ZURICH | 20 AUGUST 2025

ARTICLES OF ASSOCIATION*
OF LEONTEQ AG (LEONTEQ LTD.)

*The German version of the articles of association is the governing version

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I.
NAME, REGISTERED OFFICE AND DURATION OF THE COMPANY

ARTICLE 1
Under the corporate name Leonteq AG (Leonteq Ltd.) a company exists pursuant to articles 620 et seq. of the Swiss Code of Obligations (hereinafter «CO») having its registered office in Zurich. The duration of the company is unlimited.

II.
PURPOSE OF THE COMPANY

ARTICLE 2
The purpose of the company is the acquisition, the administration, and the sale of participations of Swiss and foreign enterprises of all kinds, in particular within the financial sector.

The company may engage in all activities which relate to this purpose. In particular, the company may provide loans, guarantees and other kinds of financing and security for group companies.

The company has the power to acquire, mortgage and sell real estate properties, both in Switzerland and abroad.

III.
SHARE CAPITAL AND SHARES

ARTICLE 3

The company's share capital amounts to CHF 18,494,242 divided into 18,494,242 registered shares with a nominal value of CHF 1.00 each; the shares are fully paid-in.

ARTICLE 3a

The share capital of the company may be increased by a maximum aggregate amount of CHF 1,000,000 through the issuance of a maximum of 1,000,000 registered shares, which shall be fully paid-in, with a nominal value of CHF 1.00 per share, upon the exercise of option rights or in connection with similar rights regarding employee shares (including existing or future restricted stock units (RSU)) granted to employees, directors and other officers of the company and its subsidiaries according to respective regulations of the board of directors. The pre-emptive rights and the advance subscription rights of the shareholders are excluded. The acquisition of registered shares based on this article 3a and every subsequent transfer of these registered shares shall be subject to the transfer restrictions provided in article 5 of the articles of association.

The conditions for the allocation and exercise of the option rights and with respect to similar rights are determined by the board of directors. The shares may be issued at a price below the market price.

ARTICLE 3b

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 authorized 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 band. The capital band can be used provided FINMA approves and the relevant capital requirements are met at all times. 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. If the share capital is increased from conditional capital, the upper and lower limits of the capital band shall increase accordingly.

Capital increases within the capital band shall be effected by issuing new registered shares with a nominal value of CHF 1.00 each. Capital reductions shall be effected by cancelling registered shares with a nominal value of CHF 1.00 each.

In case of a capital increase:

a) the board of directors shall determine the number of shares, the issue price, the form of payment required for subscription, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. In the event of subscription rights not being exercised, the board of directors may, at its discretion, either allow such rights to expire worthless, place them or the shares to which they are entitled, or use them in some other manner conductive to the interests of the Company.

b) the board of directors is authorized, to the extent (i) the new capital is needed to comply with legal or regulatory capital and / or regulatory liquidity requirements, and (ii) the capital increase does not exceed 10% of the share capital registered with the commercial register at that time, to withdraw or restrict shareholders' subscription rights and to allocate such rights to individual shareholders, third parties, the Company or any of its group companies.

The subscription and acquisition of new shares as well as any subsequent transfer of the shares shall be subject to the restrictions of article 5 of these articles of association.

ARTICLE 4

The company keeps a register of shares in which the names and addresses of the owners and usufructuaries of registered shares shall be entered. The company recognises as a shareholder the person whose name is entered in the register of shares. In addition, the uncertified securities (Wertrechte), their number and division and the shareholders are registered in a register for uncertified securities. This register for uncertified securities is not public.

ARTICLE 5

Acquirers who have acquired registered shares will, upon application, be entered in the register of shares 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 requirement stipulated by the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act) of 19 June 2015 have been complied with.

Acquirers who do not expressly provide the confirmations listed in paragraph 1 in their application for entry in the register of shares (hereafter referred to as nominees) shall be entered in the register of shares with voting rights without further inquiry up to a maximum of 2% of the outstanding share capital available at the time. Above this limit registered shares held by nominees shall be entered in the share register with voting rights only if the nominee in question discloses the names, addresses and shareholdings of the persons or entity for whose account he is holding 0.5% or more of the outstanding share capital available at the time and provided that the disclosure requirement stipulated by the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act) of 19 June 2015 is complied with. The board of directors has the right to conclude agreements with nominees concerning their disclosure requirements.

Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in a likewise manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with the intent to evade the entry restriction are considered as one nominee.

The board of directors is authorised to issue regulations to implement the above provisions.

This article is subject to the mandatory provisions of article 685d paragraph 3 CO.

ARTICLE 6

The company issues its registered shares only as uncertified securities (Wertrechte) and registers them as book-entry securities (in terms of the Book-Entry Securities Act). Shareholders have no right to request conversion of the form in which shares are issued into another form. The shareholder may at any time require from the company the delivery of an attestation certifying his current shareholding.

Uncertified securities may only be transferred by way of assignment provided that they are not issued as book-entry securities. In order to be valid, the assignment must be reported to the company, which may refuse the entry of the assignee in the share register in accordance with article 5 of the present articles of association.

The transfer of book-entry securities or the granting of security rights on book-entry securities has to be compliant with the Book-Entry Securities Act. The transfer of book-entry securities or the granting of security rights on book-entry securities by way of assignment is excluded. The transfer restrictions according to article 5 of the present articles of association are not affected by this new regulations.

ARTICLE 7

The obligation to submit a public takeover offer pursuant to articles 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA) of 19 June 2015 is set aside in the sense of article 125 paragraph 3 FMIA (Opting-out)

IV.
ORGANIZATION OF THE COMPANY

ARTICLE 8

The bodies of the company are

A. the general meeting

B. the board of directors

C. the auditors according to the CO

A. THE GENERAL MEETING

ARTICLE 9

The general meeting has the following inalienable powers

1. drawing up and amending the articles of association;
2. electing and dismissing the members of the board of directors, the Chairman, the members of the nomination and remuneration committee, the independent proxy and the auditors;
3. approving the status report;
4. approving the annual accounts and deciding on the appropriation of net income, particularly fixing the dividend and directors' shares of profits;
5. to determine the interim dividend and approve the interim financial statements required for this purpose;
6. resolving on the repayment of the statutory capital reserve;
7. granting discharge to the members of the board of directors;
8. deciding on the delisting of the Company's equity securities;.
9. approving the remuneration of the members of the board of directors and the management in accordance with article 25 of these articles of association.
10. taking decisions on all other matters that come within the remit of the general meeting by law or under the articles of association or which are referred to it by the board of directors for a decision.

ARTICLE 10

The general meeting is convened by the board of directors, if necessary by the auditor.

The ordinary general meeting is held every year within four months of the end of the financial year. Extraordinary general meetings are convened whenever necessary.

One or more shareholders who together represent at least five percent of the 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 directed to the board of directors.

Shareholders representing at least 0.5% of the 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.

ARTICLE 11

The general meeting shall be called at least 20 days before the date thereof in the manner laid down in article 29 for notifications to the shareholders.

The notice convening the general meeting shall state:

1. the date, beginning, nature and place of the general meeting;
2. the agenda items;
3. the proposals of the board of directors together with a short statement of reasons;
4. if applicable, the proposals of the shareholders together with a statement of reasons; and
5. 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.

ARTICLE 12

The holders or representatives of all shares may, if no objection is raised, hold a general meeting without observing the applicable rules for convening it.

Provided that the holders or representatives of all shares participate, this meeting may validly deliberate and take decisions on all matters that come within the remit of the general meeting.

ARTICLE 13

Each share entitles the holder to one vote.

ARTICLE 14

Each shareholder may be represented by a representative, who shall identify himself by means of a written power of attorney, or by the independent proxy at the general meeting.

ARTICLE 15

The general meeting shall elect the independent proxy. Eligible are individuals, legal entities or partnerships.

The term of office of the independent proxy is one year. It ends with the completion of the general meeting following his election. Re-election is possible.

In case the company has no independent proxy, the board of directors shall appoint such for the next general meeting.

The board of directors makes sure that shareholders may give their proxies and instructions to the independent proxy electronically.

The independent proxy is obliged to vote according to the voting instructions received by the shareholders. Without instructions, he shall abstain from voting.

ARTICLE 16

The general meeting shall be chaired by the chairman of the board of directors or, should he be unable to do so, by another member of the board of directors.

Should no member of the board of directors be present, the meeting shall elect a chairman for the day.

ARTICLE 17

The general meeting shall take its decisions and conduct its elections by a majority of the share votes represented, subject to different binding provisions laid down by law, in particular article 704 CO.

B. THE BOARD OF DIRECTORS

ARTICLE 18

The board of directors consists of five or more members.

The term of office of the members of the board of directors as well as of the chairman is one year. It ends with completion of the ordinary general meeting following their election. Re-election is possible.

The general meeting shall elect the members of the board of directors individually.

The general meeting shall elect a member of the board of directors to be the chairman of the board of directors. In case the office of chairman is vacant the board of directors shall appoint for the remaining term a new chairman.

ARTICLE 19

The board of directors forms itself subject to the elections by the general meeting. It will appoint amongst its members a vice-chairman and secretary, who does not need to be a member of the board of directors.

Besides the nomination and remuneration committee the board of directors may create one or more additional committees to be formed out of its members.

Minutes shall be kept of the board of directors' deliberations and decisions. These minutes shall be signed by the chairman of the meeting and the keeper of minutes.

The organization of the meetings, the presence quorum and the passing of resolutions of the board of directors shall be in accordance with the organizational regulations. The chairman shall have the casting vote.

No presence quorum is required for resolutions that need to be recorded in a public deed.

ARTICLE 20

The board of directors has responsibility for overall direction, supervision and monitoring of business. The board of directors may take decisions in all matters which do not come within the remit of the general meeting or the auditor by law or by virtue of the articles of association.

The board of directors has the following duties in particular

1. overall direction of the company and issuing the necessary directives;
2. determining the way the company is organized;
3. appointing and dismissing the persons entrusted with management and representation and determining the method of signature;
4. ultimate supervision of the persons entrusted with company management;
5. organization of accounting, financial control and financial planning, to the extent that the latter is necessary for management of the company;
6. drawing up the annual report and the remuneration report;
7. preparing for the general meeting and executing its decisions;
8. to file a petition for debt-restructuring moratorium and the notification of the court in the event of insolvency or over-indebtedness;

9. to pass resolutions on other matters which, under mandatory law, are assigned to the board of directors for resolution or which are submitted to the board of directors for resolution.

ARTICLE 21

The board of directors must entrust the management and the representation of the company wholly to several individuals . The board of directors shall enact the organizational regulations and arrange for the appropriate contractual relationships

V.

NOMINATION AND REMUNERATION COMMITTEE

ARTICLE 22

The general meeting shall elect a nomination and remuneration committee consisting at least of two members. The members of the nomination and remuneration committee are elected individually. Eligible to be elected are members of the board of directors only. The term of office of the members of the nomination and remuneration committee ends with the completion of the ordinary general meeting following their election. Re-election is possible.

The nomination and remuneration committee shall constitute itself.

In case the number of members drops under the minimum number as provided for these articles of association the board of directors shall appoint the missing members for the remaining term of office.

The nomination and remuneration committee prepares the decisions of the board of directors on the remuneration of the members of the board of directors and management. It proposes for election and appointment new members of the board of directors as well as the management. It submits to the board of directors in particular proposals for:

- the remuneration principles, particularly in relation to achievement and performance-related compensation and allotment of equity securities or warrants and the audit and compliance thereof;
- the individual remuneration of the members of the board of directors and members of management and the structure of the corresponding agreements;
- the request to the general meeting for approval of the maximum total amounts of remuneration of the board of directors and management within the meaning of article 25 of these articles of association;
- the remuneration report.

The board of directors may confer other tasks to the nomination and remuneration committee.

VI.

REMUNERATION PRINCIPLES, PRINCIPLES OF SUCCESS- AND PERFORMANCE-BASED COMPENSATION AND ALLOTMENT OF EQUITY SECURITIES AND WARRANTS

ARTICLE 23

The remuneration of members of the board of directors and members of the management shall be appropriate and in line with market conditions.

The members of the board of directors shall receive a fixed remuneration in cash and/or equity securities.

The members of management shall receive a fixed remuneration in cash and a performance-based variable remuneration. The amount of variable remuneration depends on quantitative and/or qualitative targets that are aligned with the overall economic success and the strategic development of the company as well as its cultural and behavioral values. The variable compensation may be paid for a one-year performance period (Short Term Incentive) and/or for a three-year performance period (Long Term Incentive). The personal targets of the members of management are defined and approved at the beginning of the performance periods by the board of directors. The target achievement is assessed at the end of each performance period by the board of directors.

The variable remuneration may be paid in cash and/or by allotment of equity securities or warrants. The alignment of the variable remuneration may be wholly or partly suspended and subject to conditions.

At the allocation of equity securities or warrants the amount of remuneration is equal to the value of the allocated financial instruments at the time of grant. The valuation is based on the volume-weighted average price of the trading days of the last quarter preceding the grant date. Apart from that, the board of directors shall determine the allocation conditions, vesting conditions and - deadlines as well as any blocking periods and expiration conditions.

VII.

EMPLOYMENT CONTRACTS, LOANS AND OTHER MANDATES

ARTICLE 24

Employment contracts with the members of the management shall be concluded for an indefinite period with a notice period of maximum six months

Members of the management are affiliated to the occupational pension institution and receive benefits under their pension plans and by-laws, including non-mandatory services. The members of the board of directors can affiliate to the occupational pension institutions as well, insofar as permitted by the relevant by-laws. The company (or a group company, i.e. a company which is controlled directly or indirectly by the company) provides the employer contributions as provided for by its by-laws to the occupational pension institutions. In case of illness or accident of a member of the management or the board of directors, the company may continue to pay his wage as part of a plan enacted by the board of directors respectively as part of insurance benefits. In connection with early retirement, the company may provide bridging services to the insured or additional contributions of maximum 50% of the fixed remuneration of each member of the board of directors or management to the occupational pension institutions according to an early retirement plans issued by the board of directors.

Reimbursement of expenses is not considered as remuneration. The company may pay an allowance expense to the members of the management and the board of directors as reimbursement of expenses within the scope of the amount accepted by the tax authorities.

Loans and credits from the company to members of the board of directors and the management are granted at market conditions. They may not exceed 50% of the annual fixed remuneration of the persons concerned. The advancement of legal-, court- and other similar costs for the defense of potential professional liability claims does constitute neither a loans nor a credit.

The members of the board of directors are not allowed to hold or exercise more than the following number of additional activities in comparable functions at other legal entities with an economic purpose and which are not controlled directly or indirectly by the company or the company does not directly or indirectly hold, respectively control:

- 10 mandates in other legal entities against remuneration, whereby multiple mandates in various companies which belong to the same group of companies count as one mandate, and thereof 4 mandates in companies which are listed on a stock exchange in Switzerland or abroad; and
- 10 unpaid mandates, whereby reimbursement of expenses is not considered as remuneration.

The members of the management are not allowed to hold or exercise more than the following number of additional activities in comparable functions at other legal entities, with an economic purpose and which are not controlled directly or indirectly by the company or the company does not directly or indirectly hold, respectively control:

- 2 mandates in other legal entities that are not listed on a stock exchange against remuneration, whereby multiple mandates in various companies which belong to the same group of companies count as one mandate; and
- 5 unpaid mandates, whereby reimbursement of expenses is not considered as remuneration.

The acceptance of mandates by members of the management outside of the company or group companies is subject to the prior approval of the board of directors.

Mandates which are exercised by a member of the board of directors or member of the management at the request of the company are not subject of these restrictions.

VIII.
APPROVAL OF REMUNERATION BY THE GENERAL MEETING

ARTICLE 25

The general meeting approves yearly at the request of the board of directors separately and binding

- the maximum total amount of remuneration of the board of directors for the period until the next ordinary general meeting; and
- the maximum total amount of fixed remuneration, the maximum total amount of variable remuneration for the Short Term Incentive and the maximum total amount of variable remuneration for the Long Term Incentive of the members of the management for the business year following the ordinary general meeting (prospective vote).

Within the frame of the approved maximum total amount of the remuneration the company and/or one or more group companies may align remuneration.

The board of directors may submit for approval by the General Meeting deviating or additional proposals relating to the same or different performance and assessment periods. Insofar as the approved maximum total amount of the fixed remuneration and the Long Term Incentive of the members of management is not sufficient to compensate members appointed since the resolution of the general meeting until the next vote of the general meeting on the remuneration, an additional amount up to 30% of the approved maximum total amount of the fixed remuneration and the Long Term Incentive of the management shall be at the company's disposal until the next vote of the general meeting on remuneration. The general meeting does not vote on the additional amount used.

In case the general meeting refuses to approve a requested maximum total amount of remuneration, the board of directors shall convene another general meeting within three months.

Members of the board of directors and the management may receive remuneration related to activities in legal entities that are controlled directly or indirectly by the company, provided that the remuneration were permitted if it would have been aligned directly by the company and provided that it is within the maximal total amount of remuneration approved by the general meeting. The amounts approved in accordance with the present articles of association by the general meeting may be paid out by the company and/or one or more other group companies.

Remuneration included in a decision on approval by the general meeting for a certain period of time may be fully or partially paid after conclusion of this period of time, provided that it is paid for the period of time which the approval refers to.

In the following year, the board of directors reports to the general meeting in the remuneration report about the use of the approved fix remuneration, the Short Term Incentive and the Long Term Incentive, with respect to the previous business year.

The remuneration report is to be submitted to the general meeting for a consultative vote.

IX.
ANNUAL ACCOUNTS AND APPROPRIATION OF NET INCOME

ARTICLE 26

The board of directors determines the start and end date of the company's fiscal year.

The presentation of the annual accounts and the calculation and appropriation of net income for the year shall be carried out in accordance with the provisions of the Swiss Code of Obligations.

ARTICLE 27

The formation of reserves is governed by articles 671 et seq. CO. The general meeting shall use its discretion to decide how to distribute any net income remaining after payment of the contribution to the statutory reserve fund, within the framework of the appropriate legal regulations.

X.
WINDING UP AND LIQUIDATION

ARTICLE 28

The general meeting may decide at any time to wind up the company within the framework of the provisions of the law and the articles of association.

Liquidation is carried out by the board of directors unless decided otherwise by the general meeting.

XI.

NOTICES

ARTICLE 29

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.

Zurich, 20 August 2025

The Chairman

Christopher Chambers
Chairman of the Board of Directors

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