Derivative financial instruments, traded financial assets and liabilities, other financial assets designated at fair value and other financial liabilities designated at fair value are recognised at fair value in the statement of financial position. Transaction costs that are directly attributable to the acquisition or issuance are recognised in “result from trading activities and the fair value option” at the date of the transaction. Trading inventories comprises crypto assets held as an economic hedge for issued structured products and are measured under the commodity broker exemption at fair value less costs to sell (see also Note 25). Changes in the fair values, gains and losses on the sale and redemption of these instruments, interest and dividend income are recognised in the income statement as “result from trading activities and the fair value option”.

Financial investments measured at fair value through other comprehensive income are recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset, in the statement of financial positions and changes in fair values attributable to changes in the issuer credit risk or the benchmark interest rate are initially recognised in the statement of other comprehensive income (OCI). Either due to the application of hedge accounting or upon disposal of the respective investment, amounts initially recognised in OCI are reallocated to the income statement as “result from trading activities and the fair value option”.

The transaction price represents the best indication of the fair value of financial instruments unless the fair value of the instrument can be better determined by comparing it with other observable current market transactions involving the same instrument (level 1 instrument) or it is based on a valuation method that uses only observable market data (level 2 instrument). In this case, any difference between fair value and the transaction price is recognised as day-1 profit or loss in the line item "result from trading activities and the fair value option". For level 3 instruments, day-1 result is deferred over the duration of the product.

Fair value is determined using quoted prices in active markets when these are available. In other cases, fair value is determined using a valuation model. Valuation models use inputs and rates derived from observable market data, such as interest rates and foreign exchange rates, when available. Valuation models are primarily used for the valuation of issued structured products and derivatives.

The output of a model is typically an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques employed may not fully reflect all factors relevant to the positions held. Significant risks arise when models are used to value financial instruments and calculate hedging ratios. The consequence of an inadequate model could be an incorrect valuation, leading to an incorrect risk assessment and an incorrect hedging position, both of which could have a financial impact.

All models are validated before they are used as a basis for financial reporting, and they are periodically reviewed thereafter by qualified specialists who operate independently from model developers and users. Whenever possible, the valuations derived from models are compared with the prices of similar financial instruments and with actual values once realised in order to further validate and calibrate the models. Valuation models are generally applied consistently across products from one period to the next, ensuring the comparability and continuity of valuations over time.

There were no significant changes in the valuation models used for the year ended 31 December 2025.

Fair value hierarchy

All financial instruments and trading inventories carried at fair value are assigned to one of three fair value hierarchy levels at year-end, depending on how fair value has been determined.

Transfers between levels resulting from changes due to the availability of market prices or market liquidity are made when a change of market liquidity occurs.

Level 1 instruments

The fair value of level 1 instruments is based on unadjusted quoted prices in active markets. Equity securities, interest rate or debt securities issued by governments, public sector entities or companies, quoted investment funds, precious metals, trading inventories, commodities and positive or negative replacement values of exchange traded derivatives are allocated to this category. The quoted market price used for the Group's equity securities, debt securities, quoted funds and exchange traded derivative instruments is the exit price. Generally accepted market prices are used for foreign currencies, precious metals, trading inventories and commodities. Mid-market prices are used for the valuation of debt securities, which are categorised as financial assets designated at fair value through profit or loss if the market price risks of these positions are offset fully or to a significant extent by issued structured products or other trading positions.

Level 2 instruments

The fair value of level 2 instruments is based on quoted prices in markets that are not active or on a valuation method using significant input parameters that are directly or indirectly observable. Level 2 instruments comprise positive or negative replacement values of derivative instruments, issued structured products, debt securities with reduced market liquidity and investment funds that are not quoted. The Group uses valuation methods to determine the fair value of positive and negative replacement value of derivative instruments and issued structured products if there is no active market pursuant to the definition in IFRS 13 or if market liquidity varies significantly over time. For the valuation of derivative instruments, including the option components and interest rate components of structured products, generally recognised option pricing models and generally recognised valuation methods – e.g. discounted cash flow models – are used. If quoted prices for instruments are available but low trading volumes indicate that there is no active market or quoted prices are not available, then the fair values of equity securities, debt securities, other securities and trading inventories are based on pricing information from counterparties, brokers or other pricing services. In the case of investment funds, published net asset values are used. The input parameters for the valuation models are contract-specific and include the market price of the underlying asset, foreign exchange rates, yield curves, default risk, dividend estimates, volatilities and correlations. Derivative instruments are traded on a collateralised basis. The Group's own credit risk, as well as third-party credit risk in the case of assets, is not included in the valuation of collateralised derivative instruments.

Level 3 instruments

The fair value of level 3 instruments is based on a valuation method that uses at least one significant input parameter that cannot be observed directly or indirectly in the market. The Group's level 3 instruments comprise unlisted equity instruments presented in financial investments measured at fair value through other comprehensive income and positive or negative replacement values for long-term derivative financial instruments.

The fair value of the unlisted equity instrument is based on an independent valuation assessment using a multiple approach, taking account of any further valuation-relevant factors.

For the determination of the fair value of derivative financial instruments, the Group uses generally recognised pricing valuation models. The input parameters for the valuation models are contract-specific and include the market prices of the underlying asset, yield curves, volatilities and possibly other parameters. Derivative financial instruments are traded predominantly on a collateralised basis and the Group's own credit risk, as well as third-party credit risk in the case of assets, is not included in the valuation of collateralised derivative instruments. Whenever possible, the Group uses input parameters observable in the market to determine the fair value of financial instruments. However, due to the long-term nature of some instruments, significant input parameters are not always observable for those long-dated products and they are therefore classified as level 3 instruments. The Group estimates these unobservable input parameters using market information as well as historical data. The estimated input parameters are reviewed during monthly independent price verification processes and are further reviewed by an independent risk control function.

Valuation adjustments

The fair values of level 2 and level 3 instruments are based on valuation methods and therefore a level of uncertainty is inherent in those values. The valuation methods used do not always reflect all relevant factors when determining fair values. The Group considers additional factors in the case of issued structured products as well as derivative instruments to ensure that the valuations are appropriate. The factors include uncertainties in relation to models used, to parameters used, to liquidity risks and, in the case of structured products, to the risk of early redemption. The adjustments reflect the uncertainty in model assumptions and input parameters in relation to the valuation method used. The adjustments relating to the liquidity risk take into account the expected cost of hedging open net risk positions. The Group believes that it is necessary and appropriate to take these factors into account to determine the fair value of these instruments correctly.

Clearly defined processes, methods and independent controls are applied to ensure that an appropriate valuation is assigned to financial instruments. The controls comprise the analysis and approval of new instruments, the approval and regular assessment of the valuation models used, the daily analysis of profit and loss, and regular independent price verification, including the review of the input parameters used. The controls are performed by risk control specialists who possess the relevant knowledge and operate independently from trading and treasury functions

Own credit risk

Under IFRS 9, changes in fair value related to own credit risk for other financial liabilities designated at fair value through profit or loss are recognised in other comprehensive income. The changes in own credit risk recognised in other comprehensive income are subsequently transferred within equity to retained earnings when the associated liability is deemed to be derecognised.

Leonteq regularly determines its own credit spread based on a model using observable market inputs such as market capitalisation, debt and product type-specific adjustments. Management compares the determined credit spread with observable and paid credit spreads for publicly distributed products of Leonteq to ensure that all available market information is reflected in the determined credit spread. In case of a change in the own credit spread, Leonteq measures the impact of the change by comparing the updated valuations against valuations using the previous own credit spread and recognises it in other comprehensive income.

In 2025, the own credit spread was adjusted for fix maturity products and the impact of the change on valuations in the amount of CHF 6.8 million was recognised in other comprehensive income (2024: CHF 2.4 million).

Day 1 result

According to IFRS 13, the transaction price represents the best indication of the fair value of a financial instrument unless the fair value of the instrument can be better determined by comparing it with another observable current market transaction involving the same instrument (level 1 instrument) or it is based on a valuation method that uses only observable market data (level 2 instrument). If this is the case, the difference between the transaction price and the fair value is recognised as day-1 profit or loss in the line item "result from trading activities and the fair value option".

For level 3 instruments, day-1 result is deferred over the duration of the product. During the current and previous reporting period, the Group had no positions with deferred day-1 result.

CHF thousand	Level 1	Level 2	Level 3	Total 31.12.2025
Financial assets				
Trading financial assets				
Debt securities (listed)	237,417	23,967	—	261,384
Equity securities	2,618,107	1,743	—	2,619,850
Funds	1,502,129	8,334	—	1,510,463
Other securities	—	37,087	—	37,087
of which hybrid financial instruments	—	37,087	—	37,087
Total trading financial assets	4,357,653	71,131	—	4,428,784
Positive replacement values of derivative instruments	2,164,801	778,982	—	2,943,783
Other financial assets designated at fair value through profit or loss	—	112,959	—	112,959
Financial investments measured at fair value through other comprehensive income	2,549,901	931	1,235	2,552,066
Total financial assets	**9,072,355**	**964,003**	**1,235**	**10,037,593**
Trading inventories	220,125	—	—	220,125
Total trading inventories	**220,125**	**—**	**—**	**220,125**

CHF thousand	Level 1	Level 2	Level 3	Total 31.12.2025
Financial liabilities				
Trading financial liabilities				
Equity securities	52,831	—	—	52,831
Funds	2,052	2	—	2,054
Total trading financial liabilities	54,883	2	—	54,885
Negative replacement values of derivative instruments	1,878,407	781,416	4,361	2,664,184
Other financial liabilities designated at fair value through profit or loss				
Interest rate instruments	—	386,794	—	386,794
Equities	—	4,568,309	—	4,568,309
Foreign currency	—	34,801	—	34,801
Commodities (including precious metals and crypto assets)	—	293,145	—	293,145
Total other financial liabilities designated at fair value through profit or loss	—	5,283,049	—	5,283,049
Total financial liabilities	**1,933,290**	**6,064,467**	**4,361**	**8,002,118**

In 2025, there were no significant reclassifications of positions between level 1 and level 2 and vice versa.

CHF thousand	Level 1	Level 2	Level 3	Total 31.12.2024
Financial assets				
Trading financial assets				
Debt securities (listed)	385,494	104,074	—	489,568
Equity securities	1,616,618	1,370	—	1,617,988
Funds	1,467,923	9,936	—	1,477,859
Other securities	—	68,425	—	68,425
of which hybrid financial instruments	—	68,425	—	68,425
Total trading financial assets	3,470,035	183,805	—	3,653,840
Positive replacement values of derivative instruments	1,728,742	1,036,722	—	2,765,464
Other financial assets designated at fair value through profit or loss	—	148,368	—	148,368
Financial investments measured at fair value through other comprehensive income	2,458,903	14,180	1,075	2,474,158
Total financial assets	**7,657,680**	**1,383,075**	**1,075**	**9,041,830**
Trading inventories	407,411	—	—	407,411
Total trading inventories	**407,411**	**—**	**—**	**407,411**

CHF thousand	Level 1	Level 2	Level 3	Total 31.12.2024
Financial liabilities				
Trading financial liabilities				
Debt securities (listed)	3,889	130	—	4,019
Equity securities	132,963	—	—	132,963
Funds	185	—	—	185
Total trading financial liabilities	137,037	130	—	137,167
Negative replacement values of derivative instruments	1,466,954	945,429	8,947	2,421,330
Other financial liabilities designated at fair value through profit or loss				
Interest rate instruments	—	583,115	—	583,115
Equities	—	4,029,092	—	4,029,092
Foreign currency	—	6,326	—	6,326
Commodities (including precious metals and crypto assets)	—	567,094	—	567,094
Total other financial liabilities designated at fair value through profit or loss	—	5,185,627	—	5,185,627
Total financial liabilities	**1,603,991**	**6,131,186**	**8,947**	**7,744,124**

In 2024, there were no significant reclassifications of positions between level 1 and level 2 and vice versa.

Level 3 financial instruments

CHF thousand	Financial investments measured at fair value through other comprehensive income	2025 Total Financial Assets	Negative replacement values of derivative instruments	2025 Total Financial Liabilities
Statement of financial position				
Balance at the beginning of the year	1,075	1,075	8,947	8,947
Additions	160	160	21	21
Disposals	—	—	(482)	(482)
Result recognised in the income statement	—	—	(3,087)	(3,087)
Result recognised in the statement of other comprehensive income	—	—	—	—
Reclassifications to level 3	—	—	—	—
Reclassifications from level 3	—	—	(1,037)	(1,037)
Translation differences	—	—	—	—
Total at balance sheet date	**1,235**	**1,235**	**4,361**	**4,361**
Income in the period on holdings at balance sheet date				
Unrealised income/(loss) recognised in trading income	—	—	2,605	2,605
Unrealised income/(loss) recognised in other income	—	—	—	—
Unrealised income/(loss) recognised in other comprehensive income	—	—	—	—

CHF thousand	Financial investments measured at fair value through other comprehensive income	2024 Total Financial Assets	Negative replacement values of derivative instruments	2024 Total Financial Liabilities
Statement of financial position				
Balance at the beginning of the year	900	900	7,991	7,991
Additions	175	175	532	532
Disposals	—	—	(997)	(997)
Result recognised in the income statement	—	—	3,222	3,222
Result recognised in the statement of other comprehensive income	—	—	—	—
Reclassifications to level 3	—	—	—	—
Reclassifications from level 3	—	—	(1,801)	(1,801)
Translation differences	—	—	—	—
Total at balance sheet date	**1,075**	**1,075**	**8,947**	**8,947**
Income in the period on holdings at balance sheet date				
Unrealised income/(loss) recognised in trading income	—	—	(4,219)	(4,219)
Unrealised income/(loss) recognised in other income	—	—	—	—
Unrealised income/(loss) recognised in other comprehensive income	—	—	—	—

Financial instruments are reclassified into or out of levels 2 or 3 based on changes in the observability of the significant input parameter "volatility of interest rates" for the valuation of financial instruments.

Based on the change in the observability of significant input parameters, CHF 1.0 million of level 3 financial instruments were reclassified to level 2 (2024: CHF 1.8 million). No level 2 financial instruments were reclassified to level 3 in 2025 and 2024, respectively.

The result recognised in the income statement relates to trading (gains)/losses in connection with the increase in long-term interest rates in 2025.

No day-1 gains or losses were recognised as a result of transactions involving level 3 instruments during the year. In 2025, an unrealised gain of CHF 2.6 million (2024: loss of CHF 4.2 million) for fair value movements was recognised in the line item "result from trading activities and the fair value option". The closing balance of level 3 financial liabilities as of 31 December 2025 totalled CHF 4.4 million (31 December 2024: CHF 8.9 million).

Valuation techniques and inputs used in the fair value measurement of level 3 liabilities

The following table shows significant level 3 liabilities together with the valuation techniques used to measure their fair value, significant inputs used in the valuation method that are considered unobservable, and a range of values for unobservable inputs. The range of values represents the highest and lowest level input used in the valuation techniques. Consequently, the range does not reflect the level of uncertainty regarding a particular input but rather the different underlying characteristics of the relevant liabilities. The ranges will therefore vary from period to period and parameter to parameter based on the characteristics of the instruments held at each balance sheet date. Further, the ranges of unobservable inputs may differ across other financial institutions due to the diversity of the products in each firm's inventory.

Significant unobservable inputs to level 3 derivatives

This section discusses the significant unobservable inputs used in the valuation of level 3 instruments and assesses the potential effect that a change in each unobservable input in isolation may have on fair value measurement. It also provides information to facilitate an understanding of factors that give rise to the input ranges shown.

CHF thousand	31.12.2025	31.12.2024	Valuation method	Significant unobservable input	Range of unobservable inputs 31.12.2025 low	31.12.2025 high	31.12.2024 low	31.12.2024 high	Unit
Negative replacement values of derivative financial instruments	**4,361**	**8,947**	Generic Replication Model[1]	Volatility of interest rates	**48**	**65**	45	69	basis points

[1] A generic replication model is used to price interest rate derivatives.

Volatility measures the variability of interest rates and is generally expressed as an absolute number in basis points (bps). The minimum level of volatility is 0 bps and there is no theoretical maximum. Volatility is a key input in option models, where it is used to derive a probability-based distribution of forward rates. The effect of volatility on individual positions within the portfolio is determined primarily on the basis of whether the option contract is a long or short position. In most cases, the fair value of an option increases as a result of a rise in volatility and is reduced following a decrease in volatility. In general, volatility used in the measurement of fair value is derived from active market option prices (referred to as implied volatility). A key feature of implied volatility is the volatility “smile” or “skew”, which represents the effect of pricing options of different option strikes at different implied volatility levels.

Sensitivity of fair values of Level 3 derivatives

The Group's management believes, based on the valuation approach used for the calculation of fair values and the related controls, that the level 3 fair values are appropriate.

The following table shows the impact on the income statement of reasonably possible alternative assumptions to the unobservable input parameters used. These results show no significant impact on the Group's net profit.

CHF thousand	31.12.2025	31.12.2024
Impact of shifts in unobservable input parameters on fair values		
Increase of volatility of interest rates (+5 bps)	71	48
Decrease of volatility of interest rates (-5 bps)	(71)	(48)

Sensitivity of fair value of Level 3 equity instrument

A change in the multiples used for the valuation of the unlisted equity instrument leads to a proportional change in fair value. A reasonably realistic change in input parameters has no material impact on the other comprehensive income.

Financial assets and liabilities at amortised cost

The following table shows the carrying amount of financial assets and liabilities measured at amortised cost. All these positions have short-term maturities (i.e. less than three months) and the carrying amount is a reasonable approximation of fair value.

CHF thousand	31.12.2025	31.12.2024
Financial assets at amortised cost		
Cash and balances at central banks	63,101	136,867
Amounts due from banks	452,868	514,950
Amounts due from securities financing transactions	16,100	43,307
Amounts due from customers	237,417	390,673
Other financial assets[1]	34,731	23,923
Total financial assets at amortised cost	**804,217**	**1,109,720**
Financial liabilities at amortised cost		
Amounts due to banks	203,446	320,861
Liabilities from securities financing transactions	1,738,367	1,136,406
Amounts due to customers	378,245	475,608
Other financial liabilities[2]	39,777	45,055
Total financial liabilities at amortised cost	**2,359,834**	**1,977,930**

1 Other financial assets mainly comprise withholding tax receivables.

2 Other financial liabilities mainly includes lease liabilities.

19 Hedge accounting

In accordance with the risk management framework, the Group applies hedge accounting to the hedging of different risk exposures.

Fair value hedge of financial investments measured at fair value through other comprehensive income

The Group hedges its exposure to the benchmark (market) interest rate risk related to its financial investments measured at fair value through other comprehensive income. Benchmark interest levels may have a positive impact (declining interest rates) or a negative impact (increasing interest rates) on the market price of bonds. Components other than the benchmark interest rate risk are not part of the hedge. Payer interest rate swaps or other derivative financial instruments are used to offset the interest rate risk arising from the investment portfolio. The portfolios are managed dynamically, and the hedging relationship is designated on a daily basis. Hedge effectiveness is tested prospectively by applying different scenarios on a daily basis. Ineffectiveness is mainly expected to arise due to the different maturities of the bonds that fall within the scope of the hedging relationship and the hedging instruments, as well as differences in overall sensitivities to movements in benchmark interest rate curves. The derivatives transactions (related to hedging instruments) are only entered into with central clearing counterparties or on a collateralised basis, which is why changes in the creditworthiness of the counterparty do not, in principle, have any impact on the valuation of the hedging instruments.

The change in the fair value of hedging instruments is recognised in the income statement in the line item “result from trading activities and the fair value option”. Due to the application of fair value hedge accounting, the Group reports the change in fair value of the financial investments measured at fair value through other comprehensive income (FVOCI) attributable to the benchmark interest rate risk (hedged item) in the income statement in “result from trading activities and the fair value option” instead of in the statement of other comprehensive income. Any ineffectiveness of the fair value hedge is also recognised in the income statement in “result from trading activities and the fair value option”. In the event of an early termination of the hedge, the cumulative adjustment of the carrying amount of the bonds that fall within the scope of the respective hedging relationship is recognised in the income statement in “result from trading activities and the fair value option” over their remaining term.

The following tables provide an overview of the effect of fair value hedge accounting on financial investments measured at FVOCI:

CHF thousand	31.12.2025	31.12.2024
Hedging instruments		
Positive replacement values of hedging instruments	39,943	86,955
Notional amount of derivative financial instruments used as hedging instruments	1,947,398	2,308,973
Negative replacement value of hedging instruments	21,941	29,756
Notional amount of derivative financial instruments used as hedging instruments	1,527,010	1,196,827

CHF thousand	31.12.2025	31.12.2024
Hedged item		
Carrying amount of financial investments measured at FVOCI	2,550,831	2,463,077
of which accumulated amount of fair value hedge gain/(loss) included in the carrying amount	(49,644)	(106,261)

CHF thousand	2025	2024
Hedge effectiveness		
Change in the fair value of the hedging instruments used as the basis for recognising hedge ineffectiveness	31,199	22,353
Change in the fair value of the hedged item used as the basis for recognising hedge ineffectiveness	(30,693)	(22,682)
Amount of hedge ineffectiveness recognised in the income statement	**506**	**(329)**

The accumulated amount of fair value hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses is zero as of 31 December 2025 (31 December 2024: zero).

Hedges of net investments in foreign operations

The Group hedges foreign currency risks related to certain net investments in foreign operations. In this context, a foreign currency forward is used as the hedging instrument. The spot component of the foreign currency forward has been designated as the hedging instrument. The notional of the foreign currency forward matches the portion of the exposure of the net investments in foreign operations in accordance with the hedge ratio defined based on the Group's treasury and risk management practices. The economic relationship between the hedged item and the hedging instrument is determined based on a qualitative analysis of their critical terms. Generally, there is no ineffectiveness since, on the one hand, the foreign exchange rate used for the currency translation of the net investments and for the valuation of hedging instruments is identical and, on the other hand, the foreign currency forwards are only entered into on a collateralised basis, which is why changes in the creditworthiness of the counterparty do not, in principle, have any impact on the valuation of the hedging instruments.

The changes in fair value of the spot element of the forward are recognised in other comprehensive income and are shown in the statement of equity in the column "Currency translation adjustments". At the designation date, the spread between the spot rate and the forward rate is recognised as the cost of hedging in other comprehensive income in the line item "Cost of hedging reserve" and is subsequently reclassified to the income statement. Any ineffectiveness is recognised in the income statement in the line item "result from trading activities and the fair value option". If a realisation event occurs (e.g. when control over the foreign operation is lost), the related income from effective hedges is transferred from shareholders' equity to the line item "result from trading activities and the fair value option" in the income statement.

The following tables provide an overview of the effect of hedge of net investments in foreign operations:

CHF thousand	31.12.2025	31.12.2024
Hedging instruments		
Negative replacement value of hedging instruments	(389)	—
Notional amount of derivative financial instruments used as hedging instruments	75,000	—

CHF thousand	2025	2024
Hedge effectiveness		
Change in the fair value of the hedging instruments used as the basis for measuring hedge ineffectiveness	240	—
Change in the fair value of the hedged item used as the basis for measuring hedge ineffectiveness	(240)	—
Amount of hedge ineffectiveness recognised in the income statement	**—**	**—**

CHF thousand	2025	2024
Effect of hedge accounting on the component "Currency translation adjustment" of shareholders' equity		
Balance at the beginning of the year	—	—
Change in the fair value of the hedging instruments	240	—
Foreign currency revaluation of the net investment in foreign operations	(240)	—
Balance at the end of the year	**—**	**—**

20 Cash and balances at central banks

Cash and balances at central banks consist of sight deposit accounts held at the Swiss National Bank and are recognised at their nominal value.

21 Amounts due from/to banks

Amounts due from banks include receivables from banks on demand, term deposits and settlement receivables. Amounts due from banks are recognised initially at fair value and subsequently at amortised cost, less expected credit loss.

Amounts due to banks include bank overdrafts and settlement payables to banks and parties regulated by a banking supervisory authority. Amounts due to banks are recognised initially at fair value and subsequently at amortised cost.

CHF thousand	31.12.2025	31.12.2024
Amounts due from banks		
Due from banks on demand (cash and cash equivalents)	175,676	181,106
Due from banks on demand (precious metals)	1,836	2,282
Security deposit with banks	6,640	6,643
Cash collateral paid to banks or regulated financial institutions	254,861	287,652
Settlement receivables from banks or regulated financial institutions	8,620	34,583
Settlement receivables with platform partners – banks or regulated financial institutions	5,235	2,684
Total amounts due from banks	**452,868**	**514,950**
Amounts due to banks		
Cash overdrafts (cash and cash equivalents)	12,242	60,518
Cash collateral received from banks or regulated financial institutions	155,128	240,134
Settlement liabilities with banks or regulated financial institutions	29,582	17,328
Settlement liabilities with platform partners – banks or regulated financial institutions	6,494	2,881
Total amounts due to banks	**203,446**	**320,861**

Amounts with related parties are disclosed in Note 41.

22 Amounts due from/to customers

Amounts due from customers include receivables (including settlement receivables and other receivables, as well as cash collateral paid) from counterparties other than banks. Amounts due from customers are recognised initially at fair value and subsequently at amortised cost, less expected credit loss.

Amounts due to customers include payables (including settlement payables and other payables, as well as cash collateral received) to counterparties other than banks. Amounts due to customers are recognised initially at fair value and subsequently at amortised cost.

CHF thousand	31.12.2025	31.12.2024
Amounts due from customers		
Amounts due from financial market infrastructure entities (cash and cash equivalents)	30,699	77,748
Cash collateral paid to non-banks	13,082	1,062
Settlement receivables with financial market infrastructure entities	156,971	240,224
Settlement receivables with platform partners – non-banks	11,049	62,410
Other amounts due from platform partners – non-banks	3,654	5,079
Settlement and other receivables due from customers	21,962	4,150
Total amounts due from customers	**237,417**	**390,673**
Amounts due to customers		
Amounts due to financial market infrastructure entities (cash and cash equivalents)	9,821	3,808
Cash collateral received from non-banks	114,509	210,323
Settlement payables to financial market infrastructure entities	214,267	256,145
Settlement and other payables to platform partners – non-banks	3,294	1,575
Settlement and other payables to customers	36,354	3,757
Total amounts due to customers	**378,245**	**475,608**

Amounts with related parties are disclosed in Note 41.

23 Securities financing transactions (assets and liabilities)

The Group generally enters into securities lending and securities borrowing transactions on a collateralised basis. In the case of such transactions, the Group typically lends or borrows securities in exchange for securities or cash collateral. Additionally, the Group's lending and borrowing activities are performed in exchange for a fee.

The majority of securities lending and borrowing agreements involve shares, funds or bonds. The transactions are conducted on the basis of standard agreements employed by financial market participants and are undertaken with counterparties subject to the Group's normal credit risk control processes. The Group monitors the market value of the securities received or delivered on a daily basis and requests or provides additional collateral or returns, or recalls surplus collateral in accordance with the underlying agreements. Securities that have been transferred, be it in the context of a lending/borrowing transaction or as collateral, are not recognised or derecognised in the statement of financial position unless the risks and rewards of ownership are also transferred. In such transactions where the Group transfers owned securities without transferring the risks and rewards of ownership and where the borrower is granted the right to sell or repledge them, the securities are presented as "trading financial assets" or "other financial assets designated at fair value through profit or loss", in the sub-line item "of which pledged as collateral". Cash collateral received is recognised with a corresponding obligation to return it which is disclosed in the line item "liabilities from securities financing transactions". Cash collateral delivered is derecognised with a corresponding receivable, reflecting the right to receive it back. The cash collateral delivered is disclosed in the line item "amounts due from securities refinancing transactions". Additionally, the sale of securities received in a lending or borrowing transaction triggers the recognition of a trading financial liability (short sale).

Consideration exchanged in such transactions (i.e. interest received or paid) is accrued in the period in which it incurred.

Repurchase and reverse repurchase agreements

Securities purchased under agreements to resell, reverse repurchase agreements, and securities sold under agreements to repurchase, as well as repurchase agreements, are all treated as collateralised financing transactions. Nearly all repurchase and reverse repurchase agreements involve debt securities (i.e. bonds, notes or money market papers) and equity securities. The transactions are conducted under standard agreements employed by financial market participants and are undertaken with counterparties subject to the Group's normal credit risk control processes. The Group monitors the market value of the securities received or delivered on a daily basis and requests or provides additional collateral or returns, or recalls surplus collateral in accordance with the underlying agreements.

The transfer of securities in the case of repurchase and reverse repurchase agreements is not recognised or derecognised in the statement of financial position unless the risks and rewards of ownership are also transferred. In reverse repurchase agreements, cash collateral provided is derecognised with a corresponding receivable being recognised, reflecting the right to receive it back. The cash collateral provided is disclosed in the line item "amounts due from securities financing transactions". In repurchase agreements, the cash collateral received is recognised with a corresponding obligation to return it. The cash collateral received is presented in the line item "liabilities from securities financing transactions".

In repurchase agreements where the Group transfers owned securities and where the recipient is granted the right to resell or repledge them, the securities are presented in the statement of financial position in the line items "trading financial assets" or "other financial assets designated at fair value through profit or loss", in the sub-line item "of which pledged as collateral". Securities received in a reverse repurchase agreement are disclosed as off-balance sheet items if the Group has the right to resell or repledge them, with securities that the Group has resold or repledged being disclosed if applicable. Additionally, the sale of securities received in reverse repurchase transactions triggers the recognition of a trading financial liability (short sale).

Interest income from reverse repurchase agreements and interest expenses from repurchase agreements are accrued in the period in which they are incurred.

CHF thousand	Book value of assets as reported on balance sheet	Cash collateral received	Securities lent or used for collateralisation[1]	Total Net amount
Amounts due from securities financing transactions	16,100	—	—	16,100
Trading financial assets	4,428,784	203,446	(3,550,041)	1,082,189
Other financial assets designated at fair value through profit or loss	112,959	—	—	112,959
Total as of 31 December 2025	**4,557,843**	**203,446**	**(3,550,041)**	**1,211,248**
with unrestricted right to resell or repledge	—	—	(1,328,013)	(1,328,013)

CHF thousand	Book value of liabilities as reported on balance sheet	Cash collateral paid	Securities borrowed or received for collateralisation	Total Net amount
Amounts due in respect of securities financing transactions	203,446	—	—	203,446
Trading financial liabilities	54,885	16,100	(31,454)	39,531
Other financial liabilities designated at fair value through profit or loss	5,283,049	—	—	5,283,049
Total as of 31 December 2025	**5,541,380**	**16,100**	**(31,454)**	**5,526,026**
of which resold	—	—	(31,454)	(31,454)

CHF thousand	Book value of assets as reported on balance sheet	Cash collateral received	Securities lent or used for collateralisation[1]	Total Net amount
Amounts due from securities financing transactions	43,307	—	—	43,307
Trading financial assets	3,653,840	1,136,406	(2,163,623)	2,626,623
Other financial assets designated at fair value through profit or loss	148,368	—	—	148,368
Total as of 31 December 2024	**3,845,515**	**1,136,406**	**(2,163,623)**	**2,818,298**
with unrestricted right to resell or repledge	—	—	(544,793)	(544,793)

CHF thousand	Book value of liabilities as reported on balance sheet	Cash collateral paid	Securities borrowed or received for collateralisation	Total Net amount
Amounts due in respect of securities financing transactions	1,136,406	—	—	1,136,406
Trading financial liabilities	137,167	43,307	(96,447)	84,027
Other financial liabilities designated at fair value through profit or loss	5,185,627	—	—	5,185,627
Total as of 31 December 2024	**6,459,200**	**43,307**	**(96,447)**	**6,406,060**
of which resold	—	—	(96,447)	(96,447)

[1] Securities lent or used for collateralisation of securities financing transactions are equal to the amounts of collateral received or paid (taking haircuts into account). The remaining amount is used as collateral for other purposes (i.e. initial margin for ETDs or add-ons).

24 Trading financial assets and liabilities

CHF thousand	31.12.2025	31.12.2024
Trading financial assets		
Debt securities (listed)	261,384	489,568
of which pledged as collateral	133,919	281,208
of which lent as collateral in securities lending and borrowing transactions with the right to resell or repledge	24,209	31,115
Equity securities	2,619,850	1,617,988
of which pledged as collateral	954,424	395,841
of which lent as collateral in securities lending and borrowing transactions with the right to resell or repledge	1,289,370	508,667
Funds	1,510,463	1,477,859
of which pledged as collateral	1,133,685	962,186
of which lent as collateral in securities lending and borrowing transactions with the right to resell or repledge	14,434	5,011
Other securities	37,087	68,425
of which hybrid financial instruments	37,087	68,425
Total trading financial assets	**4,428,784**	**3,653,840**
of which based on valuation-model (see Note 18)	71,131	183,805
Trading financial liabilities		
Debt securities (listed)	—	4,019
Equity securities	52,831	132,963
Funds	2,054	185
Total trading financial liabilities	**54,885**	**137,167**
of which based on valuation-model (see Note 18)	2	130

Trading financial assets are purchased to offset the economic exposures arising from the non-host debt component of the Group's issued products or other financial liabilities.

25 Trading inventories

The Group issues certificates that replicate the performance of single crypto assets and thematic crypto baskets. The Group issues products on a universe of 28 crypto assets as underlyings. To hedge the exposure resulting from the issuance of these certificates, the Group purchases or sells the respective underlyings.

The Group classifies crypto assets held as an economic hedge for issued structured products as "trading inventories" and applies the commodity broker-trader exemption (IAS 2.3) and therefore measures crypto assets at fair value less costs to sell. The fair market values for crypto assets held as assets are determined based on generally accepted prices. The changes in fair value are recognised in the line item "result from trading activities and the fair value option".

26 Replacement values of derivative instruments

Derivative instruments are recognised at fair value (which is equal to replacement value) in the statement of financial position and are reported as positive replacement values or negative replacement values. As the Group enters into derivative contracts for trading purposes, realised and unrealised gains and losses are recognised in "result from trading activities and the fair value option".

A derivative may be embedded in a "host contract". Such combinations are known as hybrid instruments and arise predominantly from the issuance of structured debt instruments. The values of embedded derivatives are presented with the host debt as other financial liabilities designated at fair value. Gains and losses from financial liabilities are reported in the income statement as "result from trading activities and the fair value option".

For derivative financial instruments used for hedge accounting in accordance with IFRS 9, refer to Note 19.

CHF thousand	Trading instruments			Hedging instruments		
	Positive RV	Negative RV	Contract volume	Positive RV	Negative RV	Contract volume
Interest rate instruments						
Swaps	240,906	230,781	13,684,203	39,146	21,552	3,341,327
Futures	—	—	8,057,072	—	—	63,135
Options (OTC)	18,987	84,212	7,070,556	—	—	—
Foreign currencies/precious metals						
Forward contracts	15,745	13,526	2,265,966	797	389	69,945
Swaps	15	9	16,642	—	—	—
Futures	—	—	8,124	—	—	—
Options (OTC)	11,353	22,015	982,405	—	—	—
Precious metals						
Swaps	—	—	—	—	—	—
Futures	—	—	76,186	—	—	—
Options (OTC)	—	730	24,001	—	—	—
Options (exchange traded)	1	2,014	32,214	—	—	—
Equities/indices						
Swaps	305,641	168,907	7,130,097	—	—	—
Futures	—	—	1,346,339	—	—	—
Options (OTC)	99,361	121,306	5,960,653	—	—	—
Options (exchange traded)	2,171,558	1,966,743	36,257,184	—	—	—

CHF thousand	Trading instruments			Hedging instruments		
	Positive RV	Negative RV	Contract volume	Positive RV	Negative RV	Contract volume
Credit instruments						
Credit default swap	6,744	6,236	186,958	—	—	—
Total return swap	13,061	623	940,237	—	—	—
Other credit derivatives	17,175	17,516	2,056,907	—	—	—
Other						
Swaps	2,795	557	63,051	—	—	—
Futures	—	—	72,864	—	—	—
Options (OTC)	13	874	16,155	—	—	—
Options (exchange traded)	484	6,193	176,066	—	—	—
Total before deduction of netting agreements (including cash collaterals) as of 31 December 2025	**2,903,839**	**2,642,243**	**86,423,877**	**39,943**	**21,941**	**3,474,408**
of which based on valuation-model (see Note 18)	778,982	785,777	—	—	—	—
Total after deduction of netting agreements (including cash collaterals) as of 31 December 2025[1]	**263,147**	**70,805**	**—**	**—**	**—**	**—**
of which balances against central clearing institutions	240,983	—	—	—	—	—
of which balances against banks or securities firms	20,713	33,347	—	—	—	—
of which balances against other customers	1,451	37,458	—	—	—	—

[1] Replacement values of derivative instruments includes both trading and hedging instruments

CHF thousand	Trading instruments			Hedging instruments		
	Positive RV	Negative RV	Contract volume	Positive RV	Negative RV	Contract volume
Interest rate instruments						
Swaps	275,189	242,753	18,721,743	84,371	29,756	3,196,964
Futures	—	—	14,158,919	—	—	292,360
Options (OTC)	47,729	144,798	12,867,604	—	—	—
Foreign currencies/precious metals						
Forward contracts	10,576	42,764	2,110,957	2,584	—	16,476
Swaps	—	1	191	—	—	—
Futures	—	—	2,025	—	—	—
Options (OTC)	10,353	13,571	999,800	—	—	—
Precious metals						
Swaps	8	169	10,283	—	—	—
Futures	—	—	47,571	—	—	—
Options (OTC)	—	643	26,691	—	—	—
Options (exchange traded)	—	—	—	—	—	—
Equities/indices						
Swaps	449,956	189,698	7,567,927	—	—	—
Futures	—	—	939,193	—	—	—
Options (OTC)	64,249	188,752	6,804,797	—	—	—
Options (exchange traded)	1,748,928	1,544,905	28,329,053	—	—	—

CHF thousand	Trading instruments			Hedging instruments		
	Positive RV	Negative RV	Contract volume	Positive RV	Negative RV	Contract volume
Credit instruments						
Credit default swap	7,592	12,162	437,403	—	—	—
Total return swap	36,649	1,160	1,543,282	—	—	—
Other						
Swaps	4,004	787	232,464	—	—	—
Futures	—	—	116,622	—	—	—
Options (OTC)	272	2,129	79,437	—	—	—
Options (exchange traded)	870	4,756	796,981	—	—	—
Total before deduction of netting agreements (including cash collaterals) as of 31 December 2024	**2,678,508**	**2,391,574**	**96,515,174**	**86,955**	**29,756**	**3,505,800**
of which based on valuation-model (see Note 18)	1,036,722	954,376	—	—	—	—
Total after deduction of netting agreements (including cash collaterals) as of 31 December 2024	**294,990**	**104,271**				
of which balances against central clearing institutions	288,757	3,775	—	—	—	—
of which balances against banks or securities firms	5,868	53,023	—	—	—	—
of which balances against other customers	365	47,473	—	—	—	—

27 Other financial assets and liabilities designated at fair value through profit or loss

CHF thousand	31.12.2025	31.12.2024
Other financial assets designated at fair value through profit or loss		
Other securities	22,415	32,523
of which hybrid financial instruments	22,415	32,523
Receivables from counterparties in connection with long-term savings and retirement products	90,544	115,845
Total other financial assets designated at fair value through profit or loss	**112,959**	**148,368**
of which based on valuation-model (see Note 18)	112,959	148,368
of which repo-eligible securities	—	—
Other financial liabilities designated at fair value through profit or loss		
Interest rate instruments[1]	386,794	583,115
with own debt component	386,635	574,136
without own debt component	158	8,979
Equities[1]	4,568,309	4,029,092
with own debt component	4,507,863	3,925,481
without own debt component	60,446	103,611
Foreign currency[1]	34,801	6,326
with own debt component	34,801	6,295
without own debt component	—	31
Commodities (including precious metals and crypto assets)[1]	293,145	567,094
with own debt component	70,822	154,096
without own debt component	222,323	412,998
Total other financial liabilities designated at fair value through profit or loss	**5,283,049**	**5,185,627**
of which based on valuation-model (see Note 18)	5,283,049	5,185,627

1 All issued structured products are recognised as financial liabilities designated at fair value through profit or loss.

Bonds are used to offset exposures to similar term components of the Group's issued products, principally the host debt component of structured products issued. An issued structured product with its own debt component exists if the repayment mode of this product provides for full or partial cash repayment, regardless of whether this cash repayment is made in any case or based on an option is replaced by another compensation.

Receivables from long-term savings and retirement solutions counterparties relate to expenses incurred to purchase economic hedges for interest rate risks on behalf of these counterparties prior to the inception of their specific client contracts. These expenses are reimbursed to the Group by the respective counterparty.

CHF thousand	31.12.2025	31.12.2024
Classification in accordance with SVSP Swiss Derivative Map		
Capital protection	490,674	521,963
Yield enhancement	2,678,335	2,437,883
Participation	2,100,118	2,211,822
Leverage	13,922	13,959
Total other financial liabilities designated at fair value through profit or loss	**5,283,049**	**5,185,627**

28 Financial investments measured at fair value through other comprehensive income

The Group holds debt instruments within a business model whose objective is achieved both by collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

These debt instruments are recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset, in the statement of financial positions line item "financial investments measured at fair value through other comprehensive income".

Effective interest and foreign exchange gains and losses are recognised in the income statement in the line item "result from trading activities and the fair value option". Other changes in fair value that are mainly attributable to changes in the benchmark interest rate or issuer credit risk are recognised in the statement of other comprehensive income.

Since issuer credit risk is initially recognised in other comprehensive income, the expected credit loss is accounted for in the portfolio of debt instruments measured at FVOCI. The change in the expected credit loss is recognised in the income statement in the line item "credit loss (expense) / recovery", while the reverse entry is recognised in the statement of other comprehensive income.

If a bond measured at FVOCI is disposed of, the amount recognised in the statement of other comprehensive income is reclassified to the income statement. The cumulative changes in fair value are transferred to "results from trading activities and the fair value option" and the corresponding expected credit loss amount is credited to "credit loss (expense) / recovery". For information on the application of hedge accounting, refer to Note 19.

The following table provides an overview of financial investments measured at FVOCI:

CHF thousand	**31.12.2025**	**31.12.2024**
Government bonds	619,210	295,754
of which pledged as collateral	5,229	28,048
of which lent as collateral in securities lending and borrowing transactions with the right to resell or repledge	—	23,440
Supranational agency bonds	577,435	278,028
of which pledged as collateral	23,553	—
of which lent as collateral in securities lending and borrowing transactions with the right to resell or repledge	—	9,824
Corporate bonds	797,857	1,177,160
of which pledged as collateral	277,621	589,497
of which lent as collateral in securities lending and borrowing transactions with the right to resell or repledge	417,044	382,414
Financial institution bonds	556,329	722,141
of which pledged as collateral	317,565	426,496
of which lent as collateral in securities lending and borrowing transactions with the right to resell or repledge	48,637	138,644
Total debt financial instruments measured at FVOCI	**2,550,831**	**2,473,083**
Equity Interest	1,235	1,075
Total equity measured at FVOCI	**1,235**	**1,075**
Total instruments measured at FVOCI	**2,552,066**	**2,474,158**
of which listed	2,550,831	2,473,083
of which unlisted	1,235	1,075

29 Accrued income and prepaid expenses/ Accrued expenses and deferred income

The Group recognises fee income from services rendered over a specific period of time on a pro rata basis for the anticipated duration of the service. This includes the initial margin earned upon the issuance of products, as well as service and management fees related to the long-term savings and retirement solutions products.

Interest income is accrued as earned. Dividends are recognised when there is a right to receive the payment. Accrued and deferred income are presented as a separate asset or liability in the statement of financial position.

CHF thousand	31.12.2025	31.12.2024
Accrued income and prepaid expenses		
Prepaid operating expenses	9,278	6,830
Accrued interest	393	243
Other	501	184
Total accrued income and prepaid expenses	**10,172**	**7,257**
Accrued expenses and deferred income		
Accrued operating expenses	25,745	38,516
Deferred fee income	40,925	48,956
Accrued interest	101	210
Other	20,539	14,036
Total accrued expenses and deferred income	**87,310**	**101,718**

Prepaid operating expenses relate to office lease, Insurance and other operating expense items.

Accrued operating expenses include staff, audit fees and other operating expense items. For more details on deferred fee income, refer to Note 9. Other accrued expenses consist of outstanding social security expenses as well as accrued distribution fees.

30 Other assets and liabilities

CHF thousand	31.12.2025	31.12.2024
Other assets		
Withholding and other tax receivables	36,987	25,466
Other assets	287	199
Total other assets	**37,274**	**25,665**
Other liabilities		
Other tax liabilities	2,052	3,860
Pension liability	1,970	7,511
Lease liability	20,310	28,800
Other liabilities	694	13,434
Total other liabilities	**25,026**	**53,605**

The derivative component of structured products with Swiss equity underlyings may be hedged with the acquisition of Swiss shares. Withholding taxes on dividends from such Swiss shares are generally included in withholding tax receivables.

For further information on the change in net pension liability, refer to Note 35.

The CHF 8.5 million decrease in lease liability is mainly due to regular lease payments and interest recognised in the income statement.

Other liabilities mainly comprise unpaid supplier invoices which relate to 2025.

31 Tangible and intangible assets

Tangible assets (furniture, equipment, leasehold improvements, IT equipment) and intangible assets (internally developed and purchased software) are recognised at cost less accumulated depreciation and amortisation as well as impairment losses. Right-of-use assets are reported at the amount equivalent to the capitalised lease payments less accumulated depreciation. Tangible and intangible assets are reviewed periodically for impairment, with any impairment charge being recognised in the income statement.

Certain personnel costs directly attributable to the internal development of software are capitalised as intangible assets. Capitalised costs include salaries and bonuses, social security contributions and pension costs.

Capitalised software acquisition costs are based on the costs of acquiring the software and the costs incurred in bringing it into its intended state. Direct costs attributable to the internal development of software are capitalised when such items meet the definition of capitalisation. These costs relate to the design and implementation phases for internally developed software.

Depreciation is calculated using the straight-line method. Tangible assets are depreciated over their useful lives, as follows:

- Furniture and equipment: 5 to 10 years
- Leasehold improvements: 5 to 10 years
- Right-of-use assets: 2 to 15 years
- IT equipment: 3 to 5 years

Intangible assets are depreciated over their useful lives, as follows:

- Purchased IT software: 3 to 5 years
- Internally developed software: 3 to 5 years
- Other intangible assets: 5 years

The useful lives and residual values of tangible and intangible assets are estimated by the management on the basis of the anticipated period over which economic benefits will accrue to the Group from the use of those assets. Useful economic lives are reviewed annually on the basis of historical and forecast expectations concerning future technological developments, economic and legal changes as well as further external factors.

Impairment of non-financial assets

For all non-financial assets not measured at fair value, the Group assesses at the end of each reporting period whether there is objective evidence that a non-financial asset or a group of nonfinancial assets is impaired. A non-financial asset or a group of non-financial assets is considered to be impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a loss event), and that loss event (or events) has (or have) an impact on estimated future cash flows of the non-financial asset or group of non-financial assets that can be reliably estimated.

CHF thousand	Tangible assets					Intangible assets			
	Furniture / equipment	**Leasehold improvement**	**Right-of-use asset**	**IT equipment**	**Total 31.12.2025**	**Internally developed software**	**Purchased software**	**Other intangible assets**	**Total 31.12.2025**
Historical costs									
Balance as of 1 January 2025	3,210	12,008	108,745	27,459	151,422	170,832	70,686	1,600	243,118
Additions	13	95	520	1,138	1,766	12,164	3,953	—	16,117
Disposals	(15)	(179)	(2,113)	(7)	(2,314)	(6,459)	—	—	(6,459)
Remeasurements	—	—	1,776	—	1,776	—	—	—	—
Translation adjustments	(45)	(118)	(877)	(37)	(1,077)	—	—	—	—
Disposal asset classified as held for sale	(29)	(202)	(710)	(56)	(997)	—	—	—	—
Balance as of 31 December 2025	**3,134**	**11,604**	**107,341**	**28,497**	**150,576**	**176,537**	**74,639**	**1,600**	**252,776**
Accumulated depreciation costs									
Balance as of 1 January 2025	3,040	10,445	80,486	20,355	114,326	130,477	53,225	240	183,942
Depreciation	65	484	9,998	2,299	12,846	15,460	6,526	320	22,306
Disposals	(15)	(169)	(2,113)	(7)	(2,304)	(6,459)	—	—	(6,459)
Impairment losses	—	—	—	—	—	1,424	—	—	1,424
Remeasurements	—	—	(2)	—	(2)	—	—	—	—
Translation adjustments	(40)	(88)	(645)	(30)	(803)	—	—	—	—
Disposal asset classified as held for sale	(29)	(202)	(414)	(56)	(701)	—	—	—	—
Balance as of 31 December 2025	**3,021**	**10,470**	**87,310**	**22,561**	**123,362**	**140,902**	**59,751**	**560**	**201,213**
Net book value as of 31 December 2025	**113**	**1,134**	**20,031**	**5,936**	**27,214**	**35,635**	**14,888**	**1,040**	**51,563**

Leonteq's IT platform consists of different components: Leonteq developed proprietary front-end tools for product construction, product set-up and product documentation. The position and risk management system is based on off-the-shelf software. Leonteq enhanced the software through the addition of specific functionalities such as in-built model libraries developed internally. The back-office tools used by Leonteq comprise standard software.

CHF thousand	Tangible assets					Intangible assets			
	Furniture / equipment	Leasehold improvement	Right-of-use asset	IT equipment	Total 31.12.2024	Internally developed software	Purchased software	Other intangible assets	Total 31.12.2024
Historical costs									
Balance as of 1 January 2024	3,209	11,853	106,537	24,210	145,809	155,995	63,125	1,600	220,720
Additions	8	99	23	3,235	3,365	15,443	7,652	—	23,095
Disposals	(31)	—	(20)	(1)	(52)	(606)	(95)	—	(701)
Remeasurements	—	—	1,684	—	1,684	—	—	—	—
Translation adjustments	24	56	521	15	616	—	4	—	4
Balance as of 31 December 2024	**3,210**	**12,008**	**108,745**	**27,459**	**151,422**	**170,832**	**70,686**	**1,600**	**243,118**
Accumulated depreciation costs									
Balance as of 1 January 2024	2,921	9,914	70,316	17,847	100,998	115,044	46,608	—	161,652
Depreciation	110	506	9,919	2,500	13,035	16,039	6,708	240	22,987
Disposals	(8)	—	(20)	(1)	(29)	(606)	(95)	—	(701)
Impairment losses	—	—	—	—	—	—	—	—	—
Reversals	—	—	—	—	—	—	—	—	—
Remeasurements	—	—	(4)	—	(4)	—	—	—	—
Translation adjustments	17	25	275	9	326	—	4	—	4
Balance as of 31 December 2024	**3,040**	**10,445**	**80,486**	**20,355**	**114,326**	**130,477**	**53,225**	**240**	**183,942**
Net book value as of 31 December 2024	**170**	**1,563**	**28,259**	**7,104**	**37,096**	**40,355**	**17,461**	**1,360**	**59,176**

Leases

The Group's leasing activities mainly relate to office space, data centre and equipment. The lease liability reflects the present value of future lease payments, excluding any reinstatement cost provision, which is accounted for in accordance with IAS 37 and presented as a provision (Note 37). In contrast, expected reinstatement costs are included in the right-of-use asset. The right-of-use asset is presented in the line item "tangible assets" and the lease liability in "other liabilities". The right-of-use asset is amortised on a straight-line basis over the lease term, unless it is determined to be subject to impairment according to IAS 36. Lease payments are deducted from the lease liability. The lease liability is measured at the present value of remaining lease payments, discounted at the interest rate determined at the commencement date or at the transition of the lease.

When the Group enters into new lease agreements, it exercises judgement regarding the effective lease term in cases where the lease agreements include one or more early termination or extension options. Extension options (or periods after termination options) are only included if the lease is reasonably certain to be extended or not terminated. In most cases, the extension options are included, given that the Group currently has no intention to vacate its various office locations in the near future. In cases where the original lease will only mature several years in the future (e.g. after more than five years), the respective extension options are not yet considered given the inherent uncertainty about office space required at that point in time. The applicability of the lease terms and termination or extension options is reassessed in the event of a material occurrence or change in circumstances that may affect the previous assessment, where this is within the Group's control. As of 31 December 2025, the effect of revising lease terms to reflect the effect of exercising extension and termination options would result in an increase in right-of-use assets and lease liabilities of approximately CHF 25.5 million (31 December 2024: CHF 24.5 million).

Lease payments associated with short-term leases and low-value leases are recognised over the lease term as expenses in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value leases comprise IT and other small items of office equipment.

The carrying amounts of right-of-use assets and lease liabilities and changes in these values, are shown in the following table:

CHF thousand	31.12.2025	31.12.2024
Right-of-use asset		
Balance as of 1 January	28,259	36,222
Additions	520	23
Disposals	—	—
Effect of contract modifications	1,777	1,687
Amortisations	(9,998)	(9,919)
Currency translation adjustments	(232)	246
Disposal asset classified as held for sale	(296)	—
Balance as of 31 December	**20,031**	**28,259**
Lease liability		
Balance as of 1 January	28,800	36,897
Additions	520	23
Disposals	—	—
Effect of contract modifications	1,740	1,742
Interest expenses	317	431
Payments[1]	(10,444)	(10,553)
Currency translation adjustments	(311)	260
Disposal liability classified as held for sale	(312)	—
Balance as of 31 December	**20,310**	**28,800**
Contractual liabilities (excluding short-term or low-value assets) as of 31 December	23,252	30,770
of which due within 1 year	10,100	10,830
of which due within 2 and 5 years	13,046	19,734
of which due after 5 years	107	206

[1] Payments lead to a cash outflow for the group.

The carrying amount of the right-of-use asset as of 31 December 2025 comprises CHF 19.1 million for office space and CHF 0.9 million for the data centre (31 December 2024: CHF 27.3 million for office space and CHF 0.9 million for the data centre). In 2025, the amount of CHF 37 thousand (2024: CHF 36 thousand) relating to short-term and low-value leases was accounted for as other operating expenses.

Commitments arising from operational leases

CHF thousand	31.12.2025	31.12.2024
Due within one year	36	31
Due between two and five years	2	16
Commitments for minimum payments under operational leases	**38**	**47**

Future rental income arising from sublet office space

CHF thousand	31.12.2025	31.12.2024
Due within one year	2,750	2,769
Due between two and five years	3,626	6,346
Future rental income arising from sublet office space	**6,376**	**9,114**

In 2025 and 2024, the Group sublet office space that it does not expect to use in the coming years. Subleases are classified as operational leases since the terms of the headleases are substantially longer than the terms of the subleases.

For detailed information on rental income generated through the sub-leasing of office space, refer to Note 12.

32 Interest in a joint venture

The Group has a 50% participation in Bench Services AG, a joint venture involved in the management and administration of a Pillar 3a foundation in Switzerland (31 December 2024: 50%). Bench Services AG was established on 17 November 2023 with a capital contribution from both joint venture partners in the amount of CHF 958 thousand. The interest is accounted for in the consolidated financial statements using the equity method. The participation in Bench Services AG is considered immaterial for the Group. In 2025, a valuation adjustment of CHF 579 thousand was recognised in the income statement in the line item " Share of loss of joint venture".

33 Offsetting financial assets and financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements. The net amount shown reflects the net credit exposure for each asset class.

CHF thousand	Gross amounts of recognised financial assets[1]	Gross amounts of recognised financial liabilities offset in the balance sheet	Net amount of financial assets as reported in IFRS balance sheet	Effect of master netting agreements	Effect of collateral received	Net amount
Cash and balances at central banks	63,101	—	63,101	—	—	63,101
Amounts due from banks	452,868	—	452,868	(47,817)	(144,000)	261,051
Amounts due from securities borrowing transactions	16,100	—	16,100	—	(16,100)	—
Amounts due from customers	237,417	—	237,417	(484)	(10,523)	226,410
Positive replacement values of derivative instruments	2,943,783	—	2,943,783	(2,461,856)	(218,779)	263,148
Other financial assets designated at fair value through profit or loss	112,959	—	112,959	—	—	112,959
Total as of 31 December 2025	**3,826,228**	**—**	**3,826,228**	**(2,510,157)**	**(389,402)**	**926,669**

CHF thousand	Gross amounts of recognised financial assets[1]	Gross amounts of recognised financial liabilities offset in the balance sheet	Net amount of financial assets as reported in IFRS balance sheet	Effect of master netting agreements	Effect of collateral received	Net amount
Cash and balances at central banks	136,867	—	136,867	—	—	136,867
Amounts due from banks	514,950	—	514,950	(12,582)	(259,771)	242,597
Amounts due from securities borrowing transactions	43,307	—	43,307	—	(43,307)	—
Amounts due from customers	390,673	—	390,673	(61,755)	—	328,918
Positive replacement values of derivative instruments	2,765,464	—	2,765,464	(2,091,330)	(379,143)	294,991
Other financial assets designated at fair value through profit or loss	148,368	—	148,368	—	—	148,368
Total as of 31 December 2024	**3,999,629**	**—**	**3,999,629**	**(2,165,667)**	**(682,221)**	**1,151,741**

[1] Represents the maximum exposure to credit risk.

In addition to the above amounts, the exposure to credit risk from trading financial assets is reduced via credit protection through structured products issued. The effect of this credit protection is a reduction in the credit risk exposure of trading assets presented in the statement of financial position of CHF 3'189.0 million for the year ended 31 December 2025 (31 December 2024: CHF 2'626.4 million).

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements. The net amount shown reflects the net credit exposure per asset class.

CHF thousand	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the balance sheet	Net amount of financial liabilities as reported in IFRS balance sheet	Effect of master netting agreements	Effect of collateral paid	Net amount
Amounts due to banks	203,446	—	203,446	(47,817)	(116,207)	39,422
Liabilities from securities financing transactions	1,738,367	—	1,738,367	—	(1,728,478)	9,889
Amounts due to customers	378,245	—	378,245	(484)	(171,572)	206,189
Negative replacement values of derivative instruments	2,664,184	—	2,664,184	(2,461,856)	(131,524)	70,804
Other financial liabilities designated at fair value through profit or loss	5,283,049	—	5,283,049	—	(2,254,000)	3,029,049
Total as of 31 December 2025	**10,267,291**	**—**	**10,267,291**	**(2,510,157)**	**(4,401,781)**	**3,355,353**

CHF thousand	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the balance sheet	Net amount of financial liabilities as reported in IFRS balance sheet	Effect of master netting agreements	Effect of collateral paid	Net amount
Amounts due to banks	320,861	—	320,861	(12,582)	(290,241)	18,038
Liabilities from securities financing transactions	1,136,406	—	1,136,406	—	(1,134,742)	1,664
Amounts due to customers	475,608	—	475,608	(61,755)	(127)	413,726
Negative replacement values of derivative instruments	2,421,330	—	2,421,330	(2,091,330)	(225,729)	104,271
Other financial liabilities designated at fair value through profit or loss	5,185,627	—	5,185,627	—	(1,735)	5,183,892
Total as of 31 December 2024	**9,539,832**	**—**	**9,539,832**	**(2,165,667)**	**(1,652,574)**	**5,721,591**

For the financial assets and financial liabilities subject to enforceable master netting arrangements or similar agreements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial asset and financial liability when both parties elect to settle on a net basis. If this is not the case, financial assets and financial liabilities are settled on a gross basis. However, each party to the master netting arrangement or similar agreement will have the option to settle all such amounts on a net basis in the event of a default by the other party.

The principal types of acceptable collateral include cash and high quality liquid bonds.

34 Maturity of assets and liabilities

The following tables show the amount expected to be recovered or settled after more than twelve months for each asset and liability.

CHF thousand	On demand to 1 month	1-3 months	3-12 months	Over 12 months	Total 31.12.2025
Assets					
Financial assets					
Cash and balances at central banks	63,101	—	—	—	63,101
Amounts due from banks	452,868	—	—	—	452,868
Amounts due from securities financing transactions	16,100	—	—	—	16,100
Amounts due from customers	237,417	—	—	—	237,417
Trading financial assets	4,428,784	—	—	—	4,428,784
Positive replacement values of derivative financial instruments	2,943,783	—	—	—	2,943,783
Other financial assets designated at fair value through profit or loss	112,959	—	—	—	112,959
Financial investments measured at fair value through other comprehensive income	2,550,831	—	—	1,235	2,552,066
Other financial assets	54	840	33,837	—	34,731
Total financial assets	**10,805,898**	**840**	**33,837**	**1,235**	**10,841,810**
Non-Financial assets					
Trading inventories	220,125	—	—	—	220,125
Current tax assets	—	—	1,106	—	1,106
Deferred tax assets	—	—	—	839	839
Interests in joint ventures	—	—	—	378	378
Tangible assets[1]	—	—	—	27,214	27,214
Intangible assets[1]	—	—	—	51,563	51,563
Assets classified as held for sale	—	—	2,822	—	2,822
Other non-financial assets	—	9,565	3,149	—	12,714
Total non-financial assets	**220,125**	**9,565**	**7,076**	**79,995**	**316,761**
Total assets	**11,026,023**	**10,405**	**40,913**	**81,230**	**11,158,571**

CHF thousand	On demand to 1 month	1-3 months	3-12 months	Over 12 months	Total 31.12.2025
Liabilities					–
Financial liabilities					
Amounts due to banks	203,446	—	—	—	203,446
Liabilities from securities financing transactions	1,738,367	—	—	—	1,738,367
Amounts due to customers	378,245	—	—	—	378,245
Trading financial liabilities	54,885	—	—	—	54,885
Negative replacement values of derivative financial instruments	2,664,184	—	—	—	2,664,184
Other financial liabilities designated at fair value through profit or loss	5,283,049	—	—	—	5,283,049
Other financial liabilities[2]	8,846	10,553	8,890	11,488	39,777
Total financial liabilities	**10,331,021**	**10,553**	**8,890**	**11,488**	**10,361,952**
Non-Financial liabilities					
Current tax liabilities[3]	—	—	1,345	12,000	13,345
Deferred tax liabilities	—	—	—	116	116
Liabilities classified as held for sale	—	—	854	—	854
Other non-financial liabilities[4]	—	12,591	30,479	29,489	72,559
Provisions	—	—	4,943	12,695	17,637
Total non-financial liabilities	**—**	**12,591**	**37,621**	**54,299**	**104,511**
Total liabilities	**10,331,021**	**23,144**	**46,511**	**65,787**	**10,466,463**

1 Immobilised.
2 Other financial liabilities with a long-term maturity mainly comprises lease liabilities (see Note 31).
3 Current tax liabilities with a long-term maturity comprises uncertain tax positions (see Note 15).
4 Other non-financial liabilities with a long-term maturity mainly comprises deferred income (see Note 9).

CHF thousand	On demand to 1 month	1-3 months	3-12 months	Over 12 months	Total 31.12.2024
Assets					
Financial assets					
Cash and balances at central banks	136,867	—	—	—	136,867
Amounts due from banks	514,950	—	—	—	514,950
Amounts due from securities financing transactions	43,307	—	—	—	43,307
Amounts due from customers	390,673	—	—	—	390,673
Trading financial assets	3,653,840	—	—	—	3,653,840
Positive replacement values of derivative financial instruments	2,765,464	—	—	—	2,765,464
Other financial assets designated at fair value through profit or loss	148,368	—	—	—	148,368
Financial investments measured at fair value through other comprehensive income	2,473,083	—	—	1,075	2,474,158
Other financial assets	5	420	23,498	—	23,923
Total financial assets	**10,126,557**	**420**	**23,498**	**1,075**	**10,151,550**
Non-Financial assets					
Trading inventories	407,411	—	—	—	407,411
Current tax assets	—	—	156	—	156
Deferred tax assets	—	—	—	1,925	1,925
Interests in joint ventures	—	—	—	958	958
Tangible assets[1]	—	—	—	37,096	37,096
Intangible assets[1]	—	—	—	59,176	59,176
Other non-financial assets	—	7,031	1,968	—	8,999
Total non-financial assets	**407,411**	**7,031**	**2,124**	**99,155**	**515,721**
Total assets	**10,533,968**	**7,451**	**25,622**	**100,230**	**10,667,271**

CHF thousand	On demand to 1 month	1-3 months	3-12 months	Over 12 months	Total 31.12.2024
Liabilities					
Financial liabilities					
Amounts due to banks	320,861	—	—	—	320,861
Liabilities from securities financing transactions	1,136,406	—	—	—	1,136,406
Amounts due to customers	475,608	—	—	—	475,608
Trading financial liabilities	137,167	—	—	—	137,167
Negative replacement values of derivative financial instruments	2,421,330	—	—	—	2,421,330
Other financial liabilities designated at fair value through profit or loss	5,185,627	—	—	—	5,185,627
Other financial liabilities[2]	11,806	13,623	10,288	18,664	54,381
Total financial liabilities	**9,688,805**	**13,623**	**10,288**	**18,664**	**9,731,380**
Non-Financial liabilities					
Current tax liabilities[3]	—	—	1,673	12,000	13,673
Deferred tax liabilities	—	—	—	—	—
Other non-financial liabilities[4]	—	13,403	45,277	42,262	100,942
Provisions	—	—	3,917	13,529	17,446
Total non-financial liabilities	**—**	**13,403**	**50,867**	**67,791**	**132,061**
Total liabilities	**9,688,805**	**27,026**	**61,155**	**86,455**	**9,863,441**

1 Immobilised.
2 Other financial liabilities with a long-term maturity mainly comprises lease liabilities (see Note 31).
3 Current tax liabilities with a long-term maturity comprises uncertain tax positions (see Note 15).
4 Other non-financial liabilities with a long-term maturity mainly comprises deferred income (see Note 9).

35 Retirement benefit obligations

The Group operates a defined benefit plan and defined contribution plans. On behalf of employees domiciled outside Switzerland, the Group contributes to pension schemes that qualify as defined contribution plans. The Group pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions are recognised as an employee benefit expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions totalling CHF 2.2 million and CHF 2.3 million for the years ended 31 December 2025 and 31 December 2024, respectively, related to defined contribution plans, were recognised in personnel expenses.

In Switzerland, the Group operates a defined benefit plan in accordance with Swiss law and provides cover against retirement, death and disability for all staff employed in Switzerland. The pension plan is maintained by a collective foundation, managed by AXA Leben AG. The foundation is governed by a Board of Trustees and is supervised by the BVG und Stiftungsaufsicht (BVS) of the Canton of Zurich. In addition, the pension scheme includes the Leonteq Pension Committee, which has three employee and three employer representatives.

The foundation covers all actuarial and investment risks and has elected to fully insure death and disability insurance risks within the Swiss pension plan with a third-party insurance company. The insurance contract is renewable on an annual basis. In addition to the aforementioned risks, the pension plan is exposed to other risks such as asset volatility, changes in bond yields and changes in life expectancy. These risks have a significant impact on the pension plan: Asset volatility could increase or reduce the plan assets. Bond yields are the basis for the discount rate. Low yields (or discount rates) and a higher life expectancy lead to a higher plan obligation. The managers of the pension plan address these risks as part of their efforts to ensure the consistency and sustainability of the pension plan's assets and liabilities based on a diversified investment strategy that is aligned with the volatility and maturity of the pension obligation.

The Group's obligations arising from its Swiss pension scheme are to pay defined contributions. However, in accordance with the Swiss "BVG/LPP" law, the pension scheme incorporates certain guarantees, such as minimum interest accumulation at defined rates, conversion of capital at defined rates upon transfer of vested benefits, and potential life-long pension annuities. The pension scheme has therefore been reported as a defined benefit pension plan in accordance with IFRS.

In the case of defined benefit plans, the pension obligations and expenses are determined annually by actuarial appraisals prepared by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. The net amount recognised in the statement of financial position corresponds to the funding surplus or funding deficit of the defined benefit pension plans, taking account of any possible restrictions on the amount of a surplus that can be recognised as an asset (asset ceiling). The net interest based on the net liability or net asset of the defined benefit pension plans, the current and past service costs (due to plan amendments or plan curtailments), the administration costs (excluding asset management costs) and the gains and losses arising from plan settlements are recorded in personnel expenses. Actuarial gains and losses on pension liabilities as well as the return on plan assets and changes due to the asset ceiling are recognised in the statement of other comprehensive income.

The below table outlines where the Group's post-employment amounts related to the Swiss pension scheme are included in the financial statements.

CHF thousand	31.12.2025	31.12.2024
Reconciliation of the amount recognised in the statement of financial position		
Defined benefit obligation (DBO)	77,550	83,328
Fair value of plan assets	(75,580)	(75,817)
Net defined benefit liability/(asset)	**1,970**	**7,511**
of which recognised as separate liability	1,970	7,511

CHF thousand	2025	2024
Components of defined benefit cost in profit or loss		
Current service cost (employer)	3,972	3,819
Interest expenses on defined benefit obligation	749	1,133
Interest (income) on plan assets	(694)	(1,014)
Administration cost (excluding cost for managing plan assets)	71	75
Net expenses recognised in the income statement	**4,098**	**4,013**
of which service and administration cost	4,043	3,894
of which net interest on the net defined benefit liability/(asset)	55	119

CHF thousand	2025	2024
Components of defined benefit cost in OCI		
Actuarial (gain)/loss on defined benefit obligation	(1,653)	3,342
(Gain)/loss on plan assets (excluding interest income)	(4,684)	(6,060)
Defined benefit cost/(income) recognised in OCI	**(6,337)**	**(2,718)**

CHF thousand	2025	2024
Reconciliation in net defined benefit liability/(asset)		
Net defined benefit liability/(asset) as of 1 January	7,511	9,670
Defined benefit cost recognised in profit or loss	4,098	4,013
Defined benefit cost/(income) recognised in OCI	(6,337)	(2,718)
Contributions by the employer	(3,302)	(3,454)
Net defined benefit liability/(asset) as of 31 December	**1,970**	**7,511**

CHF thousand	2025	2024
Reconciliation of defined benefit obligation		
Defined benefit obligation as of 1 January	83,328	76,139
Interest expense on defined benefit obligation	749	1,133
Current service cost employer	4,043	3,894
Contributions by plan participants	2,390	2,540
Benefits (paid)/deposited	(11,307)	(3,720)
Actuarial (gain)/loss on defined benefit obligation	(1,653)	3,342
Defined benefit obligation as of 31 December	**77,550**	**83,328**

CHF thousand	2025	2024
Components of actuarial (gain)/loss on defined benefit obligation		
Actuarial (gain)/loss arising from changes in financial assumptions	(1,592)	4,239
Actuarial (gain)/loss arising from changes in demographical assumptions	(877)	—
Actuarial (gain)/loss arising from experience adjustments	816	(897)
Actuarial (gain)/loss on defined benefit obligation	**(1,653)**	**3,342**

Demographic assumptions (e.g. probability of death, disability or termination) are based on the Swiss BVG / LLP 2020 actuarial tables, which draw on observations of large insurance portfolios in Switzerland over a period of several years.

CHF thousand	2025	2024
Reconciliation of fair value of plan assets		
Fair value of plan assets as of 1 January	75,817	66,469
Interest income on plan assets	694	1,014
Contributions by employer	3,302	3,454
Contributions by plan participants	2,390	2,540
Benefits (paid)/deposited	(11,307)	(3,720)
Actuarial gain/(loss) on plan assets (excl. interest income)	4,684	6,060
Fair value of plan assets as of 31 December	**75,580**	**75,817**

	31.12.2025	31.12.2024
Maturity profile of defined benefit obligation		
Weighted average duration of defined benefit obligation in years	14.2	15.6

The significant actuarial assumptions were as follows:

CHF thousand	31.12.2025	31.12.2024
Significant actuarial assumptions		
Discount rate	1.30%	0.95%
Interest rate on the saving accounts	1.75%	1.25%
Salary growth rate	1.00%	1.00%
Pension growth rate	0.00%	0.00%

The discount rate is used to determine the present value of pension obligations and is based on the yields on high-quality corporate bonds in Swiss francs.

	Change in assumption	DBO after increase in assumption (CHF thousand)	DBO after decrease in assumption (CHF thousand)
Sensitivity analysis			
Discount rate	0.25%	74,888	80,389
Interest on saving-accounts	0.25%	78,779	76,356
Salary growth rate	0.25%	77,877	77,186
Pension growth rate	0.25%	78,562	76,586

The above sensitivity analyses are based on a change in one assumption, while all other assumptions remain constant. In practice, this is unlikely to occur and changes in some assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated using the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

CHF thousand	Quoted	Unquoted	31.12.2025	31.12.2024
Composition of plan assets				
Cash and cash equivalents	1,627	—	1,627	1,222
Equity instruments	29,923	—	29,923	26,698
Debt instruments	17,514	3,074	20,588	25,479
Real estate	—	18,156	18,156	18,001
Other	—	5,286	5,286	4,417
Total plan assets	**49,064**	**26,516**	**75,580**	**75,817**

CHF thousand	31.12.2025	31.12.2024
Estimated contributions in the following year		
Contributions by employer	3,150	3,450
Contributions by plan participants	2,250	2,450

36 Expected credit loss

In accordance with IFRS 9, the Group applies the expected credit loss methodology to calculate and recognise an impairment provision for financial assets measured at amortised cost or at fair value measured through other comprehensive income. These assets comprise the balance sheet items, "cash and balances at central banks", "amounts due from banks", "amounts due from securities financing transactions", "amounts due from customers" and "financial investments measured at fair value through other comprehensive income".

Impairment of financial assets

For all debt financial assets measured at amortised cost and/or measured at fair value through other comprehensive income, the Group applies the expected credit loss methodology:

- Stage 1, performing assets: At initial recognition, the 12-months expected credit loss is recognised for all assets. The Group applies the low credit risk exemption for its bond portfolio measured at fair value through other comprehensive income.
- Stage 2, under-performing assets: If credit risk has increased significantly since initial recognition, the 12-months expected credit loss is increased to the life-time expected credit loss. In case of a significant decrease in credit risk, the life-time expected credit loss is reduced to a 12-month expected credit loss and the assets are reclassified to stage 1.
- Stage 3, non-performing assets: If there are significant indicators of impairment, the asset is transferred to stage 3.

The increase or decrease in the expected credit loss is recognised in the income statement in "credit loss (expense) / recovery".

Credit risk management

Assets measured at amortised cost mainly consist of cash balances or cash collateral in connection with the Group's business operations. The Group holds cash collateral in connection with its trading activities relating to derivatives instruments and/or securities financing transactions. Assets measured at fair value through other comprehensive income consists of bonds.

The credit quality of Leonteq's counterparties is monitored continuously: The Risk Committee of the Executive Committee approves the counterparties and allocates individual counterparty limits to them. Risk Control monitors adherence to these limits on an ongoing basis. If signs of the deterioration of a counterparty credit risk are identified, business activities are reduced accordingly.

The Group's assets usually have a short duration. Consequently, all credit exposure is of a short-term nature or could be reduced with risk-mitigating actions such as the unwinding of trades and removal of excess cash.

Expected credit loss calculation

The expected credit loss takes into account the exposure at default, probability of default, and loss given default. The Group considers a financial instrument defaulted for ECL calculations in all cases when the counterparty becomes 30 days past due on its contractual payments.

The starting point for the expected credit loss calculation is the determination of the input factors that are based on market observable inputs whenever possible. Exposure at default is based on exposures to different counterparties, taking into account the time value of money and risk-mitigating measures. The probability of default and loss given default are based on industry standard values, observable market inputs such as credit default swaps, and the extrapolation of observable market inputs. The calculation of the expected credit loss provision is performed at portfolio level.

Development of expected credit loss allowance

CHF thousand	31.12.2025	31.12.2024
Balance at the beginning of the period	5,649	6,107
Change in 12-month expected credit loss	(1,266)	(588)
Change in lifetime expected credit loss		
for non-credit impaired financial assets with significantly increased credit risk	—	—
for credit impaired financial assets	(226)	129
for trade receivables, contract assets or lease receivables	—	—
Purchased or originated credit impaired assets	—	—
Currency translation adjustment	(16)	—
Balance at the end of the period	**4,142**	**5,649**

As per 31 December 2025, a 12-month expected credit loss in the total amount of CHF 0.1 million (31 December 2024: CHF 0.1 million) is recognised for balance sheet items measured at amortised cost. In addition, a lifetime expected credit losses in the total amount of CHF 1.6 million (31 December 2024: CHF 1.8 million) is recognised in the balance sheet item "Amounts due from banks". The expected credit losses were directly deducted from the respective balance sheet items. For financial investment measured at fair value through other comprehensive income a 12-month expected credit loss in the total amount of CHF 2.5 million (2024: CHF 3.8 million) is recognised in equity.

Due to the short duration of financial assets measured at amortised cost or at fair value through other comprehensive income, no discounting of the expected credit loss provision is needed.

The expected credit loss allowance in connection with financial assets measured at fair value through other comprehensive income is recognised in other comprehensive income (equity).

37 Provisions

The Group recognises a provision if, as a result of a past event, the Group has a present obligation at the balance sheet date that will probably lead to an outflow of resources embodying economic benefits (which can include legal fees), the level of which can be reliably estimated. In cases where the disclosure of the amount of a provision would seriously prejudice the Group's position in respect of other parties involved in the matter, because it would reveal what the Group believes to be the probable and reliably estimable financial impact, the Group does not disclose that amount. The recognition and release of provisions are shown in the line item "changes to provisions, other value adjustments and losses" of the income statement. If it is not probable that a present obligation exists or the liability cannot be reliably estimated, an entity discloses a contingent liability (see Note 42). A contingent liability is also shown if, as a result of a past event, there is a possible liability at the balance sheet date whose existence depends on future developments that are not fully within the Group's control. If the possibility of an outflow of resources embodying economic benefits is remote, neither a provision nor a contingent liability is reported.

CHF thousand				2025	2024
	Reinstatement obligations	**Litigation, regulatory and similar matters**	**Restructuring**	**Total provisions**	**Total provisions**
Balance at the beginning of the period	3,496	13,950	—	17,446	23,548
Utilisation in conformity with designated purpose	—	(4,399)	(1,262)	(5,661)	(17,131)
Increase in provisions recognised in the income statement	40	3,078	3,454	6,572	17,036
Release of provisions recognised in the income statement	—	(675)	—	(675)	(6,038)
Increase in provisions not recognised in the income statement	92	—	—	92	(2)
Translation differences	(32)	(35)	(13)	(80)	33
Disposal liability classified as held for sale	(57)	—	—	(57)	—
Balance at the end of the period	**3,539**	**11,919**	**2,179**	**17,637**	**17,446**
of which due within 1 year	260	2,504	2,179	4,943	3,917
of which due within 2 and 5 years	3,280	9,415	—	12,695	6,986
of which due after 5 years	—	—	—	—	6,542

Litigation, regulatory and similar matters

The Group operates in a legal and regulatory environment that exposes it to litigation, compliance, tax, reputational and other risks arising from disputes or regulatory or other proceedings. Non-compliance with regulatory or other mandatory requirements may result in competent authorities taking enforcement action or initiating proceedings against the Group and its employees. From time to time, the Group may also be subject to information and clarification requests and procedures from authorities and other third parties. As a matter of principle, the Group cooperates with competent authorities and within the confines of applicable laws and regulation. Same applies in respect to one EU regulator from which the Group still expects a final decision relating to an on-site inspection in 2023.

For risks described above and below, and for which the Group has a present obligation at the balance sheet date, the Group recognised a provision. The Group may refrain from making any further disclosures given the prejudicial nature any such disclosures may have on the potential outcomes related thereto or other associated matters. These and additional risks not presently known to Leonteq, may impair the Group's future business, results of operations, financial condition and prospects. The realisation of one or more of these risks may individually or together with other circumstances, have a material adverse impact on the Group's business, results of operations, financial condition and prospects. The impact on the financial position or profitability of the Group – depending on the status of related proceedings – is difficult to assess.

In 2022, the Group recognised a provision for potential indirect tax qualification risks deriving from certain fee payments for the financial years 2013 to 2022 in the light of a VAT audit that was ongoing at that time covering financial years 2013 to 2021. The Swiss Federal Tax Administration concluded on the audit in June 2024 and issued respective assessment notices. Leonteq Securities AG considers appealing against certain elements of the assessment. For 2025 year-end closing, the provision was reassessed based on current available information and the fact that the case did not develop during 2025 what did not lead to a change in the risk assessment and provisioned amount.

In respect to provisions for other risks, there were no material changes compared to 31 December 2024.

Restructuring provision

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

(i) there is a detailed formal plan that identifies the business or part of the business concerned, the location and the number of employees affected, as well as providing a detailed estimate of the associated costs, and the timeline; and

(ii) the employees affected have been notified of the plan's main features.

The Group announced the resizing of the business in 2025, restructuring provisions for certain costs were recognised in connection with this measure.

Reinstatement obligations

Provisions for reinstatement obligations are calculated based on estimates of future anticipated costs to restore the lease asset to the condition required according to the terms and conditions of the lease. The present obligation associated with reinstatement obligations is recognised and measured in accordance with IAS 37. While the point in time when these costs are expected to be incurred is aligned with the estimated duration of the underlying lease contract, the amount is determined based on inputs received from experts (e.g. architects) or derived from costs incurred when moving office locations in the past.

38 Assets/Liabilities in a disposal group held for sale

In the first half of 2025, the Group decided to exit the Japanese market with the sale of its subsidiary in Tokyo. The assets and liabilities of the Group's subsidiary constitute a disposal group and are recognised as "Assets/Liabilities in a disposal group held for sale" on the Group's statement of financial position. On 4 December 2025, Leonteq announced that it had agreed to sell its entity in Japan and the transaction is expected to close in the first quarter of 2026. At 31 December 2025, the disposal group was stated at fair value less cost to sell and comprised the following assets and liabilities.

CHF thousand	**31.12.2025**
Assets	
Amounts due from banks	2,133
Amounts due from customers	151
Accrued income and prepaid expenses	66
Other assets	29
Deferred tax assets	147
Tangible assets	296
Assets classified as held for sale	**2,822**
Liabilities	
Accrued expenses and deferred income	474
Other liabilities	317
Current tax liabilities	7
Provisions	57
Liabilities classified as held for sale	**854**

There was Nil cumulative income or expense recognised in other comprehensive income relating to a non-current asset (or disposal group) classified as held for sale.

39 Shareholders' equity

Share capital

			31.12.2025			31.12.2024
	Total par value (CHF)	**Number of shares**	**Capital eligible for dividends**	**Total par value (CHF)**	**Number of shares**	**Capital eligible for dividends**
Share capital	18,494,242	18,494,242	18,494,242	18,494,242	18,494,242	18,494,242
of which fully paid in	18,494,242	18,494,242	—	18,494,242	18,494,242	—
Total share capital	**18,494,242**	**18,494,242**	**18,494,242**	**18,494,242**	**18,494,242**	**18,494,242**
Authorised capital band						
of which capital increase range	1,849,424	1,849,424	N/A	1,849,424	1,849,424	N/A
of which capital reduction range	924,712	924,712	N/A	924,712	924,712	N/A
Conditional share capital	1,000,000	1,000,000	N/A	1,000,000	1,000,000	N/A

Capital band

The Annual General Meeting on 28 March 2024 approved a capital band ranging from CHF 17,569,530 (lower limit) to CHF 20,343,666 (upper limit). The Board of Directors is authorised within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly until 28 March 2029 or an earlier expiry of the capital range. An increase of the share capital is only permissible to the extent required to comply with legal or regulatory capital and / or regulatory liquidity requirements.

Conditional share capital

Share capital may be increased by a maximum of CHF 1,000,000 by issuing 1,000,000 fully paid-in registered shares with a nominal value of CHF 1.00 each to cover potential exposures arising from restricted stock units (RSUs) granted to certain Group employees.

Own shares

The Leonteq AG shares held by the Group are deducted from shareholders' equity as "own shares" in the statement of equity at average cost paid. The Group does not recognise changes in the fair value of own shares. If a gain or loss is realised on disposal of own shares, it is recognised through equity. The Group purchases its own shares primarily in connection with its share-based benefit and RSU programmes as well as for equity-linked programmes for the EC and BoD in PSUs and blocked shares.

			31.12.2025			31.12.2024
	Number of shares	**Total purchase value (CHF thousand)**	**Average price (CHF)**	**Number of shares**	**Total purchase value (CHF thousand)**	**Average price (CHF)**
Balance at the beginning of the period	1,041,865	42,758	41	1,378,256	65,305	47
Purchases for equity-linked compensation programmes	9,035	170	19	464,689	12,390	27
Used for equity-linked compensation programmes	(260,574)	(10,647)	41	(361,225)	(16,937)	47
Disposals	—	—	—	(439,855)	(18,000)	41
Balance at the end of the period	**790,326**	**32,281**	**41**	**1,041,865**	**42,758**	**41**

Proposal to the Annual General Meeting

In light of the reported financial loss, and in line with its dividend policy, the Board of Directors will propose to the Annual General Meeting of Leonteq AG on 1 April 2026 that no dividend be paid out of retained earnings and that there be no distribution out of reserves from capital contributions for the financial and, accordingly, that all accumulated profits as well as accumulated reserves from capital contributions be carried forward.

40 Significant shareholders

	31.12.2025	
	Number of shares held	**Voting rights in %**
Raiffeisen Switzerland Cooperative[1]	5,494,996	29.71%
Lukas T. Ruflin[1]	1,636,061	8.85%
Rainer-Marc Frey	1,313,340	7.10%
Alon Gonen[2]	602,455	3.26%
Directors and executives	175,236	0.95%
Total significant shareholders	**9,222,088**	**49.87%**

1 Creation of obligation to notify: 01 January 2026 (reason: termination of a group).
2 Creation of obligation to notify: 02 August 2024; Sparta 24 Ltd, Israel is the direct shareholder of these shares.

	31.12.2024	
	Number of shares held	**Voting rights in %**
Raiffeisen Switzerland Cooperative	5,494,996	29.71%
Lukas T. Ruflin[1]	1,631,255	8.82%
Sandro Dorigo	300,000	1.62%
Subtotal shareholders' agreement[2]	**7,426,251**	**40.15%**
Rainer-Marc Frey[3]	1,146,620	6.20%
Alon Gonen[4]	602,455	3.26%
Directors and executives[5]	234,421	1.27%
Total significant shareholders	**9,409,747**	**50.88%**

1 Lukas T. Ruflin held 462,325 call options issued by Raiffeisen subject to the following conditions: Strike price CHF 210 (adjusted by cumulative dividends per share and effects of corporate actions from 2015 to 2025); subscription ratio 1:1; maturity 19 October 2025; European style.
2 The shareholders' agreement had a fixed term until 31 December 2025.
3 Creation of obligation to notify: 12 December 2024; H21 Macro Limited, Cayman Islands, is the direct shareholder of part of these shares.
4 Creation of obligation to notify: 02 August 2024; Sparta 24 Ltd, Israel is the direct shareholder of these shares.
5 Excluding shareholdings of Lukas T. Ruflin.

41 Related-party transactions

The Group entered into various transactions and agreements with related parties that are not part of the Group. Significant transactions and agreements can be categorised as financial and platform partner agreements with Raiffeisen Switzerland Cooperative and its affiliated companies.

CHF thousand	Amounts due from 31.12.2025	Amounts due from 31.12.2024	Amounts due to 31.12.2025	Amounts due to 31.12.2024	Income from 2025	Income from 2024	Expenses to 2025	Expenses to 2024
Significant shareholders **Raiffeisen Switzerland Cooperative**								
Amounts due from banks	3,422	5,788	—	—	—	—	—	—
Amounts due from securities financing transactions	—	4,500	—	—	—	—	—	—
Positive replacement values of derivative instruments	37,748	33,917	—	—	—	—	—	—
Amounts due to banks	—	—	4,749	9,032	—	—	—	—
Negative replacement values of derivative instruments	—	—	37,054	30,157	—	—	—	—
Accrued expenses and deferred income	—	—	55	65	—	—	—	—
Platform partner service fee income	—	—	—	—	1,469	2,109	—	—
Other fee expenses	—	—	—	—	—	—	725	649
Interest income	—	—	—	—	75	81	—	—
Interest expenses	—	—	—	—	—	—	24	100
Affiliated companies **Raiffeisen Switzerland B.V. Amsterdam**								
Amounts due from customers	2,682	1,264	—	—	—	—	—	—
Positive replacement values of derivative instruments	78,339	87,180	—	—	—	—	—	—
Accrued income and prepaid expenses	182	142	—	—	—	—	—	—
Amounts due to customers	—	—	60,509	81,699	—	—	—	—
Negative replacement values of derivative instruments	—	—	25,006	14,157	—	—	—	—
Accrued expenses and deferred income	—	—	78	—	—	—	—	—
Platform partner service fee income	—	—	—	—	13,035	5,972	—	—
Interest income	—	—	—	—	6	—	—	—
Interest expenses	—	—	—	—	—	—	1,206	1,239

On 6 April 2018, Leonteq entered into a cooperation agreement with Raiffeisen ("the Raiffeisen Agreement"). Under the terms of the Raiffeisen Agreement, Leonteq and Raiffeisen agreed to cooperate in the structuring, issuance, hedging, distribution, market making and lifecycle management of structured products and the provision of related services. The Raiffeisen Agreement was originally due to expire on 31 March 2026 but was extended to 31 March 2030 in January 2022. The extension was subject to the successful implementation of the technological connection between a new Raiffeisen platform and the Leonteq service and technology platform. On 12 April 2024, Leonteq communicated that the work has been completed and the cooperation agreement between the two parties was extended.

Key management personnel compensation

The Group's key management personnel comprise the members of the Board of Directors and the Executive Committee. As of 31 December 2025, the Board of Directors consisted of six members, all of whom are non-executive directors. The Executive Committee consisted of five members as of 31 December 2025. Compensation awarded to the Board of Directors and the Executive Committee is proposed by the Group's Nomination and Remuneration Committee and is reviewed annually. The Nomination and Remuneration Committee provides the Board of Directors with recommendations on the remuneration of members of the Board of Directors and the Executive Committee and defines the basic principles for the establishment, amendment and implementation of incentive plans. When reaching its decision regarding remuneration, the Board of Directors takes into account the maximum amounts approved prospectively by the Annual General Meeting (AGM) for members of the Board of Directors (maximum total compensation) and the members of the Executive Committee (fixed compensation and variable compensation for the long-term incentive plan).
The total amount of variable compensation for the short-term incentive plan of members of the Executive Committee is approved by the AGM following the financial year with retrospective vote.
Total compensation for the Board of Directors and the Executive Committee of the Group (collectively defined as key management personnel) for the year ending 31 December 2025 is listed in the tables below. Additional information can be found in the Compensation Report on pages 76 to 97.

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Compensation for members of the Board of Directors

CHF thousand	Salaries and other short-term employee benefits	Share-based payments[1]	Total compensation 2025	Total compensation 2024
Christopher M. Chambers (Chairman since EGM 2017)	221	175	396	394
Philippe Weber (Vice-Chairman since AGM 2020)	133	80	213	213
Sylvie Davidson (Member until AGM 2025)	21	19	40	160
Susana Gomez Smith (Chairperson ARC since AGM 2021)	127	76	203	203
Richard A. Laxer (Chairperson NRC until AGM 2025)	22	31	53	212
Philippe Le Baquer (Member since AGM 2021)	85	75	160	160
Thomas R. Meier (Member since EGM 2017 / Chairperson NRC since AGM 2025)	102	90	192	160
Dominik Schärer (Member until AGM 2024)	—	—	—	40
Silvia Steinmann (Member since AGM 2025)	76	45	121	40
Total	**787**	**591**	**1,378**	**1,542**

[1] These share-based payment amounts reflect the fair value of the shares at time of vesting excluding employer's social security contribution.

Compensation for members of the Executive Committee

CHF thousand	2025[1]	2024
Short-term employee benefits	5,595	6,147
Post-employment benefits	357	326
Other long-term employee benefits	454	486
Share-based payments[2]	604	259
Total compensation for members of the Executive Committee	**7,010**	**7,218**

1 Table above includes compensation for ten members of the Executive Committee including five members who stepped down from the Executive Committee.

2 Share-based payments include the estimated value of performance share units granted with performance period 2025 - 2027 at the end of the period (valued at share price at time of grant). Amount includes estimated employer's social security contribution.

The Group has not granted any loans or guarantee commitments to members of the Board of Directors or members of the Executive Committee.

42 Off-balance sheet items

CHF thousand	31.12.2025	31.12.2024
Off-balance sheet transactions		
Contingent liabilities	13,216	27,420

Contingent liabilities arise mainly from deferred payments in relation to employee variable compensation plans. For further information refer to Note 13.

On 10 August 2015, Leonteq AG signed a deed of guarantee with Teighmore Ltd. relating to the lease of the former office premises of the London branch of Leonteq Securities (Europe) GmbH. In October 2017, the lease was assigned to a third party. In connection with the transfer, it was agreed that this deed of guarantee will remain with Leonteq AG. As of 31 December 2025, the total commitment relating to future rental payments under the original lease contract was GBP 0 million (CHF 0 million) (31 December 2024: GBP 1.0 million or CHF 1.1 million, respectively), excluding taxes.

On 11 December 2017, Leonteq AG provided a guarantee relating to the lease of the office premises of its subsidiary Leonteq Securities (Japan) Ltd. On 23 August 2022, the guarantee was extended by 5 years. As of 31 December 2025, the total commitment relating to future rental payments under this lease was JPY 73.3 million (CHF 0.4 million) (31 December 2024: JPY 103.1 million or CHF 0.6 million, respectively), excluding taxes.

43 Group information

Subsidiaries

The Group's subsidiaries as of 31 December 2025 are listed below:

Name	Line of business	Country of incorporation	Currency	Share capital	Share of votes and capital in %
Leonteq Securities AG [1]	Securities firm	Switzerland	CHF	15,000,000	100
Leonteq Securities (Monaco) SAM	Financial services provider	Monaco	EUR	500,000	99.9
Leonteq Securities (Hong Kong) Ltd.	Financial services provider	Hong Kong	HKD	10,000,000	100
Leonteq Securities (Europe) GmbH [2]	Financial services provider	Germany	EUR	200,000	100
Leonteq Securities (Singapore) PTE Ltd.	Financial services provider	Singapore	SGD	1,000,000	100
Leonteq Securities (Japan) Ltd.[3]	Financial services provider	Japan	JPY	312,500,000	100
Leonteq (Middle East) Ltd.	Financial services provider	United Arab Emirates	USD	3,000,000	100

1 Leonteq Securities AG has branches in Amsterdam and Guernsey.
2 Leonteq Securities (Europe) GmbH has branches in Lisbon, London, Milan and Paris.
3 Leonteq agreed in the second half of 2025 to sell its entity in Japan and the transaction is expected to close in the first quarter of 2026.

In 2025, there were no changes to the scope of consolidation or share of votes and capital.

Joint arrangement in which the Group is a joint venturer

The Group has a 50% interest in Bench Services AG with a fully paid-in share capital of CHF 100 thousand (31 December 2024: 50%). For more information refer to Note 32.

44 Unconsolidated structured entities

A structured entity is one that has been set up so that any voting rights or similar rights are not the dominant factor in deciding who controls the entity. An example is when voting rights relate only to administrative tasks and the relevant activities are directed by contractual arrangements. A structured entity often has restricted activities and/or a narrow and well defined objective.

Structured entities are consolidated if the substance of the relationship between the Group and the structured entities indicate that the structured entities are controlled by the Group, as discussed in Note 4.

The Group is engaged in three business models with an involvement of structured entities which are designed to achieve the following specific business purpose:

Sponsor model – Offering standardised issuance model for private, commercial and retail banks allowing them to easily transform from an intermediary to a producer of structured investment products. The structured products, guaranteed by the sponsor bank, issued by a standalone securitization undertaking in Luxembourg. Leonteq Group is acting as arranger and may also act as hedger and other services provider (e.g. accounting) for the structured entity.

Shari'a-compliant offering – Offering of Shari'a-compliant trust certificates under a Shari'a-Compliant Trust Certificate Issuance and Offering Programme. The trust certificates are issued by a standalone structured entity and are designed to produce financial returns analogous to those of traditional structured investment products. Leonteq Group is acting as lead manager and may also act as hedger and offers other administrative services to the issuance entity.

Preference Share Linked Notes (PSLN) offering – The Group issues PSLN linked to the performance of one or more preference shares issued by an orphan structured entity incorporated in Jersey, sponsored by the Group.

These entities are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means.

Interest in and maximum exposure to unconsolidated structured entities

The Group's interests in unconsolidated structured entities refer to contractual and non-contractual involvement that exposes the Group to variable returns from the structured entities. Interests in unconsolidated structured entities mainly include service fees which commensurate with the level of effort and are negotiated at arm's-length based on terms, conditions and amounts that are customarily present for such services. Hedging transactions (e.g. derivatives) are not regarded as interest in unconsolidated structured entities as these transactions introduce variability of returns into the structured entities.

The maximum exposure to loss is determined by considering the nature of the interest in the unconsolidated structured entity. The maximum exposure for issued certificates and derivatives, as interpreted by the Group, is reflected by the fair value of the instruments. The fair value of the issued certificates is taken into account when the Group derives its interests through certificates its holds. The fair value of the derivatives serves as a measure when the Group's interests is in the form of derivatives. Such amounts or their development do not reflect the economic risks faced by the Group because they do not take into account the effects of collateral or hedges nor the probability of such losses being incurred.

As for 2025, the Group had only immaterial interests in these structured entities. As of 31 December 2025, the net exposure is a negative replacement value of derivatives of CHF 7.9 million (31 December 2024: CHF 18.6 million).

Size of unconsolidated structured entities

The Group considers the fair value of the issued certificates and derivatives as per the balance sheet date as appropriate indicators for evaluation of the size of the structured entities.

On 31 December 2025, based on the above definition, the total size of structured entities is CHF 17.9 million (31 December 2024: CHF 22.9 million).

During the year Leonteq has not provided any non-contractual financial or other support to these entities and has no current intention of providing any financial or other support.

45 Post-balance sheet events

No events occurred after the balance sheet date that would materially affect the financial statements.

46 Statutory accounting regulations

The Group's consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS). FINMA stipulates that banks or securities firms domiciled in Switzerland that report their financial statements according to US GAAP or IFRS must explain any material differences between Swiss accounting regulations for banks (Banking Ordinance, FINMA Accounting Ordinance and FINMA Circular 2020/1) and the reporting standard used. The most significant differences between IFRS and Swiss accounting regulations for banks that are of relevance to the Group are as follows:

Extraordinary profit

Under IFRS, all items of income and expense are allocated to ordinary operating activities. In accordance with Swiss accounting regulations for banks, income and expenses are classified as extraordinary if they are not recurring or not related to operating activities.

Pensions and post-retirement benefits

Under IFRS, the pension liability and related pension expenses are determined based on the projected unit credit actuarial calculation of the benefit obligation. Under the Swiss accounting regulation for banks, the pension liability and related pension expense are determined primarily on the basis of the pension plan valuation. A pension asset is recognised if a statutory overfunding of a pension plan leads to a future economic benefit, and a pension liability is recognised if a statutory underfunding of a pension plan leads to a future economic obligation. Pension expenses include the required contributions defined by the Swiss accounting regulation for banks, any additional contribution required by the pension fund trustees, and any change in the value of the pension asset or liability between two measurement dates, as determined on the basis of the annual year-end pension plan valuation.

Share based payments

Swiss accounting regulations for banks allow the same accounting treatment for share-based payments as IFRS with the following exceptions: the expenses for share-based payments are recognised in the income statement with a corresponding entry in accrued expenses and deferred income.

Lease accounting

IFRS 16 requires the Group to recognise a lease liability reflecting the present value of future lease payments and a corresponding right-of-use asset on the balance sheet. The right-of-use asset is recognised in the line item "tangible assets" and the lease liability in "other liabilities". The right of use asset is amortised over the period of the lease on a straight-line-basis. Lease payments are deducted from the lease liability after applying the interest charge for the period. Swiss accounting regulations for banks do not accept IFRS 16. Instead, lease payments made during the period are recognised as operating expense.

Crypto assets

Since crypto assets do not meet the criteria to qualify as financial instrument under IFRS, the respective balance is presented as trading inventories. Under the Swiss accounting regulations crypto assets held must be presented as trading financial assets.

Fair value through other comprehensive income

Swiss accounting regulations for banks do not allow financial instruments to be accounted for at fair value through other comprehensive income. Instruments held under this IFRS category are classified as other financial instruments at fair value under Swiss accounting regulations for banks. The full mark-to-market effect is reflected in the income statement, instead. The corresponding adjustments to the expected credit loss provision are also eliminated.

Expected credit loss

IFRS 9 requires entities to recognise credit losses on financial assets measured at amortised cost or at fair value through other comprehensive income using an expected credit loss (ECL) approach. Expected credit losses are measured through a loss allowance at an amount equal to 12-month expected credit losses or lifetime expected credit losses if the credit risk has increased significantly since initial recognition. The Swiss accounting regulations for banks allow the application of the IFRS 9 impairment model but the requirements regarding provisioning for counterparty default risks depend on the FINMA category of the banks. Leonteq Securities AG applies the IFRS 9 impairment model also in its statutory financial statements.

Hedge Accounting

Under IFRS, fair value movements of hedging instruments of cash flow hedges are recognised in comprehensive income. Swiss accounting regulations for banks do not allow for the recognition of expenses or income in comprehensive income. The fair value movements of hedging instruments of cash flow hedges are recognised in the compensation account instead. The effect was CHF 0 thousand for 2025 and 2024, respectively.

Deferred taxes

Swiss accounting regulations for banks generally do not recognise deferred tax assets. Deferred tax liabilities are recognised as provisions. Leonteq Securities AG does not recognise any deferred taxes for its stand-alone financial statement in accordance with Swiss accounting regulations for banks.

Current taxes

Swiss accounting regulations for banks recognise current tax assets (liabilities) for income taxes under accrued income and prepaid expenses (accrued expenses and deferred income).

Changes in own credit

Under IFRS 9, changes in fair value related to own credit risk for financial liabilities designated at fair value through profit or loss are recognised in other comprehensive income. The changes to other comprehensive income in own credit risk are subsequently transferred within equity to retained earnings reserves over the same period as the sales fee income is deemed to be earned. Any fair value impact not related to changes in own credit risk is recognised in the income statement.

Under Swiss accounting regulations for banks, changes in own credit risk are recognised through the compensation account and amortised through the income statement over the same period as the sales fee income is deemed to be earned. Any fair value impact not related to changes in own credit risk is also recognised in the income statement.

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Report of the Statutory Auditor

To the General Meeting of
Leonteq AG, Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Leonteq AG 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 other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including principal accounting policies.

In our opinion, the consolidated financial statements (pages 128 to 199) 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 IFRS Accounting Standards 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 Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled out 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.

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Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of level 2 and level 3 financial instruments • Revenue recognition (fee income)
Materiality	CHF 7.0 million
Scoping	Based on our understanding of Group operations, we conducted audits of the entire financial information for the two reporting units in Zurich, Switzerland: • Leonteq AG • Leonteq Securities AG (including Guernsey and Amsterdam branches) In aggregate, these two reporting units represent scope coverage of 97.6% in terms of equity. All other reporting units were subject to analytical review procedures for the purpose of the Group audit.

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.

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Valuation of level 2 and level 3 financial instruments

Key audit matter

Financial instruments are classified as level 1 (unadjusted quoted prices in active markets), level 2 (input parameters can be observed directly or indirectly in the market) or level 3 (significant input parameters cannot be observed in the market) in accordance with IFRS 13 (Fair value measurement).

The Group reports total financial assets at fair value as follows:

(in CHF)	31.12.2025	31.12.2024
Total financial assets at fair value	10.0bn	9.0bn
of which level 2 financial instruments	1bn	1.4bn
Total financial liabilities at fair value	8bn	7.7bn
of which level 2 financial instruments	6bn	6.1bn
of which level 3 financial instruments	4.3m	9m

Financial liabilities mainly consist of issued structured products and derivative instruments.

As presented in notes 4 and 18 to the consolidated financial statements, determination of the fair value of complex or illiquid financial instruments, involves significant judgement (using complex valuation models and determination of input factors such as volatility and valuation adjustments). The extent of judgment applied by the Group in valuing the financial instruments varies with the nature of assets or liabilities, the markets in which they are traded, and the valuation methodology applied.

Audit response

Our procedures included:

- Gaining an understanding of the key controls in place;
- evaluating operating effectiveness testing of key controls (including data feeds and input to models) conducted by a third party;
- assessing the independent price verification (IPV) performed.

We utilised valuation specialists in the audit of the valuation and we performed the following procedures:

- Calculated a range of comparable values for a sample of financial instruments using an independent valuation model and considered reasonable alternative key assumptions based on comparable securities and compared results.

We further utilised financial modelling specialists in the audit and we performed the following procedures:

- Inspected the model documentation and the related processes to assess logic and method of determination, and reasonableness and completeness of model documentation and processes for a sample of models including the underlying model for the level 3 as well as level 2 financial instruments.

We assessed as well the adequacy of disclosures and sensitivity analysis.

Overall, in our view sufficient audit evidence was obtained to address the risk of valuation and we are satisfied that the valuation of level 2 and level 3 financial instruments is reasonable and in accordance with IFRS 13.

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Revenue recognition (fee income)

Key audit matter

As presented in notes 4 and 9 to the consolidated financial statements, management exercises judgment in allocating fees earned to the Group's performance obligations and in determining the timing of when performance obligations are satisfied.

For the year 2025 the Group reports net fee income of CHF 178.5 million (2024: CHF 214.5 million) and deferred fee income of CHF 41 million (2024: CHF 49 million) and given the extent of judgement involved in recognising fee income for such services, we considered this to be a key audit matter.

Fees from these services include, among others the initial margin earned upon the issuance of structured investment products (Investment Solutions business).

Audit response

Our procedures included:

- assessing the design and implementation of certain controls relating to the complete and accurate recognition of fee income, including the accuracy of data and inputs for fee calculations;
- evaluating operating effectiveness testing of key controls conducted by a third party;
- for issued structured products, reconciling fee income according to the Group's front office system with the amounts according to the accounting system;
- assessing the assumptions in connection with fee deferral and reperformed deferred revenue calculation on a sample basis; and
- reconciling on a sample basis the fee income received with cash receipts.

We assessed the adequacy of disclosures and consider these to be appropriate.

Overall, in our view sufficient audit evidence was obtained to address the risk of revenue recognition (fee income) and we consider judgments applied by management to be reasonable.

Materiality

We define materiality as the magnitude of misstatement in the consolidated financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

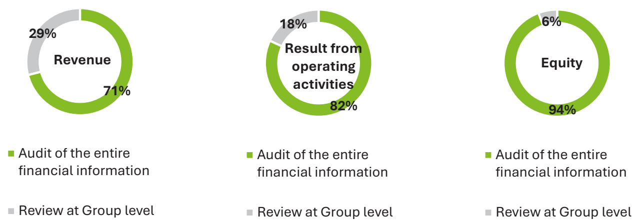
Materiality	CHF 7.0 million
Basis for determining materiality	1% of total equity
Rationale for the applied benchmark	Due to the accelerated volatility of the result from operating activities and in order to better reflect sustainable metrics of stakeholder interest we determined equity as benchmark for the calculation of materiality.

We agreed with the Audit & Risk Committee that we would report to the Board of Directors all audit differences in excess of CHF 350,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the consolidated financial statements.

Overview of the Scope of our Audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including group-wide controls, and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit work on the audit of Leonteq AG and Leonteq Securities AG (including Guernsey and Amsterdam branches).

In aggregate, the level of coverage of the audit of the entire financial information for the above reporting units is as presented below. All other reporting units were subject to analytical review procedures for the purpose of the Group audit.



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Annual statutory audits are conducted by Deloitte at the majority of the Group's affiliates, although these are predominantly completed subsequent to our audit report on the consolidated financial statements.

At the parent entity level, we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information of the remaining components not subject to audit or audit of specified account balances.

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 statutory financial statements, the risk and control report and the audited sections of the compensation 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 the consolidated financial statements, which 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.

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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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG

Sandro Schönenberger Licensed Audit Expert Auditor in Charge	Christian Weber Licensed Audit Expert

Zurich, 10 February 2026

Statutory financial statements.

Content

Notes to the statutory financial statements

Leonteq AG

Income statement for the years ended 31 December 2025 and 2024

CHF thousand	Note	2025	2024
Operating income			
Dividend income from subsidiaries		60,407	30,000
Interest income from subsidiaries	5	41	8
Interest expenses to subsidiaries	5	(190)	(273)
Interest income other	5	145	205
Interest expenses other	5	(5)	—
Total operating income		**60,398**	**29,940**
Operating expenses			
Personnel expenses	6	1,516	1,693
Other operating expenses	7	5,797	5,221
Depreciation and amortisation of intangible assets		320	240
Value adjustments investments in subsidiaries		1,177	—
Total operating expenses		**8,810**	**7,154**
Share of loss of joint venture		(579)	—
Result from operating activities		**51,009**	**22,786**
Extraordinary income		—	—
Profit/(loss) before taxes		**51,009**	**22,786**
Taxes	8	(67)	(64)
Net profit/(loss)		**50,942**	**22,722**

Leonteq AG

Balance sheet as of 31 December 2025 and 2024

Assets

CHF thousand	Note	31.12.2025	31.12.2024
Current assets			
Due from banks	1	2,861	5,307
Due from subsidiaries	2	7,127	63
Accrued income and prepaid expenses	3	4,288	391
Total current assets		**14,276**	**5,761**
Non-current assets			
Financial investments		1,235	1,075
Investments in subsidiaries & joint ventures	4	297,289	299,045
Intangible assets		1,040	1,360
Total non-current assets		**299,564**	**301,480**
Total assets		**313,840**	**307,241**

Liabilities and shareholders' equity

CHF thousand	Note	31.12.2025	31.12.2024
Current liabilities			
Due to subsidiaries	2	6,339	6,997
Due to other customers		—	120
Other liabilities		24	6
Accrued expenses	3	692	853
Provisions		69	215
Total current liabilities		**7,124**	**8,191**
Total liabilities		**7,124**	**8,191**
Shareholders’ equity			
Share capital	12	18,494	18,494
Legal reserves		188,032	214,495
of which general legal reserves		3,189	3,189
of which reserves from capital contributions		184,843	211,306
Retained earnings		81,529	86,097
Net profit/(loss)		50,942	22,722
Own shares	12	(32,281)	(42,758)
Total shareholders’ equity		**306,716**	**299,050**
Total liabilities and shareholders’ equity		**313,840**	**307,241**

Proposal to the Annual General Meeting

In light of the reported financial loss, and in line with its dividend policy, the Board of Directors will propose to the Annual General Meeting of Leonteq AG on 1 April 2026 that no dividend be paid out of retained earnings and that there be no distribution out of reserves from capital contributions for the financial and, accordingly, that all accumulated profits as well as accumulated reserves from capital contributions be carried forward.

Proposed appropriation of retained earnings

The Board of Directors plans to propose the following allocation of retained earnings.

CHF thousand	2025
Net profit/(loss)	50,942
Retained earnings	81,529
Retained earnings at the disposal of the Annual General Meeting	**132,471**
Distribution of profit	
Dividend distribution	—
Allocation to general legal reserves	—
Allocation to other reserves	—
Retained earnings to be carried forward	**132,471**

Proposed appropriation of reserves from capital contribution

The Board of Directors plans to propose the following allocation of reserves from capital contributions.

CHF thousand	2025
Reserves from capital contributions	
Balance carried forward 1 January	211,306
Distribution of reserves from capital contributions in 2025[1]	(26,463)
Balance per 31 December	**184,843**
of which confirmed by the tax authorities	165,809
Proposed distribution of reserves from capital contributions in 2026	—
Balance to be carried forward	**184,843**

[1] The own shares held by Leonteq AG are not entitled to the distribution out of reserves from capital contributions.

Notes to the statutory financial statements

Accounting policies and valuation principles

The financial statements of Leonteq AG, Zurich (Leonteq or "the Company"), have been prepared in accordance with the Swiss Code of Obligations. The most significant accounting policies are summarised below:

Recognition of transactions

All transactions are accounted for at the time of their contractual initiation. Spot and forward transactions are recorded as off-balance sheet items until their value date becomes effective.

Foreign currency transactions and translation

	Spot rate 31.12.2025	**Spot rate 31.12.2024**	**Average rate 2025**	**Average rate 2024**
EUR / CHF	0.9309	0.9399	0.9368	0.9526
USD / CHF	0.7924	0.9073	0.8306	0.8806
GBP / CHF	1.0679	1.1355	1.0939	1.1252
JPY / CHF	0.0051	0.0058	0.0056	0.0058
HKD / CHF	0.1018	0.1168	0.1066	0.1129
SGD / CHF	0.6164	0.6644	0.6352	0.6589

1 Due from banks

CHF thousand	31.12.2025	31.12.2024
Due from banks	2,861	5,307
Total due from banks	**2,861**	**5,307**

2 Due from/to subsidiaries

CHF thousand	31.12.2025	31.12.2024
Due from subsidiaries		
Leonteq Securities AG – other receivables	—	63
Leonteq Securities AG – loan receivables	7,127	—
Total due from subsidiaries - current	**7,127**	**63**
Due to subsidiaries		
Leonteq Securities AG - other payables	3,768	306
Leonteq Securities AG - loan payables	—	2,300
Leonteq (Middle East) Ltd. – other payables	9	17
Leonteq (Middle East) Ltd. – loan payables	2,541	4,354
Leonteq Securities (Europe) GmbH, Paris branch - other payables	—	3
Leonteq Securities (Europe) GmbH, London branch - other payables	12	17
Leonteq Securities (Japan) Ltd. – other payables	9	—
Total due to subsidiaries	**6,339**	**6,997**

3 Accrued income and prepaid expenses/ accrued expenses and deferred income

CHF thousand	31.12.2025	31.12.2024
Accrued income and prepaid expenses		
Accrued interest income from subsidiaries	4	—
Accrued interest income from other	—	2
Accrued income - other	4,247	228
Prepaid expenses	37	161
Total accrued income and prepaid expenses	**4,288**	**391**
Accrued expenses and deferred income		
Accrued operating expenses	646	808
Accrued taxes	46	41
Accrued interest expense to subsidiaries	—	4
Total accrued expenses and deferred income	**692**	**853**

4 Investments in subsidiaries and joint ventures

Name	Domicile	Business activity	Share of votes and capital in %	Share capital (CHF thousand) 31.12.2025	31.12.2024
Subsidiaries					
Leonteq Securities AG [1]	Switzerland	Securities firm	100%	15,000	15,000
Leonteq Securities (Monaco) SAM	Monaco	Financial services provider	99.98%	759	759
Leonteq Securities (Europe) GmbH[2]	Germany	Financial services provider	100%	256	256
Leonteq Securities (Hong Kong) Ltd.	Hong Kong	Financial services provider	100%	1,224	1,224
Leonteq Securities (Singapore) PTE Ltd.	Singapore	Financial services provider	100%	741	741
Leonteq Securities (Japan) Ltd.[3]	Japan	Financial services provider	100%	2,763	2,763
Leonteq (Middle East) Ltd.	United Arab Emirates	Financial services provider	100%	2,751	2,751
Joint Ventures					
Bench Services AG[4]	Switzerland	Management and administration of pension funds	50%	100	100

1 Leonteq Securities AG has branches in Amsterdam and Guernsey.
2 Leonteq Securities (Europe) GmbH has branches in London, Lisbon, Milan and Paris.
3 Leonteq agreed in the second half of 2025 to sell its entity in Japan and the transaction is expected to close in the first quarter of 2026.
4 Bench Services AG was founded on 17 November 2023.

5 Interest income and expense

CHF thousand	2025	2024
Other interest income from Leonteq Securities AG	41	8
Other interest income	145	205
Total interest income	**186**	**213**
Other interest expense to Leonteq Securities AG	45	68
Other interest expense to Leonteq (Middle East) Ltd.	145	205
Other interest expense	5	—
Total interest expense	**195**	**273**

6 Personnel expenses

CHF thousand	2025	2024
Board remuneration	1,378	1,542
Recruitment costs	138	151
Total personnel expenses	**1,516**	**1,693**

7 Other operating expenses

CHF thousand	2025	2024
Intercompany service recharges	840	840
Marketing expenses	244	184
Banking fees	18	21
Consulting fees	891	1,099
Internal and external audit fees	1,435	1,017
Insurances	1,539	1,630
Indirect taxes	(258)	(203)
T&E expenses	64	78
Provision	904	384
Other	120	171
Total other operating expenses	**5,797**	**5,221**

8 Taxes

CHF thousand	2025	2024
Income taxes	—	—
Capital taxes	67	64
Total taxes	**67**	**64**

9 Headcount

Leonteq AG did not have any employees in the financial years 2025 and 2024. All members of the Executive Committee are employed and paid by Leonteq Securities AG.

10 Guarantees and commitments

On 10 August 2015, Leonteq AG signed a deed of guarantee with Teighmore Ltd. relating to the lease of the former office premises of the London branch of Leonteq Securities (Europe) GmbH. In October 2017, the lease has been assigned to a third party. In connection with the transfer it was agreed that this deed of guarantee will remain with Leonteq AG. As of 31 December 2025, the total commitment relating to future rental payments under the original lease contract was GBP 0 million (CHF 0 million) (31 December 2024: GBP 1.0 million or CHF 1.1 million, respectively), excluding taxes.

On 11 December 2017, Leonteq AG provided a guarantee relating to the lease of the office premises of its subsidiary Leonteq Securities (Japan) Ltd. On 23 August 2022, the guarantee was extended by 5 years. As of 31 December 2025, the total commitment relating to future rental payments under this lease was JPY 73.3 million (CHF 0.4 million) (31 December 2024: JPY 103.1 million or CHF 0.6 million, respectively), excluding taxes.

11 Significant shareholders

	31.12.2025	
	Number of shares held	**Voting rights in %**
Raiffeisen Switzerland Cooperative[1]	5,494,996	29.71%
Lukas T. Ruflin[1]	1,636,061	8.85%
Rainer-Marc Frey	1,313,340	7.10%
Alon Gonen[2]	602,455	3.26%
Directors and executives	175,236	0.95%
Total significant shareholders	**9,222,088**	**49.87%**

[1] Creation of obligation to notify: 01 January 2026 (reason: termination of a group).

[2] Creation of obligation to notify: 02 August 2024; Sparta 24 Ltd, Israel is the direct shareholder of these shares.

	31.12.2024	
	Number of shares held	**Voting rights in %**
Raiffeisen Switzerland Cooperative	5,494,996	29.71%
Lukas T. Ruflin[1]	1,631,255	8.82%
Sandro Dorigo	300,000	1.62%
Subtotal shareholders' agreement[2]	**7,426,251**	**40.15%**
Rainer-Marc Frey[3]	1,146,620	6.20%
Alon Gonen[4]	602,455	3.26%
Directors and executives[5]	234,421	1.27%
Total significant shareholders	**9,409,747**	**50.88%**

[1] Lukas T. Ruflin held 462,325 call options issued by Raiffeisen subject to the following conditions: Strike price CHF 210 (adjusted by cumulative dividends per share and effects of corporate actions from 2015 to 2025); subscription ratio 1:1; maturity 19 October 2025; European style.

[2] The shareholders' agreement had a fixed term until 31 December 2025.

[3] Creation of obligation to notify: 12 December 2024; H21 Macro Limited, Cayman Islands, is the direct shareholder of part of these shares.

[4] Creation of obligation to notify: 02 August 2024; Sparta 24 Ltd, Israel is the direct shareholder of these shares.

[5] Excluding shareholdings of Lukas T. Ruflin.

12 Share capital

The Company's share capital consisted of 18,494,242 registered shares with a nominal value of CHF 1.00 each as of 31 December 2025 and 18,494,242 registered shares with a nominal value of CHF 1.00 each as of 31 December 2024, respectively.

Capital band

The Annual General Meeting on 28 March 2024 approved a capital band ranging from CHF 17,569,530 (lower limit) to CHF 20,343,666 (upper limit). The Board of Directors is authorised within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly until 28 March 2029 or an earlier expiry of the capital range. An increase of the share capital is only permissible to the extent required to comply with legal or regulatory capital and / or regulatory liquidity requirements.

Conditional share capital

Share capital may be increased by a maximum of CHF 1,000,000 by issuing 1,000,000 fully paid-in registered shares with a nominal value of CHF 1.00 each to cover potential exposures arising from restricted stock units (RSUs) granted to certain Group employees.

Own shares

The Company held 790,326 and 1,041,865 own shares for potential future share deliveries as of 31 December 2025 and 31 December 2024, respectively. For further information, refer to Note 39 in the consolidated financial statements.

13 Ownership of shares and options by members of the Board of Directors and Executive Committee

For information pursuant to Art. 732 et seq. of the Swiss Code of Obligations on participations held by members of the Board of Directors and Executive Committee and on participation rights from the Group's compensation and incentive plans, refer to the Compensation Report on pages 94 to 95, as well as Note 13 of the consolidated financial statements.

Members of the Board of Directors did not hold any options to acquire shares as of 31 December 2025 and 31 December 2024, respectively. Members of the Executive Committee did not hold any options to acquire shares as of 31 December 2025. As of 31 December 2024, only one member of the Executive Committee held options to acquire shares. These options were not exercised and expired in October 2025.

The Group has not granted any loans or guarantee commitments to members of the Board of Directors or members of the Executive Committee.

14 Auditor's remuneration

Audit fees

The Group paid Deloitte AG audit fees of CHF 1.3 million for 2025 and CHF 1.1 million for 2024.

Additional non-audit fees

Additional non-audit fees of CHF 110 thousand were paid to Deloitte AG in 2025 and CHF 79 thousand in 2024.

15 Collateralised assets

As of the balance sheet date, Leonteq AG has no transactions outstanding in relation to collateralisation or securitisation.

16 Events after the balance sheet date

No events occurred after the balance sheet date that would materially affect the financial statements.

17 Waiver due to publication of consolidated financial statements

In accordance with Swiss Code of Obligations, Art. 961d, we refer to the consolidated financial statements of the Group for the financial and operational review and the statement of cash flows.

Deloitte.

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Report of the Statutory Auditor

To the General Meeting of
Leonteq AG, Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Leonteq AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 204 to 214) comply with Swiss law and the Company's articles of incorporation.

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 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of investments in subsidiaries
Materiality	CHF 4.7 million

Key Audit Matters

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

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Valuation of investments in subsidiaries

Key audit matter	Audit response
As presented in note 4 to the financial statements, the Company holds investments in Leonteq Group companies with a net carrying value representing 95% of total assets as at 31 December 2025 (2024: 97%). Investments in subsidiaries are held at historical cost less impairments. The Company identifies impairment by comparing the carrying value of the investment with the recoverable amount, which is calculated based on the net asset value. The impairment test performed by management is subject to judgment around the valuation method, key assumptions used and the susceptibility to the expected future market developments that could affect the profitability and positive cash flows of these subsidiaries. Accordingly, for the purposes of our audit, we identified judgments and estimates applied by management on the valuation of these investments as representing a key audit matter.	We evaluated management's implementation of accounting policies regarding the valuation of investments in Group companies. We obtained an understanding of internal controls around the valuation of investments in Group companies to determine whether appropriate controls are in place. We examined the identification of impairment indicators performed by the Company. We tested the valuations of investments in Group companies by critically assessing the methodology applied and the reasonableness of the underlying assumptions and judgments. We validated the appropriateness and completeness of the related disclosures in the referenced note to the financial statements. Overall, in our view and in the context of the inherent degree of judgement required, sufficient audit evidence was obtained to address the risk of valuation of investments in subsidiaries and we consider judgments and estimates applied by management on the valuation of investments in Group companies to be reasonable.

Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	CHF 4.7 million
Basis for determining materiality	1.5% of total assets
Rationale for the applied benchmark	We selected total assets as the basis for determining our materiality, because, in our view, this measure best reflects the operations of a holding company.

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We agreed with the Audit & Risk Committee that we would report to the Board of Directors all audit differences in excess of CHF 235,000, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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 statutory financial statements, the risk and control report and the audited sections of the compensation 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 the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, 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.

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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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report."

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Deloitte AG

Sandro Schoenenberger Licensed Audit Expert Auditor in Charge	Christian Weber Licensed Audit Expert

Zurich, 10 February 2026

Alternative Performance Measures.

On 20 March 2018, SIX Exchange Regulation issued the Directive of Alternative Performance Measures (APMs) which entered into force on 1 January 2019. In the application of the Directive, any ratio and/or key performance indicator derived from IFRS income statement or balance sheet line items are considered as APMs. This chapter provides the definitions of APMs used by Leonteq in this report and in its communication with investors.

Underlying results

Leonteq defines underlying results as follows:

Underlying results are derived by excluding from the IFRS financial results the one-off costs in connection with the Group's resizing programme and one-off costs in connection with the new regulatory regime, as well as share of loss of joint venture. These excluded items may include adjustments to each of the four reported IFRS expense lines (personnel expenses, other operating expenses, depreciation, and changes to provisions).

The reconciliation of underlying results to IFRS results are as follows:

	2025					2024				
CHF million	**IFRS result**	**Resizing costs**	**Regulatory transition costs**	**Share of loss of joint venture**	**Results on an underlying basis**	**IFRS result**	**Resizing costs**	**Regulatory transition costs**	**Share of loss of joint venture**	**Results on an underlying basis**
Total operating income	**172.3**	**—**	**—**	**—**	**172.3**	**238.5**	**—**	**—**	**—**	**238.5**
Personnel expenses	(103.7)	3.5	1.7	—	(98.5)	(123.9)	—	0.5	—	(123.4)
Other operating expenses	(58.8)	—	0.5	—	(58.3)	(59.7)	—	0.2	—	(59.5)
Depreciation	(36.6)	2.0	—	—	(34.6)	(36.0)	—	—	—	(36.0)
Changes to provisions	(5.9)	3.5		—	(2.4)	(11.0)	—	—	—	(11.0)
Total operating expenses	**(205.0)**	**9.0**	**2.2**	**—**	**(193.8)**	**(230.6)**	**—**	**0.7**	**—**	**(229.9)**
Share of loss of joint venture	(0.6)	—	—	0.6	—	—	—	—	—	—
Profit / (loss) before taxes	**(33.3)**	**9.0**	**2.2**	**0.6**	**(21.5)**	**7.9**	**—**	**0.7**	**—**	**8.6**
Taxes	(0.4)	—	—	—	(0.4)	(2.1)	—	—	—	(2.1)
Group net profit / (loss)	**(33.7)**	**9.0**	**2.2**	**0.6**	**(21.9)**	**5.8**	**—**	**0.7**	**—**	**6.5**

Definitions.

APM	Definition
Book value per share	Calculated as shareholders´ equity divided by the number of shares outstanding (excluding treasury shares)
AMC business	Comprises revenues from actively managed certificates, tracker certificates, exchange traded products, and other open-end products
Hedging contributions	Net result of hedging activities and revenues from market making of equity securities, ETFs and ETPs
Treasury result	Net funding costs related to Leonteq's own issued products
Underlying earnings per share	Underlying Group net profit divided by the weighted average number of shares outstanding for basic earnings per share
Underlying cost/income ratio	Underlying operating expenses as a percentage of total operating income
Return on tangible equity	Underlying Group net profit as a percentage of average shareholders' equity less intangible assets at the beginning and at end of the respective period
Large ticket transactions	Single primary or secondary transaction on a single product with a single client where Leonteq earns a fee of CHF 0.5 million or more
Platform assets	The outstanding volume of products issued and traded through Leonteq's platform
Turnover	Aggregate notional amount of structured products issued (by Leonteq and its platform partners) through Leonteq's platform plus the aggregate notional amount of structured products (issued by Leonteq and its platform partners) traded through Leonteq's platform
Turnover from historic partners	Historic partners include EFG International and Raiffeisen
Turnover from new partners	New partners include all white-labelling (and third-party issuers) excluding historic partners
Balance sheet-light turnover	Aggregate amount of turnover of structured products where the underlying option is hedged by an external counterparty (through Leonteq's Smart Hedging Issuance Platform or through a back-to-back hedging transaction) and of the turnover of structured products issued by third-parties

Leonteq's Annual Report 2025 can be accessed at www.leonteq.com/annual-report-2025

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