Swissquote

DARE

ANNUAL REPORT
2024

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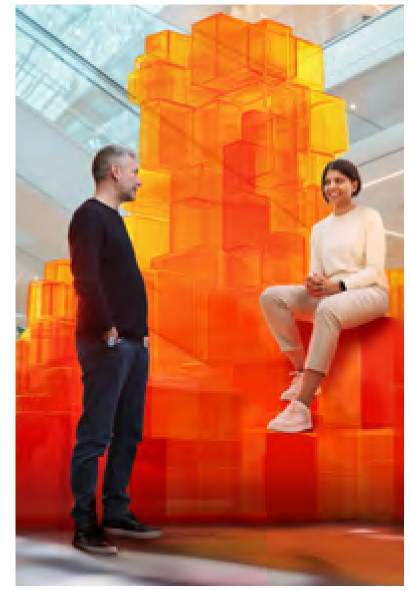

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A dedicated website offers a comprehensive oversight of external reporting and covers an investment case, statements from our CEO and highlights of the year. In addition, a chart generator is available with the most important financial and non-financial figures and comparatives. All the reports, some selected key figures and a financial presentation are available in our download center.
swissquote.com

OUR EXTERNAL REPORTING APPROACH

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

The Swissquote Annual Report consists of one volume containing the four reports as described thereafter

FINANCIAL REPORT

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

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CORPORATE GOVERNANCE

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

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REMUNERATION REPORT

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

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SUSTAINABILITY REPORT

The Sustainability Report gives comprehensive insights into our approach and performance by employing the GRI Standards.

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UNIQUE BUSINESS MODEL

DARE TO DO THINGS DIFFE-RENTLY

Swissquote **democratises finance** by empowering its clients to independently **achieve their financial goals.** We pioneer new and intuitive trade, investment and banking solutions that eliminate barriers and open **equitable access to financial opportunities.** This differentiating innovative power, combined with exceptional service, a unique multi-asset class trading platform and Swiss bank security, is increasingly making Swissquote **the preferred partner** for all of our customers' banking products and services.

STATEMENT

OPERATING INCOME
664.3 CHFm

OPERATING PROFIT
345.6 CHFm

NET NEW MONEY INFLOW
8.3 CHFbn

CLIENT ASSETS
76.3 CHFbn

OPERATING PROFIT MARGIN
52.0%

CAPITAL RATIO
23.5%

BOLD INNO-VATION

MARKUS DENNLER
Chairman of the Board of Directors
On the right

MARC BÜRKI
Chief Executive Officer (CEO)
On the left

Check out the podcast interview

"Swissquote's strong results reflect our ability to adapt to market changes while maintaining a technological edge as a key driver of our competitive advantage."

Marc Bürki

Board Chairman Markus Dennler and CEO Marc Bürki discuss Swissquote's performance in 2024 and the outlook for 2025 and beyond.

How do you assess the company's performance in 2024?
Marc Bürki: It was the best year in Swissquote's history, with record levels of revenue and profits. Our net new monies, which is so important for a growth company, also reached a record high of CHF 8.3 billion. Our financial performance in 2024 marked another milestone in our growth journey, building on several strong years. Our diversified business model and adaptability were key to sustaining momentum. A favourable environment, with positive interest rates and a recovery in trading activity, significantly contributed to our strong results.

Can you elaborate on how specific initiatives and innovations in 2024 contributed to growth?
M. B.: Among our innovative products that helped drive growth was the crypto exchange we had developed previously and to which we added a number of functionalities for our users in 2024. It is the only crypto exchange in Switzerland and the only one operated by a bank. It was particularly important in the last quarter after the U.S. elections, where there was high volatility in crypto securities and crypto stocks. We also launched the Swissquote Savings Plan to provide an easy, automated way for clients to invest regularly, while fractional trading made global markets more accessible. Additionally, investments in digital transformation and automation enhanced efficiency and further improved the client experience. These diverse investment offerings and initiatives enabled us to respond effectively to rising demand for digital banking and self-directed investing.

Looking ahead, what innovative strategies are planned for 2025 to maintain Swissquote's edge?
Markus Dennler: AI remains a key focus for the future, and Swissquote is well-prepared to support our customers with innovative AI-driven projects such as our new AI-powered sentiment tool, for example. We firmly believe that technology will drive significant transformation and we are committed to leveraging its potential to enhance our services.

Where are the ethical landmines raised by AI in business and how is Swissquote avoiding them?
M. D.: AI raises ethical challenges such as data privacy, transparency, and accountability. At Swissquote, we mitigate these risks through strict data protection measures, continuous monitoring for fairness, and human oversight in critical processes. We ensure that AI-driven decisions are fair, responsible, and aligned with regulatory standards.

How do Swissquote's results reflect its ability to adapt to market changes?
M. B.: It was not an easy year, with interest rates receding from the previous year and the volatility on the markets was unfavourable, until we reached the fourth quarter. But, even in a year with such challenging market conditions, we managed to improve our top and bottom line, achieving record levels of income and profitability and demonstrating the strong resilience of our business model.

MILESTONE

MARC BÜRKI co-founded Swissquote financial platform in
1996

MARKUS DENNLER is a member of the board since
March 2005

What are the most important differentiators between Swissquote and your competitors?
M. D.: Swissquote stands out from competitors through a unique combination of Swiss reliability, cutting-edge technology, and a strong culture of innovation. This commitment underlies the stability, security, and top-tier quality of everything we do. With innovation in our DNA, we meet the evolving needs of our customers, who increasingly look to Swissquote for all their banking needs. Our strong tech base enables a seamless digital experience, while our broad product range offers several investment opportunities. This blend of trust, technology, and innovation makes Swissquote the preferred partner for modern investors.

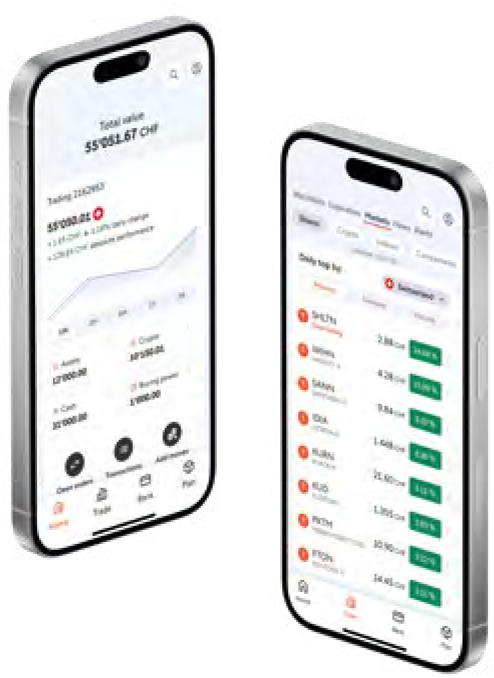
TRADE

BANK

What are your highest priority innovation targets?
M. B.: We are shifting our business model from being a trading and execution platform for financial instruments to being a full bank offering one-stop shopping for our customers by adding more classic banking services, but always with a tech edge. As we continue this transition, we want to stay ahead of developments and further strengthen our position as pioneers in digital banking. Technological disruption is happening constantly and we know that we can continue to outperform legacy banks by being agile, fast and tech-driven. There's new disruption coming in the form of AI and we are ready. We see great potential in AI and expect to see a massive boost in the area of automated wealth management. A kind of digital financial coach is one of our ideas in this area.

What are the best examples of your company's approach to sustainability?
M. D.: Swissquote integrates sustainability through responsible investment, eco-friendly operations, and corporate governance. We offer a range of ESG investment tools and options, enabling clients to align their portfolios with sustainable values. Operationally, we are committed to reducing our carbon footprint by leveraging renewable energy and optimising energy efficiency. At Swissquote, governance is essential to our operations, ensuring transparency, accountability and ethical decision-making.

INVEST



"Artificial intelligence as a service for the customer and to defend against criminal organisations will be key for the future."
Markus Dennler

REPORT TO SHAREHOLDERS

Dear shareholders,

"2024 was the best year ever on multiple fronts for Swissquote. Client assets grew from CHF 58.0 billion to CHF 76.3 billion over the year. This growth was supported by net new money inflows of CHF 8.3 billion and was purely organic."

2024 was the best year ever on multiple fronts for Swissquote. Client assets grew from CHF 58.0 billion to CHF 76.3 billion over the year, marking an impressive increase of +31.5%. This growth was supported by net new money inflows of CHF 8.3 billion, one of the best levels ever recorded. The total number of accounts increased by more than 75,000 in 2024, close to the combined growth of 2023 and 2022. Financially, 2024 was also a record-breaking year, with operating income reaching CHF 664.3 million (+25.1%) and the operating profit climbing to CHF 345.6 million (+35.3%). The diversification of the business model helped Swissquote navigate the pressure on net interest income following a 125 bps decline in CHF interest rates. Non-transaction-based revenues accounted for 48% of total net revenues, while net revenues from customers domiciled outside of Switzerland made up 42%, underscoring the evolution into not only a multi-asset-class platform but also an international one. The operating profit at CHF 345.6 million is very close to the CHF 350 million target initially set for 2025 back in March 2022. This reflects an average annual operating profit growth over 15%. For 2024, the Board of Directors is proposing a dividend of CHF 6.00 per share, corresponding to approximately 30% of net profit. Looking ahead to 2028, Swissquote expects to continue growing with a new operating profit target set at CHF 500 million.

Spotlight on revenue mix

In 2024, operating income reached CHF 664.3 million, an increase of +25.1% compared to the previous year (CHF 530.9 million). Most of the revenue categories showed growth. The crypto market benefitted from a global change of perception and the total crypto market capitalisation almost doubled during the year, as Bitcoin surpassed the threshold of USD 100,000 at the end of 2024. In that context, net crypto assets income increased by +353.2% to CHF 85.5 million, which represented approximately 13% of total operating income. Net fee and commission income (excluding crypto assets) increased by +24.7% to CHF 178.2 million, driven by growing investor appetite for foreign securities. Despite a declining interest rate environment, net interest income continued to grow (+5.2% compared to last year) supported by higher cash deposits of customers (total balance sheet up by +33.4%) and a more favourable currency mix in such cash deposits. Net eForex income remained affected by low FX volatility and decreased by -6.4% to CHF 94.7 million compared to last year. Net trading income (excluding eForex and crypto assets) increased by +48.7%, supported by stronger foreign-currency-designated trading activity.

Operating profit margin at its highest level

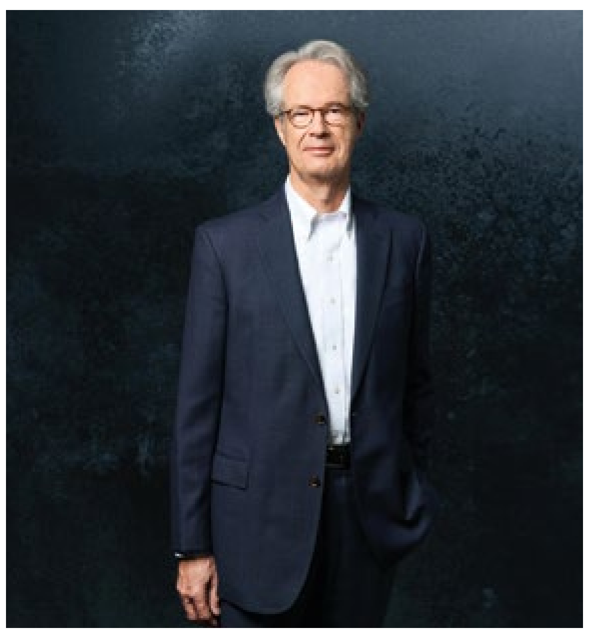
In the context of record-breaking net revenues, a large portion of the increase impacted positively profitability. Total expenses grew by +16.5% to CHF 315.7 million, mainly because of higher payroll and related costs. Payroll and related expenses increased by +15.6% as a result of a higher average headcount (+7.4%) and expenses attributable to variable remuneration (CHF 6.5 million increase compared to 2023). In a context of a positive year 2024, marketing expenses were strategically increased by +18.2% to further support and sustain momentum (initial budget at CHF 29 million). The increase of other operating expenses and depreciation also included a few one-off costs (CHF 7.1 million). In 2024, the operating profit grew by 35.3% to a new record level of CHF 345.6 million (CHF 255.4 million). The operating profit margin grew to 52.0% (48.1%), while the net profit increased to CHF 294.2 million (CHF 217.6 million), with the net profit margin rising to 44.3% (41.0%).

"Client assets increased by 31.5% thanks to net new money and positive market impact. All geographies showed positive momentum, with particular growth in Switzerland and in Europe, where the net new money reached respectively CHF 5.1 billion and CHF 2.2 billion."

Client assets at CHF 76.3 billion, accounts up +13.2% in 12 months

The total number of accounts increased during 2024 by more than 75,000 accounts, reaching a total of 650,089 as of 31 December 2024. Client assets reached CHF 76.3 billion at the end of 2024, an increase of +31.5% thanks to net new money and positive market impact. The net new money reached CHF 8.3 billion (CHF 5.0 billion) and was purely organic. All geographies showed positive momentum, with particular growth in Switzerland and in Europe, where the net new money reached respectively CHF 5.1 billion and CHF 2.2 billion. In 2024, customer deposits increased by CHF 2.7 billion and the portion of such customer deposits remained stable (as a percentage of total client assets) at 15%. Interestingly, the relative importance of CHF customer deposits decreased down to 50% in 2024. The remaining 50% consisted mainly of USD and EUR customer deposits.

MARKUS DENNLER
Chairman of the Board of Directors



Yuh profitable ahead of plan

As at 31 December 2024, the mobile finance app Yuh increased the total number of accounts to more than 285,000 (+ 48.0% compared to last year) and its client assets to CHF 2.8 billion (+101.6% compared to last year). Ahead of its initial business plan, Yuh reached profitability (on a stand alone basis) already in 2024 and the contribution to Swissquote's operating profit was positive.
For the time being, the primary focus of Yuh remains the consolidation of its leadership position in Switzerland. The operating profit contribution is to remain positive in 2025.

Solid equity position providing future opportunities

As of 31 December 2024, total balance sheet assets reached CHF 13.3 billion (CHF 10.0 billion). During the period, a change in the currency mix of the balance sheet was observed due to higher activity on foreign securities and crypto assets. As a consequence, the relative importance of cash and balances with central banks (mainly CHF currency) decreased to 42% (46%). The capital ratio, which already takes into account the dividend proposed to be paid in 2025, remained solid at 23.5% (25.1%).

Corporate governance, remuneration and sustainability

In 2024, Swissquote continued its intense dialogue with shareholders, especially in relation to corporate governance, remuneration and sustainability matters.
Swissquote reviewed and evaluated the points raised by shareholders as they play an important role in improving its disclosure practices. As an example of such improvements, the Board of Directors decided to further improve disclosure on its members' qualifications and skills, which are presented in a detailed table in the Corporate Governance Report in line with best practice.
In terms of organisation, whilst there have been no changes in the composition of the Board of Directors, the Audit & Risk Committee was further strengthened with the appointment of Esther Finidori. This appointment is in line with the new Audit & Risk Committee's expanded responsibilities, which now include the review of the Sustainability Report. At the level of the Executive Management, Swissquote welcomed Tara Yip, a long-standing employee in charge of the Human Resources department, to the position of Chief People Officer (CPO) as from 1 January 2025. This newly created role of CPO underscores Swissquote's commitment to fostering a people-centric culture, enhancing employee engagement, and supporting the professional growth and well-being of its workforce.
With respect to remuneration, Swissquote noted that its shareholders appreciated its response to the comments made previously, in particular regarding the extensive disclosure of the metrics of the objectives set to the Executive Management and the rebalancing of the Executive Management's remuneration towards the longer term. Shareholders equally appreciated the adoption of shareholding guidelines applying to the members of the Executive Management and the extension of the information on the CEO pay-ratio prepared in line with the GRI Standards.
At the centre of Swissquote's sustainability strategy lies the double materiality assessment, which has been reviewed and updated in 2024 by involving and taking into consideration external experts views for the first time. The materiality assessment is a cornerstone of the Group's sustainability strategy and guides the Board of Directors in the setting of the objectives to the Executive Management and the whole organisation. In 2024, Swissquote improved transparency in its non-financial reporting by clearly disclosing, for each material topics, its goals and key performance indicators with a 3-year history. In addition, we developed a comprehensive transition plan for achieving net zero scopes 1 and 2 emissions by 2030. Furthermore, the geographic scope of carbon disclosures was extended, whilst scope 3 emissions relating to category 15 are now disclosed in the Sustainability Report. Finally, we enhanced our mobility plan, increased significantly management training hours and reached an all-time high Customer NPS of 39.
At this year's annual General Meeting, the shareholders will for the second time vote on the Sustainability Report, which serves as the report on non-financial matters required by the Swiss law. In that context, the Sustainability Report was subject to a larger scope of external assurance, in particular as the TCFD report is now covered.
Swissquote greatly appreciated the time and active participation of its shareholders and is looking forward to maintaining this valuable dialogue in the future.

MARC BÜRKI
Chief Executive Officer (CEO)

Thanks

On behalf of the Board of Directors and the Executive Management, we would like to thank our clients for their loyalty and invaluable contribution to Swissquote's success and long-term solidity. Thanks to their informed feedback, suggestions and requests, we continuously seek to improve and innovate to deliver exceptional and refreshing banking experiences. We also want to express our thanks to our shareholders for their trust and support, as well as to our employees for their hard work and unwavering commitment. And finally, we extend our thanks to our cooperation partners for their collaboration and unfailing expertise in helping us to grow our business.

Markus Dennler **Chairman of the Board of Directors**	**Marc Bürki** **Chief Executive Officer (CEO)**

GROWTH TRAJECTORY EXTENDED

YVAN CARDENAS
Chief Financial Officer (CFO)

Swissquote's 2024 financial performance marks another milestone in our trajectory of growth. It is also a continuation of several strong financial years, underscoring the diversification of our business model and its adaptability.

In 2024, Swissquote recorded a 25.1% increase in operating income, reaching CHF 664.3 million compared to CHF 530.9 million in 2023. Operating profit increased by 35.3% to CHF 345.6 million, reflecting effective leverage of market opportunities and disciplined cost management.

> "Swissquote's revenue and profitability growth in 2024 is the result of a long-term strategy of balancing short-term profitability with investments in technology and innovation needed to ensure sustainable success."

Customer acquisition was a major highlight of the year, with the total number of accounts growing by 13.2% to 650,089 and client assets increasing 31.5% to CHF 76.3 billion as of 31 December 2024.

These achievements demonstrate Swissquote's ability to capitalise on market conditions while strengthening its client base and delivering sustainable growth.

Long-term strategy paying off
Swissquote's revenue and profitability growth in 2024 is the result of a long-term strategy of balancing short-term profitability with investments in technology and innovation needed to ensure sustainable success. A clear example of this is crypto trading, which saw strong activity in 2024. Swissquote launched its first crypto offering in 2017, following earlier investments.

This is the kind of forward-thinking approach that has always been in our DNA, though finding the right balance remains a challenge. It requires on-going communication, both internally within the organisation and externally to the investor community. In doing so, Swissquote is able to build a solid foundation for long-term growth while remaining agile in capturing new opportunities as they arise.

A promising outlook
Swissquote's technological edge continues to be a key driver of our competitive advantage and we continue to consistently invest in innovation. This commitment to technology, combined with our strong financial foundation and disciplined approach to cost management, gives us the flexibility to seize new opportunities and maintain long-term growth.

Other strengths include our diversified revenue streams, which provide a solid hedge against adverse conditions in any single market or asset class.

Swissquote's financial health and market position remain robust. Our solid foundation, combined with improved earnings visibility and strong equity level, has led to a progressive re-rating of the stock, reflecting better understanding and confidence of investors in Swissquote's long-term growth potential.

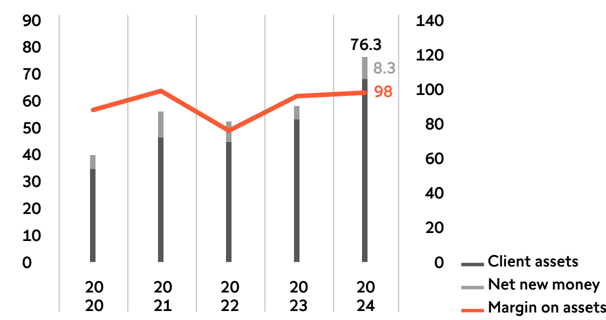
All of these factors leave Swissquote well-positioned for continued growth. Our achievements in 2024 reaffirm the quality of our business model and set the stage for further accomplishments in the future.

	2024	2023	2022	2021	2020
Number of accounts	650,089	574,274	538,946	487,847	410,248
% change	13.2%	6.6%	10.5%	18.9%	14.1%
Net new money in CHFm	8,290	4,963	7,748	9,600	5,275
% change	67.0%	−35.9%	−19.3%	82.0%	15.7%
Client assets in CHFm [1]	76,285	58,004	52,189	55,890	39,773
change	31.5%	11.1%	−6.6%	40.5%	23.4%
Employees	1,217	1,134	1,056	952	805
% change	7.3%	7.4%	10.9%	18.3%	11.5%

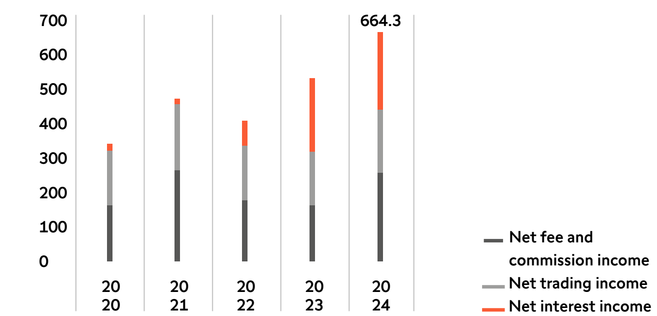
1 All stable bankable assets that are managed or deposited with the Group, including assets that are not held for custody, but for which the technology of the Group gives clients access to asset classes and stock markets and/or for which other services are provided.

in CHF thousand, except where indicated	2024	2023	2022	2021	2020
Operating income	664,331	530,869	408,146	471,803	341,337
% change	25.1%	30.1%	−13.5%	38.2%	46.9%
Operating expenses	315,716	270,936	214,957	247,534	211,668
% change	16.5%	26.0%	−13.2%	16.9%	17.6%
Operating profit	345,560	255,437	186,387	223,342	105,642
% change	35.3%	37.0%	−16.5%	111.4%	108.8%
Operating profit margin [%]	52.0%	48.1%	45.7%	47.3%	30.9%
Net profit	294,173	217,630	157,394	193,113	91,021
% change	35.2%	38.3%	−18.5%	112.2%	103.8%
Net profit margin [%]	44.3%	41.0%	38.6%	40.9%	26.7%
Total equity	1,133,032	898,555	741,128	615,459	440,181
% change	26.1%	21.2%	20.4%	39.8%	17.4%
Capital ratio [%]	23.5%	25.1%	24.8%	26.2%	23.0%

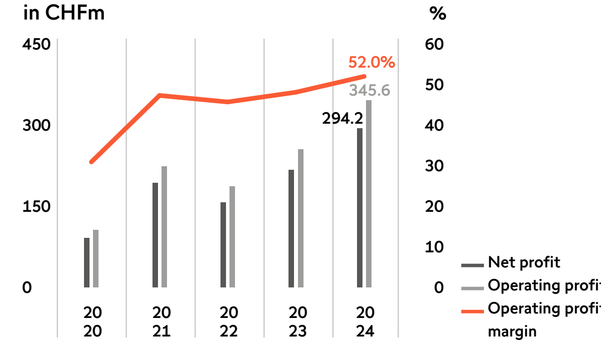
CLIENT ASSETS
in CHFbn



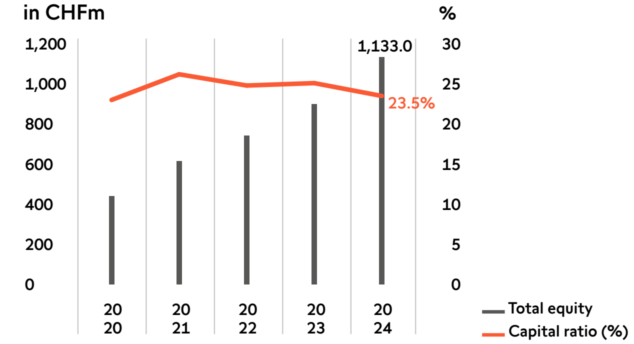
OPERATING INCOME
in CHFm



PROFITABILITY
in CHFm



TOTAL EQUITY AND CAPITAL RATIO
in CHFm



SWISSQUOTE SHARE

Stock market trading

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

DEVELOPMENT OF STOCK MARKET SHARE PRICE 2020 – 2024
in CHF

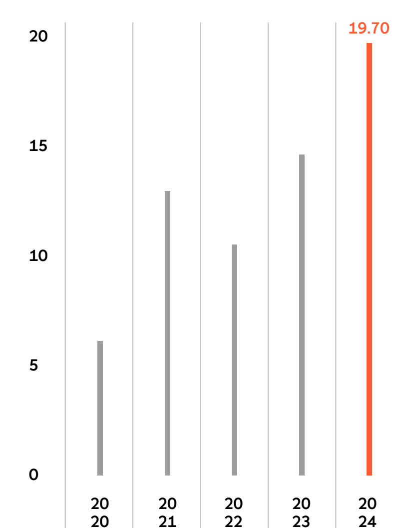
DEVELOPMENT OF STOCK MARKET SHARE PRICE JANUARY TO DECEMBER 2024
in CHF

	2024	2023	2022	2021	2020
CLOSING SHARE PRICE IN CHF					
High	**362.80**	204.60	206.00	206.00	90.80
Low	**196.60**	135.90	94.40	88.70	44.28
31 December	**348.00**	204.60	133.50	200.50	85.90
MARKET CAPITALISATION IN CHF MILLION					
High	**5,561.1**	3,136.1	3,157.6	3,157.6	1,391.8
Low	**3,013.5**	2,083.1	1,447.0	1,359.6	678.7
31 December	**5,334.2**	3,136.1	2,046.3	3,073.3	1,316.7
KEY FIGURES PER SHARE IN CHF					
Operating income per share	**44.48**	35.67	27.26	31.65	22.96
Earnings per share	**19.70**	14.62	10.51	12.96	6.12
Equity per share	**73.92**	58.62	48.35	40.15	28.72
Payout per share	**6.00**[1]	4.30	2.20	2.20	1.50

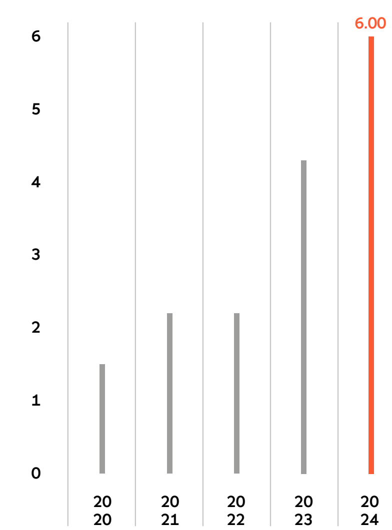
[1] Proposal of the Board of Directors.

348.00 SWISSQUOTE SHARE PRICE

EARNINGS PER SHARE
in CHF



PAYOUT PER SHARE
in CHF

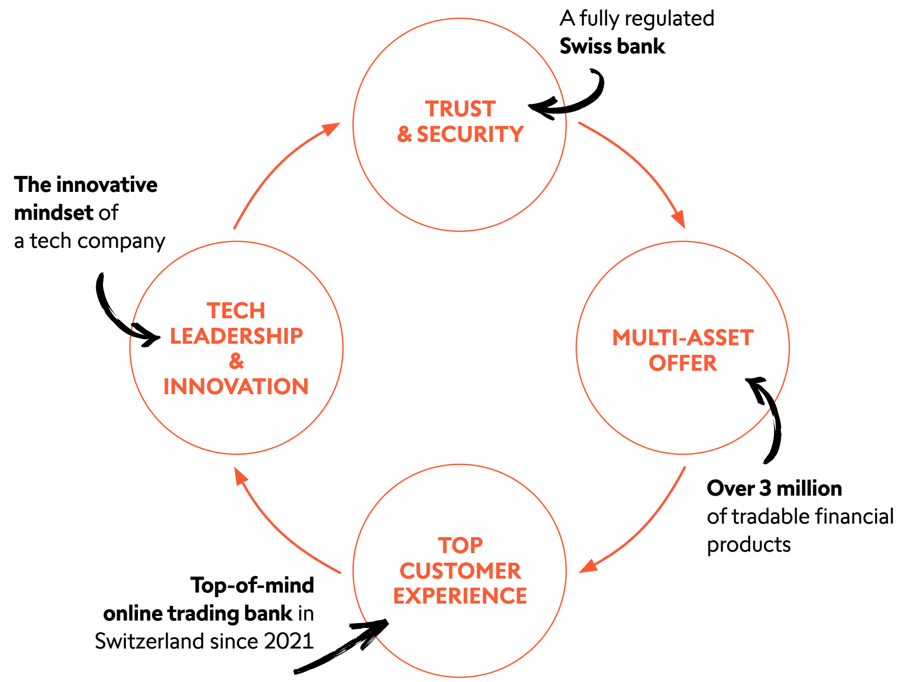


OUR UNIQUE SELLING PROPOSITION

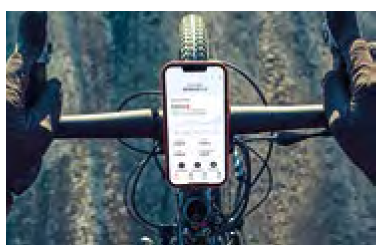
OUR VISION

We want to be the first bank for digital-first mass affluent traders and investors.

We challenge the code to deliver innovative services and products that make financial opportunities accessible to ambitious, self-directed people.



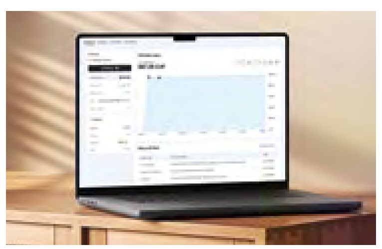
Our broad offering is based on three pillars, appealing to a wide range of clients, internationally:



TRADE

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

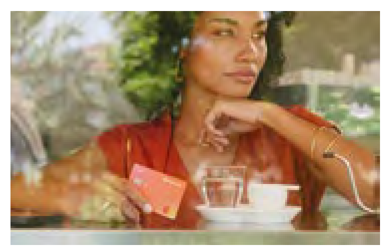
SECURITIES TRADING, FOREX/CFD, CRYPTO, THEMES TRADING



INVEST

Become recognised for easy accessible investment and saving solutions.

PORTFOLIO MANAGEMENT, SUSTAINABLE INVESTING, SAVINGS



BANK

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

DEBIT CARDS, ONLINE PAYMENTS, eMORTGAGES, LOANS

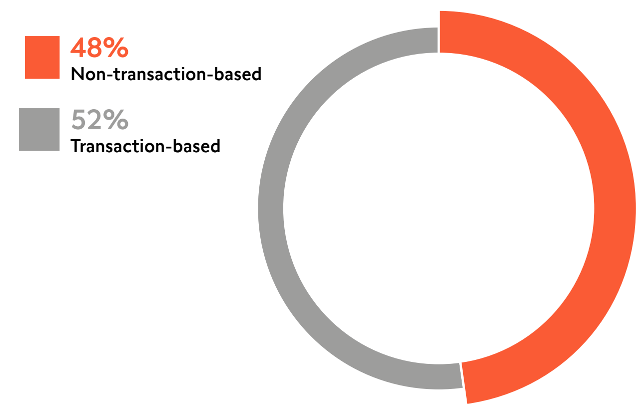
Joint venture expands Swissquote's reach and offering:

yuh can do it

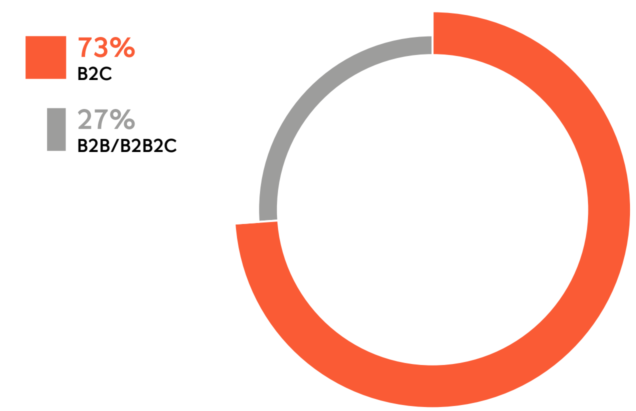
Yuh, our joint venture with PostFinance, for instance, continues to provide very low cost banking, saving and investing options. Its main target audience is young, mobile-first users in Switzerland.

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

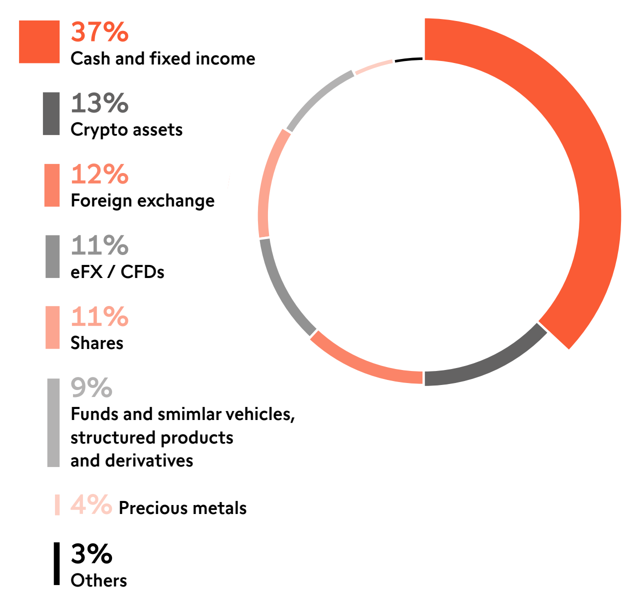
OPERATING INCOME BY NATURE



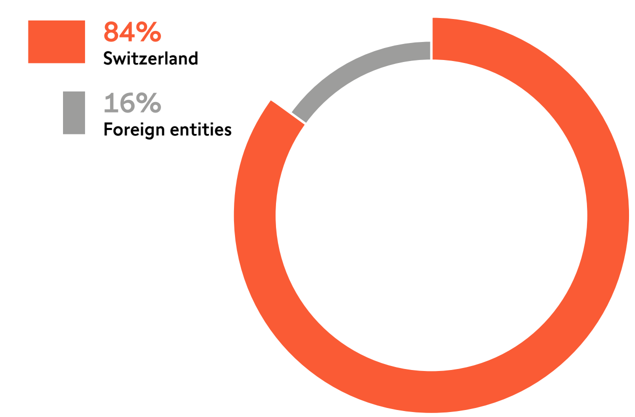
OPERATING INCOME BY CUSTOMER TYPE



OPERATING INCOME BY ASSET CLASS



OPERATING INCOME BY SALES OFFICES*



* The split reflects the location of the office that manages the client relationship as presented in the segment reporting.

DARE TO BE DIFFERENT

UNITE AS ONE

DO THE RIGHT THING

IN PURSUIT OF EXCELLENCE

ALWAYS SAY IT HOW IT IS

CHAMPION THE CUSTOMER

WE ARE ALL IN

All in to change banking

At Swissquote, we believe in the power of innovation and technology to democratise banking and investing. It's a place where our creativity and dynamism enable us all to invent the bank we want to see. Working at Swissquote means getting the trust and the support to implement your own ideas with one purpose: to challenge the code.

All in for smiles

At Swissquote, we all contribute to the relaxed mood in which balance isn't just a statement. It's a place where the exceptional working conditions enable us to both feel comfortable and perform at our best. Working at Swissquote means bringing together all our talents in a unique portfolio, united as one.

All in for our future

At Swissquote, we give people who like to learn the chance to push their potential. It's a place where success creates opportunities for us to challenge our creativity, test our talents and boost our experience. Working at Swissquote means being part of an exciting banking adventure and pursuing excellence.

Unleashing creativity

Over 24 hours in October, 70 employees brainstormed, collaborated and hacked away on topics ranging from sustainability to new products to employee well-being at a company-wide Hackathon. The goal: to unleash the collective creative power of Swissquote people to paint the future.

Building a supportive workplace

As a cutting-edge financial pioneer, Swissquote recognises that it's our dedicated employees who truly drive our success. Their invaluable feedback about their day-to-day experiences, whether moments of enthusiasm or areas that need attention, is essential for Swissquote, helping us build a workplace where they feel engaged, supported and heard. This year we conducted a new version of our Pulse Survey with a new tool, Peakon, to help us collect and analyse this input smarter and faster.

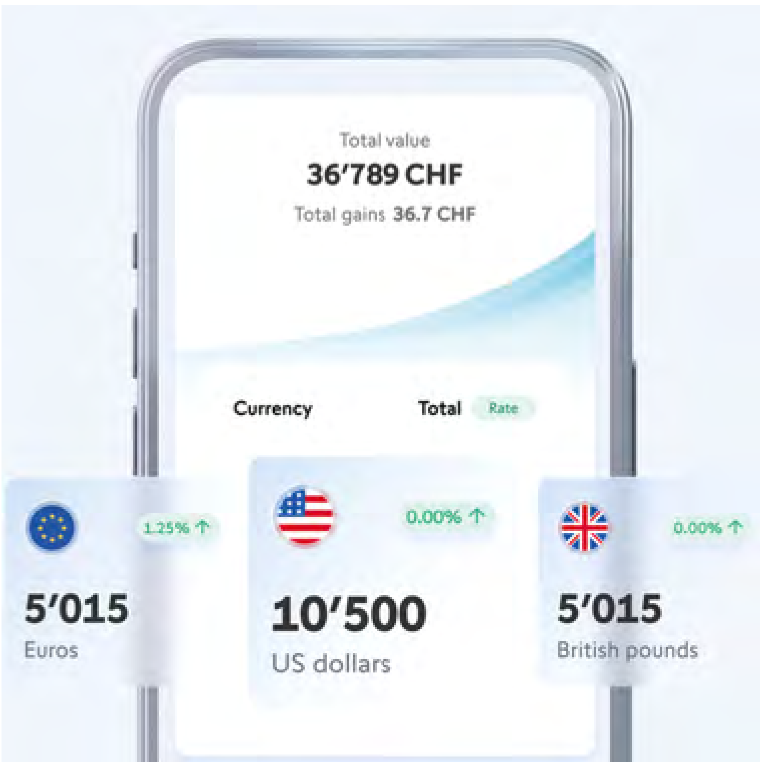
Boosting careers

In 2024, we opened a new academy at Swissquote, the Banking Talent Academy. Based in our Customer Care Department in Zurich, this new three-month programme is designed to kickstart the career of new potential in the banking environment with courses on finance, Swissquote processes and customer management.

2024 IN A NUTSHELL

JANUARY

GROWING FUNDS EASY-PEASY



Through its new 3a Easy platform, Swissquote enhances the customer experience for Swiss clients with a pension solution for long-term saving and investment with tax advantages. The intuitive user-friendly solution allows investors to quickly and effortlessly create accounts, make deposits and project the performance of their chosen strategy. Funds are automatically reinvested and strategies can be switched, paused or stopped anytime.

FEBRUARY

A Great Place to Work

Swissquote was recognised as a Great Place to Work at the beginning of 2024, an accreditation that acknowledges organisations for fostering exceptional workplace cultures. The certification highlights the company's open, friendly and inclusive culture and its ongoing commitment to cultivating a workplace based on trust and positivity.

HIGHLIGHTS

MARCH

Optimatrade acquisition

With its acquisition of Optimatrade Investment Partners (Pty) Ltd, a regulated financial service provider who has been acting as an introducing broker for more than 10 years, based in Cape Town, South Africa, Swissquote reinforced its international presence and strengthened its local position. The new unit, now operating as Swissquote South Africa (Pty) Ltd.

AUGUST

Swissquote Joins the Powerplay

Swissquote extended its sponsorship agreement with two of Switzerland's most prestigious and successful ice hockey clubs, the ZSC Lions and the Genève-Servette Hockey Club. The sponsorship strengthens ties with the local community, clients and partners and features jersey logos, stadium advertising, and hospitality at all Swiss National League games.

AUGUST

YVAN CARDENAS Named CFO of the Year

The CFO Forum Switzerland recognised Swissquote's Yvan Cardenas with a CFO of the Year Award. Yvan joined Swissquote in 2010 and was appointed CFO in 2019, providing strategic financial leadership instrumental in expanding the company's investor community, increasing analyst coverage, and driving significant growth in profits, the total number of clients, and client assets. The Awards jury is comprised of representatives from Swiss banks, auditing and consulting firms, boards of directors, financial publications, and universities.

MINI-BIO

Yvan Cardenas has been the Chief Financial Officer (CFO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd since 2019. He joined Swissquote in 2010 after working at PwC as a Manager in Audit/Financial Services. He is graduated as Swiss CPA and Swiss tax expert.

2024 IN A NUTSHELL

OCTOBER

Swissquote Wins gfm Marketing Award

Swissquote earned the 2024 Marketing Award from Gesellschaft für Marketing for its impactful campaigns, website and social media that deliver secure, user-friendly solutions that empower clients every day. Among the decisive factors cited in the awards announcement were the company's digital platform, financial products and global expansion, investment opportunities, cryptocurrency offerings, education and support as well as its sustainability and ESG initiatives.

OCTOBER

TARA YIP Appointed to Executive Team

Human Resources leader, Tara Yip, was named to the newly-created position of Chief People Officer, with responsibility to continue to strengthen Swissquote's people-centric culture. With the promotion, Tara becomes part of the company's Executive Management team, marking a significant strategic shift in elevating human capital management to Swissquote's executive level.

MINI-BIO

Tara Yip joined Swissquote in 2000 as Deputy Head Human Resources and became Head Human Resources in 2002, bringing expertise in talent management, diversity and inclusion, leadership development, operational excellence, and change management.

OCTOBER

FLEXIBLE AND AFFORDABLE INVESTMENT OPTIONS

Responding to client interest in investing smaller amounts across a broad range of assets to spread risk and enhance potential returns, Swissquote launched a fractional trading feature, allowing investors to purchase fractions of the most popular stocks, ETFs, cryptocurrencies and Themes Trading products. The company also introduced a new "Saving Plan" order type that allows clients to set up recurring investments with the freedom to adjust them based on their available funds, ensuring they can maintain their desired level of diversification.
The innovations allow flexible and affordable investment options that enable investors to build a diversified portfolio over time, regardless of their budget.

DECEMBER

UEFA Women's Euro Sponsorship

Committed to gender equality and the empowerment of women, Swissquote and its joint venture Yuh are sponsoring the UEFA Women's Euro 2025 championships, which will be hosted in Switzerland in July 2025. The sponsorship seeks to further elevate women's football and inspire the next generation of female athletes and leaders, both on and off the field.

UEFA women's euro SWITZERLAND 2025

DARE TO SEE BEYOND

STATEMENT

Swissquote's drive for innovation is central to our identity and a source of **competitive advantage.** As market disruptor, we deliver tools and resources that **empower and delight** customers, enhancing our brand awareness and employer attractiveness. By **fostering a culture of collaboration,** encouraging audacity, and valuing tech talent, Swissquote **challenges the code,** responding rapidly and with agility to market shifts, and constantly re-defining **innovation's cutting edge.**

FACTS & FIGURES

RECOGNITION

Top Rating

As one of Switzerland's most innovative companies by Bilanz, PME and Statista.

Learn more:

COLLABORATION

Community-minded

We believe collective innovation springs not from organisational charts but rather by putting people with common interests together. Swissquote communities leverage employees' passions and skills to generate new solutions and tools.

36% of the workforce made up of Tech talent

16 junior software engineers trained through 2024 Tech Academy cohort

EXPERTISE

Connective Tissue

Swissquote's "Tech drive and talent" teams form a pool of experts that helps create the glue between the company's technical teams, helping to foster a sense of community and shared purpose.

1ST crypto platform in Switzerland and Top crypto platform in the DACH region

DATA MANAGEMENT

Let it Snow!

This year, we successfully implemented our new data analytics stack, Snowflake, marking a pivotal shift in our approach to data management and insights. With significantly improved performance, this platform has unlocked deeper, more actionable insights, enabling the business to make informed and impactful decisions.

COMMUNITIES OF PRACTICE

18 communities of practice

SMART INVEST-MENT

ALEXANDRU CRACIUN
Chief Technology Officer
On the right

OKSANA BASHCHENKO
Data scientist
On the left

Check out the podcast interview

Swissquote's new AI media sentiment tool provides investors with insights into how financial products are being perceived. Chief Technology Officer Alexandru Craciun and Data scientist Oksana Bashchenko discuss the innovation's impact.

How does AI-powered sentiment analysis fit into Swissquote's broader tech leadership strategy?
Alexandru Craciun: This technology helps clients to navigate the enormous amount of news and financial data available to them on our website and to see more clearly what is happening in the marketplace. It reflects our ongoing efforts to democratise finance by providing clients with tools that simplify investing, increase their autonomy and enhance their experience. It also responds to the growing expectations of clients for access to new, increasingly intelligent technologies that help them in all aspects of their lives.

How does it work?
Oksana Baschenko: I'm sure you've heard a lot about ChatGPT, which uses a model that belongs to the family called "Transformers". They have a lot of specific technical features, but what's amazing about them is that they are really good at working with sequential data. The model used in this project comes from the same family and receives something that comes to you one-by-one like speech or text and transforms it into an output by tagging it as positive, negative or neutral. The model encompasses the opinions of a huge number of people, which eliminates subjectivity. So, it condenses huge amounts of information, the inputs, that none of us has the ability to consume and provides clients with the most important insights, the outputs, so they instead can spend their time focusing on the most promising investment opportunities.

What are the long-term implications of this technology for the industry?
A. C.: As it has become more accessible and cost efficient to offer AI solutions, clients increasingly expect to interact with it on all of the web services and apps that they use, including financial services. We intend to continue to be a leader in the markets where we are present, while also balancing what the technology is capable of and what regulators will allow us to do.

O. B.: It's interesting to note that Europe puts a big emphasis on ethical usage of AI and also making it understandable. In Switzerland, FINMA published guidance on governance and risk management when using AI. In our model, for example, there is no processing of client data by AI, only external news. We also work to understand what happens in the black box of AI and how it transforms the inputs into the outputs. We need to guide the technology to ensure what we're doing makes sense, is ethical and is reliable, and to avoid improper uses or harms.

Were there any particular challenges in developing this tool?
O. B.: As with any quantitative data task, the availability and preparation of the data is a big part of it because however fancy and efficient the model you're using, if your data isn't prepared and curated well before applying your algorithm, your results will not be meaningful in the end. There were a lot of choices along the way that we had to brainstorm, think through and decide upon. It also required a coordinated effort from multiple teams that was made possible because, at the end of the day, everyone's focus is on delivering something that will be useful to our clients.

What's most important to understand about how technologies like this will develop and be applied in the future?
A. C.: We look forward to continuing to refine this tool and developing others that empower our clients. It is also important to help our clients understand that while AI is a powerful tool, it's not a shortcut to guaranteed success or profits. AI can't guarantee winning trades any more than a human can. What it can do is squeeze all of the data into one or two insights that are provided to the client and present it faster and in a helpful way. It reflects a shift of the global finance industry toward more quantitative strategies and data-driven investment. And that's what we are trying to offer our clients: condensed insights that help them make their trading decisions.

MILESTONE

ALEXANDRU CRACIUN
Chief Technology Officer
Joined Swissquote in
2003,
CTO since 2021

OKSANA BASCHENKO
Data Scientist
Joined Swissquote in
2022

DARE TO BE OPEN

STATEMENT

Trust and security are the basis of **the credibility we work to earn and preserve** from our key stakeholders. We consistently deliver reliable products and solutions with **transparent** associated pricing and ensure our customers' understanding. Swissquote operates under the regulation of financial authorities in most of the locations where the Group is active, reinforcing our robust risk-based compliance approach. Our IT and data security are solid. We apply strong corporate goverance practices and are committed to best-practice financial and non-financial reporting.

FACTS & FIGURES

SAFETY FIRST

External Tests, Internal Strength

Swissquote's rigorous attention to security is reflected in the constant **auditing** conducted both externally and internally. Annual ISAE 3402 reviews, penetration tests and regulatory audits carried out by external third parties assess the design and effectiveness of our systems and controls. This is complemented by Swissquote's own internal audits to check the strength of our data security and privacy measures.

TEAM

Scaling Up for Cyber Resilience

In the face of the rapidly increasing cyber threats, Swissquote tripled the size of our data privacy and security team in 2024. Key activities include threat identification through real-time monitoring of network activity, audits, regulatory compliance and ensuring strict adherence to global data security norms.

TRANSPARENCY

Our Key to Trust

The transparency of our actions is a key success factor in the **trust** we retain from our customers. Swissquote's trustworthiness, regulated status and attentiveness to clients' private data security are reflected in the positive customer satisfaction scores we receive. Our ability to operate successfully in a highly-regulated environment that requires fair competition, protection of investors and transparency also reinforces this trust.

CYBERSECURITY AWARENESS

The First Line of Defence

The importance of awareness of cybersecurity risks was underlined during our **Cyber Security Month.** The dedicated campaign saw staff trained across the organisation on subjects such as phishing risks, preparedness and the absolute need for constant vigilance.

2nd

year in a row to be the only Swiss company recognised in the Financial Services & Investment category of "World's Most Trustworthy Companies" by Newsweek and Statista

Learn more:

0

number of material incidents detected related to data security, privacy and protection

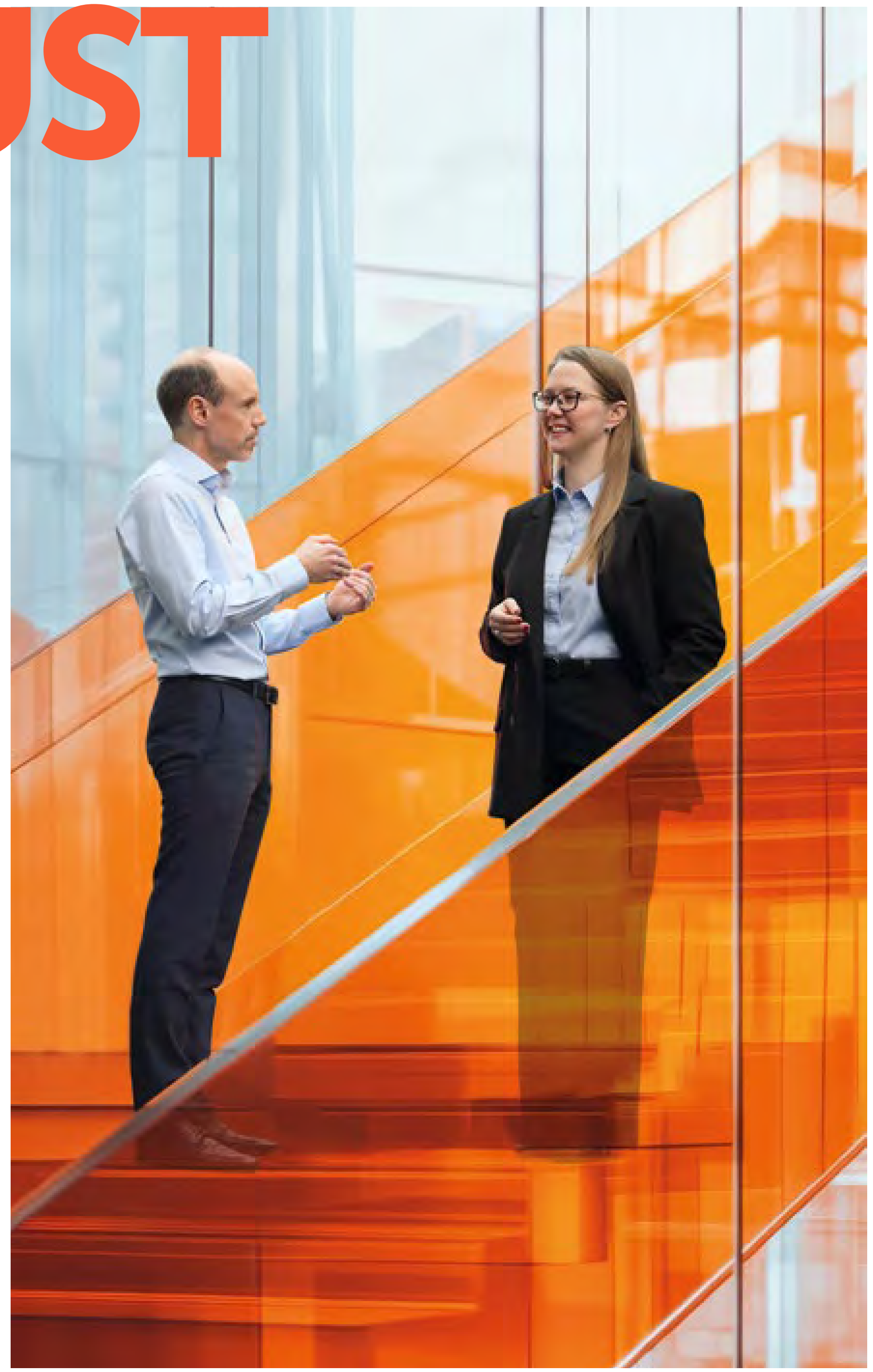
8th

rank out of 164 listed Swiss companies in the zRating study (corporate governance rating)

5.9

customer satisfaction with regulated operator status (scale 0.0 to 7.0)

EARNED TRUST



MORGAN LAVANCHY
Chief Legal Officer
On the left

ZHANNA RAKITINA
Head Customer Insights
On the right

Check out the podcast interview

Morgan Lavanchy, Chief Legal Officer in charge of corporate governance, and Zhanna Rakitina, Head Customer Insights, discuss Swissquote's governance strategy and insights into the importance of trust and transparency to the client.

What is the link between corporate governance and transparency?
Zhanna Rakitina: Transparency is essential for evaluating the effectiveness of corporate governance. It gives stakeholders access to key information about the company, including its operations, decisions and financial health. When a company is transparent, it stays accountable and it ensures that it's acting in the best interests of everyone involved, its shareholders, clients and other stakeholders. In addition, having independent third parties verify the information that the company shares makes a difference. It has credibility because it shows that the details are accurate and trustworthy.

How is adequate transparency ensured by Swissquote?
Morgan Lavanchy: We do this through comprehensive reporting and open communication. We publish a detailed Corporate Governance Report in line with the standards set by the SIX Swiss Exchange. Additionally, we provide a Remuneration Report in accordance with the requirements of the Swiss Code of Obligations and a Sustainability Report outlining our commitment to responsible business practices. These extensive reports are complemented by well-structured websites and active engagement on social media platforms, ensuring accessibility and transparency for all stakeholders.

What do your clients think of Swissquote's transparency practices?
Z. R.: Our clients really appreciate how transparent we are. That's something that we hear regularly in the feedback that we collect through service and interviews. For example, when it comes to pricing transparency, they've consistently given us high scores, averaging close to 6.0 out of 7.0. But it's not just about the pricing. Swissquote openly shares information about its corporate practices, pricing and operations. As a result, customers place their trust in us and they feel confident in our brand.

We talked about your clients but what about the investors?
M. L.: Institutional investors share their views via our annual engagement programme: every year, our Chairman accompanied by a management team meet with key institutional investors for a two-way discussion. The same is done with proxy advisers, which are large firms advising shareholders across the world. We appreciate their feedback, which we use to continue improving our corporate governance practices. The good results we have secured at the Annual General Meetings in recent years also give a fair view of what our shareholders think.

Some rating providers also express their view. What do they think of Swissquote?
M. L.: Based on the ratings available to us, Swissquote demonstrates strong corporate governance for a company of our size. This is especially confirmed by the zRating issued by Inrate, where we ranked eighth overall in Switzerland and first among Swiss banks, highlighting our commitment to sound governance practices and transparency.

What do you do to ensure the trust of your shareholders and clients?
Z. R.: We carefully apply our values. There are six in total but two really stand out in terms of trust: "Do the right thing" and "Always say it how it is". Those values accompany us in all our actions. Trust is legally, but also ethically essential to support reputation and to build long-term customer relationships.

What are the key trends in corporate governance?
M. L.: Key trends include a growing emphasis on diversity within corporate bodies, as well as increasing demands for board members to possess specialised skills. Governance and risk management in critical areas such as cybersecurity and, more recently, artificial intelligence, have become focal points for organisations. Additionally, environmental and social considerations have been gaining prominence.

What are Swissquote's next steps in terms of transparency and trust?
Z. R.: We will seek to obtain more feedbacks from our shareholders, our clients and other stakeholders and will integrate them in our continuous efforts to apply corporate governance best practices, especially in terms of transparency.
M. L.: This is a never-ending story: we must continuously strive for improvement to uphold the highest standards of corporate governance. By doing so, we ensure that we continue to earn and cherish what is most important from our shareholders, clients and other stakeholders: their trust.

MILESTONE

MORGAN LAVANCHY
Chief Legal Officer
Joined Swissquote in
2003,
appointed CLO in 2017

ZHANNA RAKITINA
Head of Customer Insights
Joined Swissquote in
2015,
in her current position since July 2024

CUSTOMER EXPERIENCE & EMPOWERMENT

DARE TO AIM FOR THE BEST

STATEMENT

Swissquote places **client needs and goals** at the centre of everything we do with the mission to empower them to achieve their financial goals. Our client-centric approach is focused on **fully understanding their aspirations** in order to deliver a diverse range of exceptional products and outstanding service. In prioritising the customer experience, we seek to inspire our clients, create brand advocates and foster enduring relationships **built on trust.**

FACTS & FIGURES

CUSTOMER EXPERIENCE

Tailored Solutions for Every Customer

Our new customer relationship management system, launched in 2024, provides a customer experience that matches each individual's needs and objectives, delivering the relevant information they need, how and when they need it. The new customised capabilities are part of our focus on delivering an exceptional customer experience through significant investments to enhance customer care.

39
Net Promoter Score, demonstrating high customer satisfaction well above company's objective (30)

75,815
new accounts opened in 2024

TOP-OF-MIND
online trading bank in Switzerland since 2021

swissquote.ch is the
LEADING ONLINE SOURCE OF FINANCIAL INFORMATION
in Switzerland since 2016

WOMEN EMPOWERMENT

Breaking Barriers in Trading

The SQ #WomenShare community is one of our initiatives aimed at empowering women to trade. Designed by women for women, the community features live events, training sessions and webinars aimed at boosting confidence and investment skills. Participants are also invited to join our peer-to-peer network where they can ask questions, find inspiration and learn from like-minded female investors.

EDUCATION

Accessible Finance for All

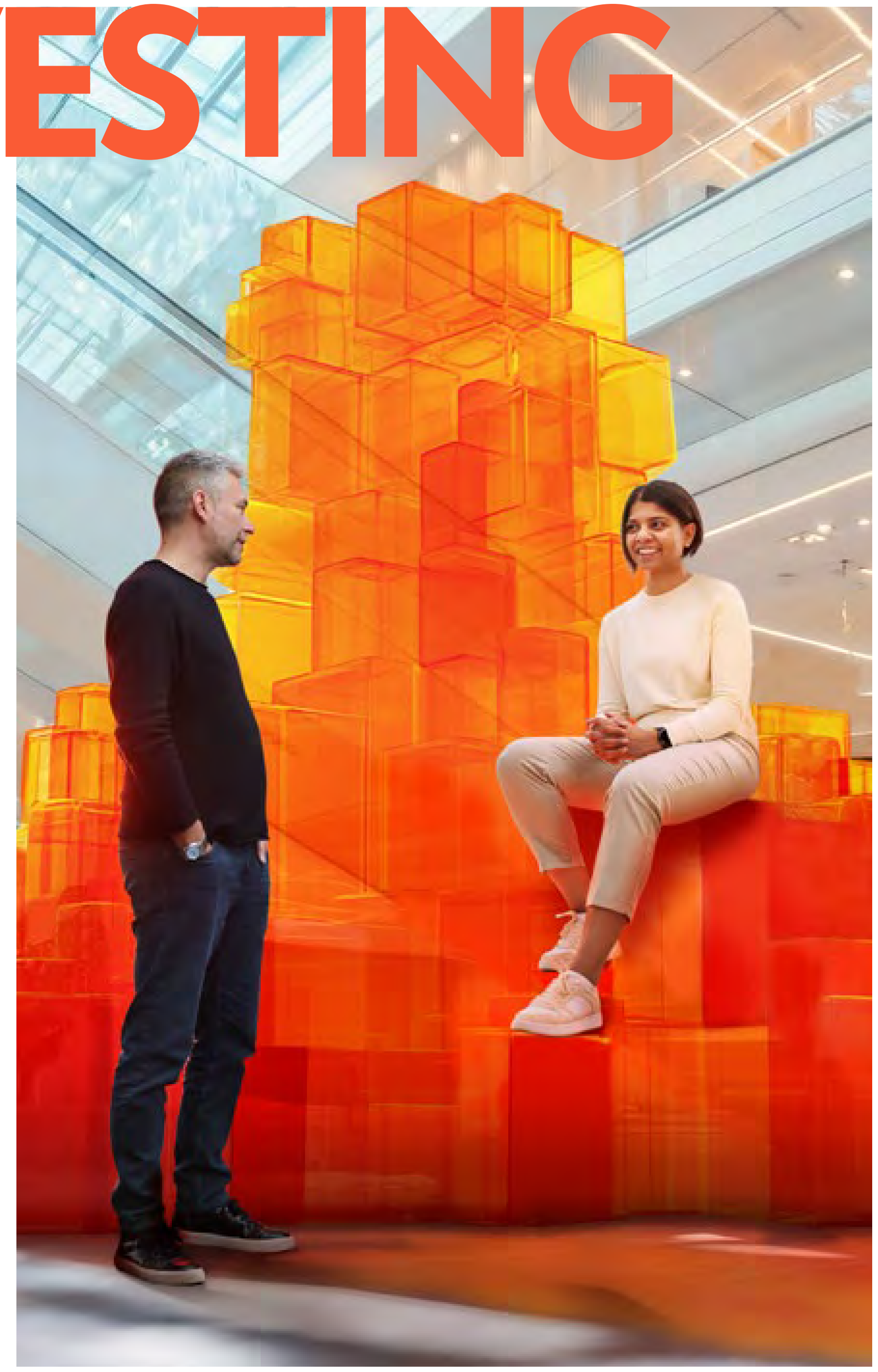
Our Trading Day events, organised in both the German-speaking and French-speaking regions of Switzerland, aim to promote education of people of all ages about the value of investing. A mix of in-person and on-line sessions are led by finance experts to help participants better understand specific markets, products and advanced trading tools. It's part of Swissquote's commitment to democratise finance and empower individuals to make informed investment decisions.

SOLUTION

Cutting-Edge Solutions for a Smarter Service

Swissquote continually innovates to enhance the customer experience. Our latest feature, Save Easy, empowers clients to effortlessly save and exchange multiple currencies within a single account. With no fees involved, this solution allows clients to access the most competitive exchange rates, making managing their funds more efficient and cost-effective.

ACCESSIBLE INVESTING



JAN DE SCHEPPER
Chief Sales and Marketing Officer
On the left

THILUXIKA KRISHNARAJAH
Head Support Center Zurich
On the right

Check out the podcast interview

Making finance accessible to everyone is embedded in Swissquote's DNA. Chief Sales and Marketing Officer Jan De Schepper and Thiluxika Krishnarajah, Vice Director and Head Support Center Zurich, discuss how fractional trading is further democratising finance and responding to customer preferences.

How did fractional trading come about at Swissquote?
Jan De Schepper: Fractional share trading is part of our commitment to democratise finance and provide clients with access to the financial markets. We introduced this offer initially within Yuh, our joint venture with PostFinance and, based on the positive response, brought it to Swissquote last year.

How does it work?
Thiluxika Krishnarajah: So, basically, an investor can now buy fractions of shares rather than being required to purchase the entire share. This gives clients access to invest in high value stocks that they would otherwise be unable to afford. It also offers the convenience of being able to invest a fixed amount every month regardless of whether the share price goes up or down. If the share price goes up, you receive fewer fractions of the share, if it goes down, you receive more. This is a very efficient way to build wealth.
J. D. S.: Another benefit is the diversification. Fractional trading makes it much easier to invest in say 13-15 stocks and be well diversified, regardless of your wealth. Our fractional share solution covers investments in stocks, a large choice of ETFs and even cryptocurrencies so it is possible to have a really well-diversified portfolio.

How does fractional trading democratise access to financial markets?
T. K.: This has been Swissquote's philosophy since the very beginning of the company and an innovation like fractional share trading is a proof of concept that we are still living our mission. It's all about empowering our clients, so that they can take the first step into investing and to make it easy for them to then take additional steps. But, of course, this is only one of many initiatives we have to empower our clients.

How does Swissquote measure success in customer satisfaction?
J. D. S.: It's something we measure a lot because we are really customer-centric and championing the customer is one of our driving values. The most important metric is the Net Promoter Score, or NPS. Twice a year, we measure how many net promoters we have and whether this metric goes up or down is an important KPI that factors into our remuneration system. We are very proud of our NPS, which continues to go up year after year. We also measure customer care service levels and take action on staffing and our technology solution to address service levels below our standards.

What are some of the actions you take when you see a deficiency?
T. K.: We react fast to client requests and to the reviews we receive across increasingly important platforms such as TrustPilot, Play Store and the App Store and our contact form on our website. We try to get the client on the phone to address what they have raised and convert them to a promoter. The feedback we receive from customers can be very helpful in identifying a pain point we hadn't thought about that we then jump on to fix it.

What feedback have you received from users so far?
T. K.: We had a lot of requests for this from customers. Since its launch last year, direct customer feedback on this product is very low, which typically means that it meets the expectation, in other words, no news is good news.
J. D. S.: What we have seen is that the activation rate is really high. In the first three months, we already had more than 40,000 clients who had activated the feature, which is pretty significant and is proof of success. It's a good start and we continue to see the figure going up.

What role does innovation play at Swissquote in redefining the user experience?
J. D. S.: Innovation is our main driver and a key to our success. We try to stay ahead of our competitors and provide solutions aligned with evolving customer needs. Swissquote was first with online trading, then with an online trading app, then for trading cryptocurrencies. Now we have a new wave of innovation through AI that is redefining the interaction between the bank and the client and last year we introduced sentiment analysis (see page 28). We will continue to be frontrunners when it comes to defining the customer experience of the future because we continue to treat the customer as our number one priority.

MILESTONE

JAN DE SCHEPPER
Chief Sales and Marketing Officer
Joined Swissquote in
2015
and was appointed CSO in 2019

THILUXIKA KRISHNARAJAH
Head Support Center Zurich
Joined Swissquote in
2018, in the current position since July 2024

DARE TO MAKE A DIFFE-RENCE

STATEMENT

Swissquote believes it's not only what we do that's important. **It's how we do it.** As a successful company, we recognise our responsibility to live up to one of our core values and do the right thing. This means paying attention to how we impact our planet, investing in education and in supporting our communities. Internally, it means providing a workplace environment in which employees feel respected, valued and fairly treated. It means **always thinking about tomorrow.**

FACTS & FIGURES

COMMUNITY SUPPORT

Swissquote Cares

In 2024, Swissquote supported the work of Caritas Switzerland through its initiative youngCaritas that supports a school education programme in Switzerland that provides financial literacy training for children, aiming to empower them with the knowledge to avoid debt in the future. The aim of this partnership is to work together with determination to offer young people better prospects for the future.

TRAINING

DEI Awareness

As part of its 2024 ESG goals, Swissquote has prioritised the training of its managers on Diversity, Equity and Inclusion. This initiative aims to equip leaders with the knowledge and tools to foster a more inclusive workplace, supporting a culture that values diverse perspectives and drives innovation. By enhancing their understanding of DEI, Swissquote ensures that managers are better prepared to lead diverse teams and contribute to the company's overall sustainability objectives.

SOCIALLY RESPONSIBLE INVESTING

Supporting Clients' Social Responsibility

To help clients align their investments with their values, Swissquote offers clients environmental, social and governance tools that allow them to assess their investments from a non-financial perspective.

CAREER OPPORTUNITIES

What's Next?

Launched in 2024, Swissquote's internal mobility and referral platform, Job'In, increases visibility of internal job opportunities, promotions and employee referrals. Employees can apply for open positions in other teams, enhancing their professional growth and career experience.

34
Employee Net Promoter Score 2024

<5%
Swissquote remains committed to maintain the residual gender pay gap below 5% in Switzerland

37.5%
percentage of under-represented gender amongst Board of Directors

1,403K CHF
2024 contributions to education, sports and NGOs

0
Swissquote committed to reduce Scope 1 and 2 emissions to net zero by 2030

TALENT FACTORY

TARA YIP
Chief People Officer
On the left

EMMA LANCTUIT
Wealth Platforms Manager
On the right

Check out the podcast interview

Swissquote's Tech Talent Academy provides the bank with a pipeline of critically-needed engineers just starting their careers. Chief People Officer Tara Yip and Academy graduate and Wealth Platforms Manager Emma Lanctuit talk about the programme's goals and benefits.

Why was Tech Talent Academy created and how does it align with Swissquote's strategic vision for employee development?
Tara Yip: A key goal is attracting hard-to-recruit talents like engineers and experienced Java software developers in an extremely competitive labour market. We launched the Academy in 2021 with the aim of identifying more junior candidates who are easier to target and hire faster. At the same time, we need to provide some additional support to onboard them and train them to our very high standards and expectations to help them develop in the organisation. This is important because our aim isn't only attraction, it's also retention. The Academy is also perfectly in line with our employee value proposition WE ARE ALL IN. One of its pillars is "Growth", because we want to unleash the potential of our employees as we are doing it for our clients. It's key to creativity, innovation, better serving our client, and contributing to a positive culture.

Emma, how did your experience match up with this?
Emma Lanctuit: The integration and development process went really quickly. You learn so much so fast, including about working in teams. I want to mention another point that was an attraction for me. When I first encountered Swissquote, I was still in school, just beginning to work on my masters and wasn't even looking for a job. When I interviewed though, it was with two women. Coming from an engineering academic environment where I was surrounded by only men, this made a big impression on me. And it made me feel like I could see myself in this company and made me want to be a part of it. Two years later, when I had completed my studies, I entered the Academy.
T. Y. : Hiring women has been a priority from the beginning of this programme. If it's a challenge to find engineers, it's even more a struggle to find female engineers. We set an ambitious goal that 40% of Academy recruits would be women and have been exceeding that. So, we make sure to have women involved in interviewing all the candidates so that they can see that there are women on our technical teams.

What other metrics do you use to evaluate the success of the Academy and how have employees responded to it?
T. Y.: We launched it four years ago and have four waves of students each year, with three or four trainees in each wave. In addition to our target for women, we also track retention. Since the launch of Tech Talent Academy, we've been able to retain nearly 90% of the people who continue as Swissquote employees at the end of the training. It's evident that participants are highly satisfied with their experience.
E. L.: I can add that when you join the Tech Talent Academy, you can feel the work that is behind it because it's well organised between lesson and module. The programme is delivered by senior software engineers who explain how the technologies work and you have the chance to hear from each team at Swissquote. You have time to explore and think about what will be the best fit for you as well as to start learning about the environment, which helps with the eventual integration process. I entered almost at the start of the project and I know how much it has evolved since, with many improvements on top of what was already very good.

What's next for the Tech Talent Academy?
T. Y.: We'll keep improving it and expanding to other areas and other jobs like the Banking Talent Academy, which we launched recently. We can use the knowledge base we have gained from the Tech Talent Academy elsewhere in the organisation and use it as a learning centre for other departments. I'm extremely proud of this programme and to see the number of women entering what had been a predominantly male environment.

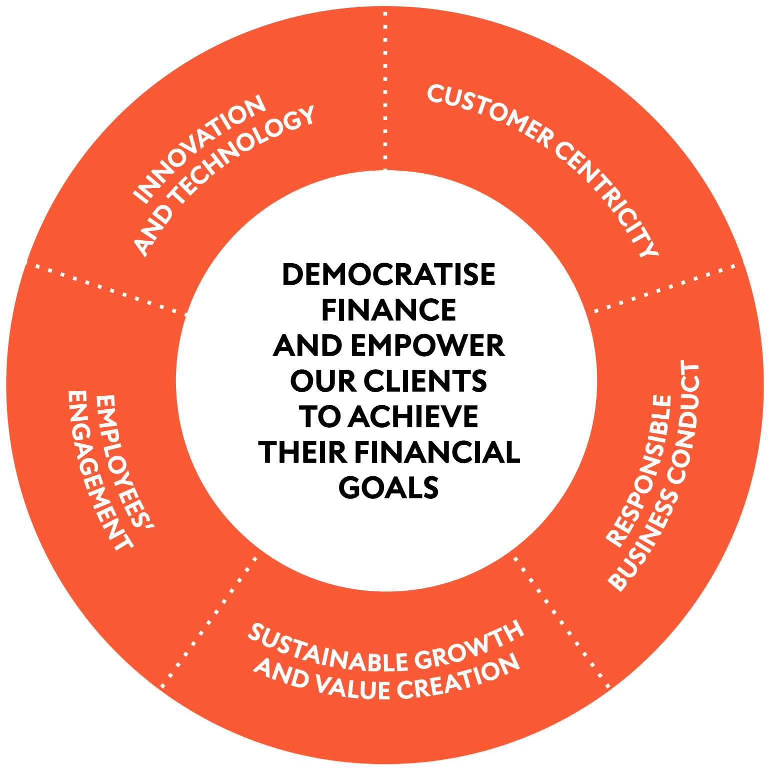
MILESTONE

TARA YIP
Chief People Officer
Joined Swissquote in
2000, appointed CPO as from 1 January 2025

EMMA LANCTUIT
Wealth Platforms Manager
Joined Swissquote in
2022

OUR COMMITMENT TO SUSTAINABILITY AND SOCIAL RESPONSIBILITY

OUR ESG STRATEGY IN A NUTSHELL



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

INNOVATION AND TECHNOLOGY
- Innovation, product governance and access to finance

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

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

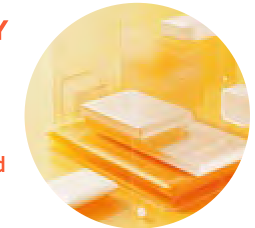
SUSTAINABLE GROWTH AND VALUE CREATION
- Social engagements
- Prudent investment approach
- Financial performance
- Environment and climate resilience

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

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

INNOVATION & TECHNOLOGY

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



LAUNCH OF AI NEW SENTIMENT TOOL

RESPONSIBLE BUSINESS CONDUCT

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

ZRATING FROM INRATE WHERE SWISSQUOTE RANKED **8** OUT OF 164

CUSTOMER CENTRICITY

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

650,089
ALL TIME HIGH NUMBER OF OPEN ACCOUNTS AS OF 31.12.2024

EMPLOYEE ENGAGEMENT

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

SUSTAINABLE GROWTH AND VALUE CREATION

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

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

Want to know more?
Read our full sustainability report on page 262.

FINAN-
CIAL
REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in CHF	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and balances with central banks	1	5,523,927,735	4,548,150,659
Treasury bills and other eligible bills	1	433,251,450	474,606,436
Due from banks	1/4	2,334,651,360	1,504,026,695
Derivative financial instruments	2	316,643,507	147,986,246
Trading assets	3	21,632,720	873,726
Loans	5	1,163,578,298	805,573,888
Investment securities	6	2,977,877,075	2,098,624,421
Investment in joint venture	7	14,303,340	8,979,084
Deferred income tax assets	15a	2,303,952	1,489,711
Intangible assets	8	60,537,894	54,749,408
Information technology systems	9	101,933,906	92,299,204
Property, plant and equipment	10	78,066,590	73,760,573
Other assets	11	261,303,029	148,668,642
Total assets		**13,290,010,856**	**9,959,788,693**
LIABILITIES AND EQUITY			
Liabilities			
Deposits from banks	1	438,748,366	307,486,046
Derivative financial instruments	2	198,948,042	78,439,731
Financial liabilities designated at fair value	12	361,674,650	215,908,273
Due to customers	13	10,919,984,749	8,307,692,780
Other liabilities	14	174,125,229	110,831,608
Current income tax liabilities	15c	49,663,008	31,642,163
Deferred tax liabilities	15b	3,880,659	2,345,870
Provisions	16	9,954,368	6,887,228
Total liabilities		**12,156,979,071**	**9,061,233,699**
Equity			
Ordinary shares	18.1	3,065,634	3,065,634
Share premium		61,744,388	57,575,297
Share option reserve	18.2	8,551,758	7,054,044
Other reserve	18.3	(12,721,712)	(14,569,176)
Treasury shares	18.4	(73,221,169)	(66,939,521)
Retained earnings	18.5	1,145,612,886	912,368,716
Total equity		**1,133,031,785**	**898,554,994**
Total liabilities and equity		**13,290,010,856**	**9,959,788,693**

The notes on pages 60 to 153 are an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

in CHF	Notes	2024	2023
Fee and commission income	19	283,211,814	182,676,969
Fee and commission expense	19	(26,302,668)	(20,935,680)
Net fee and commission income		**256,909,146**	**161,741,289**
Interest income	20	224,271,478	199,355,266
Interest expense	20	(34,738,002)	(29,123,172)
Other interest income	20	44,350,515	50,944,838
Other interest expense	20	(9,664,388)	(8,116,341)
Net interest income		**224,219,603**	**213,060,591**
Net trading income	21	**183,201,940**	**156,066,778**
Operating income		**664,330,689**	**530,868,658**
Credit loss (expense)/release		(3,379,364)	486,571
Operating expenses	22	(315,715,613)	(270,936,378)
Net result from investment in joint venture	7	324,256	(4,981,488)
Operating profit		**345,559,968**	**255,437,363**
Income tax expense	15d	(51,387,299)	(37,807,111)
Net profit		**294,172,669**	**217,630,252**
SHARE INFORMATION			
Earnings per share	23	19.70	14.62
Diluted earnings per share	23	19.53	14.55

The notes on pages 60 to 153 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF	Notes	2024	2023
NET PROFIT		**294,172,669**	217,630,252
Other comprehensive income: Gains/(losses) recognised directly in equity			
Items that may be reclassified to the income statement			
Investment securities measured at fair value through other comprehensive income (FVOCI):			
Net unrealised gains/(losses)		6,723,444	3,198,185
Income tax effect		(921,112)	(438,151)
Currency translation differences	18.3	1,439,263	(7,027,278)
Total other comprehensive income that may be reclassified to the income statement		**7,241,595**	**(4,267,244)**
Items that will not be reclassified to the income statement			
Investment securities measured at fair value through other comprehensive income (FVOCI equities):			
Net unrealised gains/(losses)		629,559	11,226
Income tax effect		(86,250)	(1,538)
Defined benefit obligation:			
Remeasurement	17b	(6,880,000)	(560,000)
Income tax effect		942,560	76,720
Total other comprehensive income that will not be reclassified to the income statement		**(5,394,131)**	**(473,592)**
Other comprehensive income for the period (net of tax)		**1,847,464**	**(4,740,836)**
Total comprehensive income for the period		**296,020,133**	**212,889,416**

The notes on pages 60 to 153 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in CHF	Notes	Ordinary shares	Share premium	Share option reserve	Other reserve	Treasury shares	Retained earnings	Total
BALANCE AS AT 1 JANUARY 2024		3,065,634	57,575,297	7,054,044	(14,569,176)	(66,939,521)	912,368,716	898,554,994
Net profit of the period		–	–	–	–	–	294,172,669	294,172,669
Investment securities FVOCI	6	–	–	–	7,353,003	–	87,858	7,440,861
Remeasurement of defined benefit obligation	17b	–	–	–	(6,880,000)	–	(12,037)	(6,892,037)
Income tax effect (aggregated)		–	–	–	(64,802)	–	–	(64,802)
Currency translation differences	18.3	–	–	–	1,439,263	–	–	1,439,263
Total comprehensive income for the period		**–**	**–**	**–**	**1,847,464**	**–**	**294,248,490**	**296,095,954**
Dividend	18.5	–	–	–	–	–	(64,268,432)	(64,268,432)
Employee stock option plan:								
Amortisation of services	18.2	–	–	4,761,826	–	–	–	4,761,826
Stock options exercised, lapsed or forfeited	18.2	–	–	(3,264,112)	–	–	3,264,112	–
Treasury shares:								
Purchase	18.4	–	–	–	–	(27,318,804)	–	(27,318,804)
Sale/remittance	18.4	–	4,169,091	–	–	21,037,156	–	25,206,247
Balance as at 31 December 2024		**3,065,634**	**61,744,388**	**8,551,758**	**(12,721,712)**	**(73,221,169)**	**1,145,612,886**	**1,133,031,785**

The notes on pages 60 to 153 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

in CHF	Notes	Ordinary shares	Share premium	Share option reserve	Other reserve	Treasury shares	Retained earnings	Total
BALANCE AS AT 1 JANUARY 2023		3,065,634	57,833,801	5,338,134	(9,828,340)	(40,106,180)	724,825,045	741,128,094
Net profit of the period		–	–	–	–	–	217,630,252	217,630,252
Investment securities FVOCI	6	–	–	–	3,209,411	–	912,236	4,121,647
Remeasurement of defined benefit obligation	17b	–	–	–	(560,000)	–	–	(560,000)
Income tax effect (aggregated)		–	–	–	(362,969)	–	(124,976)	(487,945)
Currency translation differences	18.3	–	–	–	(7,027,278)	–	–	(7,027,278)
Total comprehensive income for the period		**–**	**–**	**–**	**(4,740,836)**	**–**	**218,417,512**	**213,676,676**
Dividend	18.5	–	–	–	–	–	(32,729,952)	(32,729,952)
Employee stock option plan:								
Amortisation of services	18.2	–	–	3,572,021	–	–	–	3,572,021
Stock options exercised, lapsed or forfeited	18.2	–	–	(1,856,111)	–	–	1,856,111	–
Treasury shares:								
Purchase	18.4	–	–	–	–	(37,967,768)	–	(37,967,768)
Sale/remittance	18.4	–	(258,504)	–	–	11,134,427	–	10,875,923
Balance as at 31 December 2023		**3,065,634**	**57,575,297**	**7,054,044**	**(14,569,176)**	**(66,939,521)**	**912,368,716**	**898,554,994**

The notes on pages 60 to 153 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

in CHF	Notes	2024	2023
Cash flow from/(used in) operating activities:			
Fee and commission received		284,472,557	179,198,201
Fee and commission paid		(25,190,854)	(20,709,610)
Interest received		259,710,668	235,872,599
Interest paid		(43,358,981)	(37,833,632)
Net trading income received		182,458,302	146,556,946
Income tax paid		(27,609,609)	(26,990,812)
Payments to employees		(151,929,801)	(122,893,261)
Payments to suppliers		(104,248,742)	(92,580,320)
Cash flow from operating profit before changes in operating assets and liabilities		**374,303,540**	**260,620,111**
Net change in operating assets and liabilities:			
Treasury bills and other eligible bills (above 3 months)		(41,612,258)	(45,637,549)
Due from banks (above 3 months)		(459,004,901)	403,446,266
Derivative financial instruments (assets)		(168,657,261)	(38,784,258)
Trading assets		(20,666,549)	1,750,480
Loans		(348,403,674)	(16,843,963)
Derivative financial instruments (liabilities)		120,508,311	20,604,583
Issuance of financial liabilities designated at fair value		480,919,400	295,359,912
Repayment of financial liabilities designated at fair value		(311,261,755)	(138,639,986)
Due to customers		2,394,944,652	(449,178,690)
Net cash from/(used in) operating activities		**2,021,069,505**	**292,696,906**
Cash flow from/(used in) investing activities:			
Purchase of property, plant and equipment and information technology systems	9/10	(56,509,857)	(53,090,205)
Proceeds from sale and reimbursement of investment securities		733,374,245	270,667,103
Purchase of investment securities		(1,537,909,714)	(706,171,119)
Purchase of subsidiary, net of cash acquired	8	(4,280,881)	–
Increased investment in joint ventures	7	(5,000,000)	(9,500,000)
Net cash from/(used in) investing activities		**(870,326,207)**	**(498,094,221)**
Cash flow from/(used in) financing activities:			
Repayment of lease liabilities		(3,334,893)	(3,393,580)
Purchase of treasury shares		(27,318,804)	(37,967,768)
Sale/remittance of treasury shares		23,560,273	9,797,087
Dividend and reimbursement from reserves	18.5	(64,268,432)	(32,729,952)
Net cash from/(used in) financing activities		**(71,361,856)**	**(64,294,213)**
Net decrease in cash and cash equivalents		**1,079,381,442**	**(269,691,528)**
Cash and cash equivalents as at 1 January	1	5,732,316,476	6,048,013,440
Exchange difference on cash and cash equivalents		31,902,420	(46,005,436)
Cash and cash equivalents as at 31 December [1]	**1**	**6,843,600,338**	**5,732,316,476**
Cash and cash equivalents:			
Cash and balances with central banks		5,523,927,735	4,548,150,659
Treasury bills and other eligible bills (less than 3 months)		184,566,920	274,324,191
Due from banks (less than 3 months)		1,573,854,049	1,217,327,672
Deposits from banks		(438,748,366)	(307,486,046)
Total as at 31 December [1]	**1**	**6,843,600,338**	**5,732,316,476**

[1] CHF 238.4 million and CHF 304.5 million of cash and cash equivalents were restricted as at 31 December 2024 and 31 December 2023, respectively (see Note 1).

The notes on pages 60 to 153 are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section I: General information

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

The Group also shares 50% interest in Yuh Ltd (Gland, Switzerland). This venture markets a digital banking mobile application under a separate brand in the Swiss market (www.yuh.com).

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

The Group employed 1,217 employees (full-time equivalent) at the end of December 2024 (31 December 2023: 1,134) and 650,089 customers were using the platforms and apps of Swissquote (31 December 2023: 574,274).

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

The issued share capital as at 31 December 2024 consisted of 15,328,170 ordinary shares of CHF 0.20 nominal value each (2023: 15,328,170 ordinary shares of CHF 0.20 nominal value). There is also a conditional capital and a capital band. Details are provided in Note 18.1.

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

	2024			2023		
	Shares	Options	Total	Shares	Options	Total
Marc Bürki	11.55%	0.07%	**11.62%**	11.56%	0.07%	**11.63%**
Paolo Buzzi	10.41%	0.02%	**10.43%**	10.41%	0.05%	**10.46%**
UBS Fund Management AG	5.09%	–	**5.09%**	<3%	–	**<3%**
PostFinance AG	5.00%	–	**5.00%**	5.00%	–	**5.00%**
Treasury shares:						
Swissquote Group Holding Ltd (Note 18.4)			**2.53%**			**3.07%**

Except for the above-mentioned shareholders, no other shareholder registered in the share register or announced to SIX Swiss Exchange owns 3% or more of the issued share capital as at 31 December 2024. All shares are freely tradable. SIX Swiss Exchange regulations, however, provide that individual shareholdings exceeding 5% (save for, inter alia, certain investment funds) are deemed to be permanent investments and are to be excluded from the free float. In accordance with SIX Swiss Exchange regulations, the free float as at 31 December 2024 is 73.04% (2023: 73.03%).

The consolidated financial statements were approved for publication by the Board of Directors on 19 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

1996

- The Swissquote financial platform is founded. For the first time, private investors can access the real-time prices of all securities traded on the Swiss Stock Exchange for free.

2000

- Swissquote Group Holding Ltd is listed on the Swiss Stock Exchange (symbol: SQN);
- Swissquote Bank Ltd is granted a banking licence.

2001

- Online trading of investment funds, access to the SIX Swiss Exchange and to the US NYSE, Nasdaq and AMEX stock exchanges.

2002–2007

- Market consolidation in Switzerland (e.g. takeover of Consors (Switzerland) Ltd and Skandia Bank Switzerland).

2008

- A new Swissquote forex trading platform goes live.

2010

- Launch of the Swissquote Magazine;
- Takeover of ACM Advanced Currency Markets Ltd, one of the largest currency traders with subsidiaries in Dubai.

2013

- Takeover of MIG Bank Ltd, one of the leading forex brokers worldwide with subsidiaries in London and Hong Kong;
- Swiss DOTS, a new OTC trading service for derivative products;
- Launch of a subsidiary in Malta, today named Swissquote Financial Services (Malta) Limited, active in the field of fund custody and brokerage to non-retail clients.

2014–2016

- Strategic partnership between Swissquote and PostFinance, the main white-label partner in the field of eTrading as of today;
- Launch of Themes Trading: dynamic thematic portfolios.

2017

- First online bank to offer trading and custody on five cryptocurrencies: Bitcoin, Bitcoin Cash, Ether, Litecoin and Ripple.

2018

- Acquisition of Internaxx Bank S.A. in Luxembourg to have unrestricted access to the European market. Was rebranded Swissquote Bank Europe SA in March 2020.

2019

- Creation of Swissquote Singapore Pte. Ltd approved by the Monetary Authority of Singapore (MAS).

2021

- Launch of Yuh, the digital banking app from Swissquote and PostFinance;
- Swissquote becomes the official sponsor of UEFA;
- Strategic partnership with Luzerner Kantonalbank for online mortgages.

2022

- Launch of SQX, Swissquote's own crypto exchange;
- Swissquote becomes an issuer of structured products;
- Acquisition of Keytrade Bank Luxembourg SA, subsequently merged with Swissquote Bank Europe SA.

2023

- Launch of Invest Easy: Swissquote's investment and saving solution for simplicity seekers;
- Launch of the new debit card with multi-currency and crypto-friendly offering.

2024

- Launch of Swissquote's Saving Plan that allows clients to set up recurring investments, along with the introduction of fractional trading. Both innovations enable investors to build a diversified portfolio, regardless of their budget;
- Acquisition of an entity in South Africa, subsequently rebranded Swissquote South Africa (Pty) Ltd to further expand its geographical footprint.

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

As at 31 December 2024, the Group's operations consisted of operating a digital online bank that accepts multi-currency deposits/withdrawals (including crypto assets) and that provides:

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

- Private investors;
- Independent asset managers and professional investors;
- Investment funds and other institutional clients;
- Third-party financial institutions.

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

- Private investors;
- Money managers;
- Investment funds and other institutional clients;
- Third-party financial institutions.

The Group is not involved in the following banking activities:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Reportable segments

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

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

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

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

Throughout the years, the Group gained a critical mass in the leveraged forex segment (eForex) through both internal and external growth. In this segment, the Group offers to its clientele access to over-the-counter (OTC) foreign exchange markets through technology platforms. The Group primarily operates what is referred to as an agency model to execute client trades. In the leveraged forex segment, the regulations also affect how the Group is able to market and provide its services to customers. Although the regulations are continually evolving, the regulatory environment is less restrictive in comparison to the securities trading segment. The Group's revenues are mainly generated by adding a mark-up to the price provided by the market.

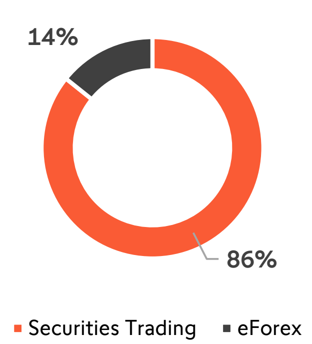
The Group manages financial risks and business activities on a group-wide portfolio basis and a large portion of costs are incurred centrally. These costs are not allocated to individual reportable segments for decision-making purposes and accordingly these costs are not allocated to reportable segments.

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

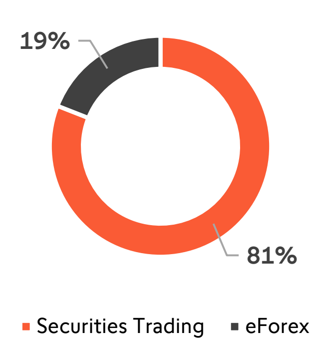
- Securities trading;
- Leveraged forex (eForex).

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

OPERATING INCOME BY SEGMENT IN 2024



OPERATING INCOME BY SEGMENT IN 2023



Based thereon, the analysis of reportable segments for 2024 and 2023 is as follows:

in CHF	2024	2023
OPERATING INCOME BY GEOGRAPHY		
Securities trading		
Switzerland	479,019,787	369,601,213
Europe	44,302,962	32,875,418
Middle East and Africa	36,735,079	20,303,436
Asia Pacific	9,620,607	6,997,821
Subtotal securities trading	**569,678,435**	**429,777,888**
Leveraged forex		
Switzerland	78,384,913	83,295,411
Europe	549,835	704,662
Middle East and Africa	10,418,041	12,186,233
Asia Pacific	5,299,465	4,904,464
Subtotal leveraged forex	**94,652,254**	**101,090,770**
Total operating income	**664,330,689**	**530,868,658**
Total unallocated items	(318,770,721)	(275,431,295)
Operating profit	**345,559,968**	**255,437,363**

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

in CHF	2024	2023
OPERATING INCOME BY PRODUCT		
Securities trading		
Cash and fixed income	243,459,101	227,810,769
Crypto assets	85,502,089	18,866,986
Foreign exchange and precious metals	80,123,231	51,147,810
Shares	76,048,831	57,485,343
Funds and similar vehicles	31,513,575	23,922,934
Structured products and derivatives	30,235,856	21,783,556
Others	22,795,752	28,760,490
Subtotal securities trading	**569,678,435**	**429,777,888**
Leveraged forex		
Foreign exchange	49,192,320	57,087,496
Precious metals	23,706,270	22,638,808
Contracts-for-differences	21,753,664	21,364,466
Subtotal leveraged forex	**94,652,254**	**101,090,770**
Total operating income	**664,330,689**	**530,868,658**
Total unallocated items	(318,770,721)	(275,431,295)
Operating profit	**345,559,968**	**255,437,363**

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

The consolidated financial statements for the year 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS).

Additional information required by national regulations is included where appropriate.

A Standards, amendments and interpretations effective on or after 1 January 2024

Effective 1 January 2024, IAS 12 standard has been amended to introduce new disclosure information in relation with Pillar Two legislation. Swissquote is not yet in scope of these new rules as consolidated revenue is lower than €750 million but the Group is following the developments. Other than that, there are no IFRS or IFRIC interpretations, effective for the first time for the financial year beginning 1 January 2024, with a material impact on the Group.

B Standards and interpretations issued, but not yet effective

Certain new accounting standards and interpretations published are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

Standards/Interpretation	Content	Applicable for financial years beginning on/after
IAS 21 (amendments)	Lack of exchangeability	1 January 2025
IFRS 7 and IFRS 9 (amendments)	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027

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

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

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

C Early adoption of standards

The Group did not early adopt new or amended standards in 2024.

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

A Basis of presentation

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

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

B Consolidation

B1 Subsidiaries and investments in associates/joint ventures

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

Interests in entities where the Group has significant influence over the financial and operating policies of the entity but does not have control are classified as investments in associates/joint ventures and accounted for under the equity method of accounting. Typically, the Group has significant influence when it holds or has the ability to hold between 20% and 50% of a company’s voting rights. Investments in associates/joint ventures are initially recognised at cost, and the carrying amount is increased or decreased after the date of acquisition to recognise the Group’s share of the investee’s profit or loss and any impairment losses. The net investment in an associate/joint venture is impaired if there is objective evidence of a loss event and the carrying amount of the investment in the associate/joint venture exceeds its recoverable amount. The Group’s share of the investee’s profit or loss is recognised in the Group’s income statement.

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

B2 Acquisition

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

B3 List of Group entities

Group entities	Office/country	Status	Year of integration into the Group	Interest as at 31 December 2024	2023
Swissquote Trade Ltd in liquidation	Gland/Switzerland	Dormant	1999	100%	100%
Swissquote Bank Ltd	Gland/Switzerland	Active	2000	100%	100%
Swissquote Financial Services (Malta) Ltd	St. Julian's/Malta	Active	2012	100%	100%
Swissquote MEA Ltd	Dubai/UAE	Active	2012	100%	100%
Swissquote Ltd	London/UK	Active	2013	100%	100%
Swissquote Asia Ltd	Hong Kong/China	Active	2013	100%	100%
Swissquote Bank Europe SA	Luxembourg/Luxembourg	Active	2019	100%	100%
Swissquote Pte. Ltd	Singapore/Singapore	Active	2019	100%	100%
Yuh Ltd	Gland/Switzerland	Active	2021	50%	50%
Swissquote Capital Markets Ltd	Limassol/Cyprus	Active	2022	100%	100%
Swissquote Tech Hub Bucharest S.R.L.	Bucharest/Romania	Active	2022	100%	100%
Swissquote South Africa (Pty) Ltd	Cape Town/South Africa	Active	2024	100%	–

During the period under review, the Group has further expanded its geographical footprint with the acquisition of Optimatrade Investment Partners (Pty) Ltd in South Africa. It was renamed Swissquote South Africa (Pty) Ltd during the second quarter 2024. Reference is made to Note 8.

C Foreign currency translation

C1 Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the Group entity operates ("functional currency"). The consolidated financial statements are presented in CHF, which is the functional and presentation currency of Swissquote Group Holding Ltd and Swissquote Bank Ltd. The functional and presentation currencies of foreign subsidiaries are EUR, GBP, HKD, RON, SGD, USD and ZAR.

	2024		2023	
Foreign currency translation	Closing rates	Average rates	Closing rates	Average rates
AED	0.2470	0.2404	0.2291	0.2444
AUD	0.5615	0.5800	0.5732	0.5957
CAD	0.6310	0.6430	0.6352	0.6658
CNY	0.1237	0.1225	0.1181	0.1265
DKK	0.1260	0.1277	0.1246	0.1303
EUR	0.9399	0.9522	0.9288	0.9708
GBP	1.1355	1.1276	1.0714	1.1185
HKD	0.1168	0.1131	0.1078	0.1146
JPY	0.0058	0.0058	0.0060	0.0064
NOK	0.0797	0.0817	0.0827	0.0849
RON	0.1888	0.1914	0.1868	0.1961
SEK	0.0820	0.0832	0.0834	0.0846
SGD	0.6645	0.6596	0.6378	0.6687
TRY	0.0256	0.0267	0.0289	0.0385
USD	0.9072	0.8828	0.8415	0.8977
ZAR	0.0481	0.0481	0.0460	0.0486

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

C2 Transactions and balances

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

C3 Group entities

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

- Assets and liabilities for each balance sheet item presented are translated at the closing rate at the date of the balance sheet;
- Income and expenses of each income statement are translated at average exchange rates;
- All resulting foreign exchange differences are recognised in the statement of comprehensive income.

D Segment reporting

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

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

- Securities trading;
- Leveraged forex.

E Offsetting financial instruments

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

F Financial assets

F1 Classification

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

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

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

F2 Recognition, modification and derecognition

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

F3 Measurement

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

Debt instruments

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

- Amortised cost: assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interests (SPPI test), are measured at amortised cost using the effective interest rate method. These assets are subject to impairment. Any gains or losses are recognised in the income statement when the asset is derecognised, modified or impaired.
- FVOCI: assets that are held for collection of contractual cash flows and for selling the financial assets, where the cash flows represent solely payments of principal and interest (SPPI test), are measured at FVOCI. Interest income, foreign exchange revaluation and impairment losses/reversals are recognised in the income statement and computed in the same manner as for amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to the income statement.
- FVTPL: assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Changes in fair value are recognised in the income statement.

Equity instruments

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

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

Finance lease receivables

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

Other financial assets

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

G Impairment of financial assets

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

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

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

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

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

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

Significant increase of credit risk (SICR)

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

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

- Treasury bills and other eligible bills, Due from banks and Investment securities: exposures which have experienced a significant downgrade in external credit rating or significant widening of credit spreads are considered as a backstop by the Group. As they undergo a significant increase of credit risk, they become stage 2. Additionally, based on individual counterparty-specific indicators, external market indicators of credit risk or general economic conditions, counterparties may be moved to a watch list, which is used as a secondary qualitative indicator for SICR and hence for transfer to stage 2.
- Loans: the loans provided to customers are mainly Lombard loans, which are collateralised by portfolios of securities. The value of the collateral is taken into account when calculating the ECL, which minimises the probability that a stage 1 exposure needs to be transferred to stage 2. Lombard loans in stage 2 are loans which, according to the policy, are above closed-out trigger, but have been decided to be maintained by taking a higher credit risk.

Default and credit impairment

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

Write-off and recovery

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

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

Simplified approach

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

H Derivative financial instruments and hedging activities

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

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

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

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

a Fair value hedge

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

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

b Cash flow hedge

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

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

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

I Intangible assets

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

J Information technology systems

J1 Software third-party licences

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

J2 Proprietary software

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

Computer software internally generated by the Group is recognised as an asset if the cost of development is reliably measurable and an analysis shows that future benefits from using the software application exceed the cost. Cost is defined as development costs incurred to make each computer software application ready for use. The cost of development consists primarily of direct remuneration and other directly attributable development costs. Expenses incurred in the planning phase are not capitalised, but expensed when incurred.

J3 Hardware & telecom systems

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

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

K Property, plant and equipment

K1 Land and buildings

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

K2 Right-of-use assets

Leases are recognised as a right-of-use asset and a corresponding liability at the date when the leased asset is available for use by the Group. The assets and liabilities from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement (Interest expense) over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any initial direct costs, any lease incentives received and restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

K3 Leasehold improvements and equipment

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

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

[1] Or duration of the lease if shorter

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

L Impairment of tangible and intangible assets

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

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

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

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

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

M Due to customers

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

N Financial liabilities

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

O Deferred income taxes

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

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

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

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

P Pension obligations

As at 31 December 2024, the Group operates various post-employment schemes, including defined benefit and defined contribution pension plans (2023: same situation).

Switzerland (defined benefit plan)

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

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

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

Foreign locations (defined contribution plan)

The foreign entities of the Group operate defined contribution pension schemes. The assets of the scheme are held separately from those of the entities in an independently administered fund. The amount charged to the income statement represents the contributions that have been paid to the scheme in respect of the accounting period.

Q Provisions

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

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

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

R Share capital/transaction costs

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

S Employee Share and Option Plan (ESOP)

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

The Share Plan is made available to all eligible employees (including members of the Management) and to the members of the Board of Directors, while the Option Plan is solely available to eligible employees (in particular members of the

Management). For the Share Plan, the Group has decided not to include any vesting condition. The fair value of the attributed shares is fully recognised as an expense at the date of grant.

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

T Treasury shares (equity)

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

U Net fee and commission income

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

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

Fee and commission income for services at a specific point in time are generally determined either as a fixed amount per transaction or as a percentage of the corresponding transaction volume. They are invoiced to the customer after the service has been rendered and recognised in profit or loss.

V Net interest income

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

W Net trading income

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

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

Fiduciary activity: the Group commonly acts in a variety of arrangements as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of clients (including securities lending). These arrangements are subject to regulation (when applicable) as well as industry custom and practice. These assets are not included in the statement of financial position because the contractual terms and economic substance do not meet the IFRS definition for the recognition of an asset and liability.

Holdings in crypto assets: the Group offers crypto assets trading, custody and staking services to its clients. The Group holds all crypto assets credited to the client accounts solely as a nominee (fiduciary capacity) on behalf of its clients, who remain the legal and beneficial owners of such holdings. The Group itself has no claim to the crypto assets, as they are assets belonging to its clients. In this regard, Swiss laws provide (in particular the Federal Act on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, hereafter DLT Law) legal certainty for the custody of crypto assets that protects customers in the event of the custodian going bankrupt. In addition to the DLT Law, FINMA guidance 08/2023 aims to provide guidance on how FINMA intends to interpret the DLT law with regards distinguishing between custody assets that are protected in the event of bankruptcy and deposits exposed to insolvency risk. Among other particularities, FINMA's guidance deals with various variants in terms of custody and staking activities. Segregation and compliance to these requirements are key elements in determining whether the holdings in crypto assets have to be recognised in the statement of financial position or not.

Y Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

As at 31 December 2024, the Group believes the assumptions that have been made are appropriate under the circumstances and that the consolidated financial statements are fairly presented in all material aspects.

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

A Impairment test in respect of goodwill

As at 31 December 2024, the carrying amount of goodwill amounted to CHF 59.5 million (2023: CHF 54.7 million).

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

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

The recoverable amounts are determined using a discounted cash flow (DCF) model or a dividend discount model (DDM), which incorporates assumptions (such as growth rate and the amount and timing of expected future cash flows for example) relevant to the banking business and its regulatory environment. The recoverable amount is the sum of the discounted earnings from the forecasted years and the terminal value. The terminal value, reflecting all periods beyond the forecasted years, is calculated on the basis of the last forecasted year earnings. Valuation parameters used for the impairment test model are linked to external market information, where applicable. The discount rate is determined by applying a capital-asset-pricing model-based approach, as well as considering quantitative and qualitative inputs. Key assumptions used to determine the recoverable amounts are tested for sensitivity by applying a reasonably possible change to those assumptions.

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

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

If the estimated earnings and other assumptions in future periods deviate from the current outlook, the value of the goodwill may become impaired in the future, giving rise to losses in the income statement. Recognition of any impairment of goodwill would reduce IFRS equity and net profit. It would not impact cash flows nor regulatory capital ratios, as goodwill is required to be deducted from eligible capital under the Basel III framework.

B Employee benefits

As at 31 December 2024, the defined benefit obligation amounted to CHF 121.9 million (2023: CHF 97.2 million) which resulted in a net liability of CHF 17.0 million (2023: CHF 10.6 million) after deduction of the fair value of the plan's assets.

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

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

Other key assumptions include life expectancy, turnover, expected salary increases, pension rates and interest credits on retirement saving account balances. Life expectancy is determined by reference to mortality tables. The assumption for salary increases reflects the long-term expectations for salary growth and takes into account inflation, seniority and other relevant factors of the labour market.

C Measurement of the expected credit loss and impairment allowance

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

A Introduction

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

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

A1 Financial risk factors

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

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

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

A2 Risk governance and risk organisation

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

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

The objectives of risk management are to protect the Group's financial strength and reputation, while ensuring that capital is well deployed to support business activities. These business activities are constrained by the capital that is available to cover risk-weighted assets resulting inter alia from the risks underlying the activities and the size of the balance sheet assets. These constraints represent a link between the strategy, the risks generated by the activities and the balance sheet and capital resources that are available to absorb those risks. The Group's risk management organisation reflects the specific nature of the various risks in order to ensure that risks are managed within limits set in a transparent and timely manner. The Board of Directors is responsible for the strategic direction, supervision and control of the Group's activities as well as the definition of the overall tolerance for risk. The Audit & Risk Committee is responsible for assisting the Board of Directors in its responsibilities by monitoring the Group's approach with respect to financial reporting, internal controls, accounting, compliance and internal audit.

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

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

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

A3 Climate and other ESG-related financial risks

Climate risks are becoming more important for companies. In this regard, a new climate reporting legislation was adopted in 2022 by the Swiss Federal Council under the name of Ordinance on Climate Disclosures and entered into force on 1 January 2024 for large Swiss companies.

In 2023, the Board of Directors adopted a new climate strategy that covers two main areas: i) managing climate-related financial risks and ii) contribute to the transition to a more sustainable economy. Moreover, the Group implemented a climate risk management framework to identify climate-related risk factors, monitor and manage risk, and enable disclosure of climate risk metrics. This climate risk management framework insists on the principle that climate-related risks are drivers of the existing risk categories (credit risk, market risk, operational & reputational risk and liquidity risk). As a result, the Controlling and Risk department, under the supervision of the Chief Risk Officer, ensures that climate-related risks are integrated into the Group's existing risk framework. In particular, all risk types are reassessed annually to include potential impacts of climate-related risks. The Group also considered the potential impairment indicators on assets affected by climate change but did not identify any material elements.

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

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

B Financial assets and liabilities categorisation

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

in CHF	Amortised cost	FVTPL	FVOCI	Total	Fair value
CLASSES OF FINANCIAL ASSETS					
Cash and balances with central banks	5,523,927,735	–	–	5,523,927,735	5,523,927,735
Treasury bills and other eligible bills	433,251,450	–	–	433,251,450	433,251,450
Due from banks	2,334,651,360	–	–	2,334,651,360	2,334,651,360
Derivative financial instruments	–	316,643,507	–	316,643,507	316,643,507
Trading assets	–	21,632,720	–	21,632,720	21,632,720
Loans	1,163,578,298	–	–	1,163,578,298	1,163,578,298
Investment securities	1,927,264,182	172,382,555	878,230,338	2,977,877,075	2,963,470,577
Other assets (financial assets)	72,377,320	–	–	72,377,320	72,377,320
Total financial assets	**11,455,050,345**	**510,658,782**	**878,230,338**	**12,843,939,465**	**12,829,532,967**
Investment in joint venture				14,303,340	
Deferred income tax assets				2,303,952	
Intangible assets				60,537,894	
Information technology systems				101,933,906	
Property, plant and equipment				78,066,590	
Other assets (non-financial assets) [1]				188,925,709	
Total non-financial assets				**446,071,391**	
Total assets as at 31 December 2024				**13,290,010,856**	

[1] mainly comprise precious metals

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

B Financial assets and liabilities categorisation (continued)

in CHF	Amortised cost	FVTPL	FVOCI	Total	Fair value
CLASSES OF FINANCIAL ASSETS					
Cash and balances with central banks	4,548,150,659	–	–	4,548,150,659	4,548,150,659
Treasury bills and other eligible bills	474,606,436	–	–	474,606,436	474,606,436
Due from banks	1,504,026,695	–	–	1,504,026,695	1,504,026,695
Derivative financial instruments	–	147,986,246	–	147,986,246	147,986,246
Trading assets	–	873,726	–	873,726	873,726
Loans	805,573,888	–	–	805,573,888	805,573,888
Investment securities	1,703,770,634	150,076,403	244,777,384	2,098,624,421	2,063,988,442
Other assets (financial assets)	56,939,689	–	–	56,939,689	56,939,689
Total financial assets	**9,093,068,001**	**298,936,375**	**244,777,384**	**9,636,781,760**	**9,602,145,781**
Investment in joint venture				8,979,084	
Deferred income tax assets				1,489,711	
Intangible assets				54,749,408	
Information technology systems				92,299,204	
Property, plant and equipment				73,760,573	
Other assets (non-financial assets) [1]				91,728,953	
Total non-financial assets				**323,006,933**	
Total assets as at 31 December 2023				**9,959,788,693**	

[1] mainly comprise precious metals

in CHF	Amortised cost	FVTPL	Total	Fair value
CLASSES OF FINANCIAL LIABILITIES				
Deposits from banks	307,486,046	–	307,486,046	307,486,046
Derivative financial instruments	–	78,439,731	78,439,731	78,439,731
Financial liabilities designated at fair value	–	215,908,273	215,908,273	215,908,273
Due to customers	8,307,692,780	–	8,307,692,780	8,307,692,780
Other liabilities	110,831,608	–	110,831,608	110,831,608
Total financial liabilities	**8,726,010,434**	**294,348,004**	**9,020,358,438**	**9,020,358,438**
Current income tax liabilities			31,642,163	
Deferred tax liabilities			2,345,870	
Provisions			6,887,228	
Total non-financial liabilities			**40,875,261**	
Total liabilities as at 31 December 2023			**9,061,233,699**	
Net balance as at 31 December 2023			**898,554,994**	

C Fair value of financial assets and liabilities

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

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

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

Fair value hierarchy

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

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

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

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

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

Classification within the fair value hierarchy

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

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

Trading assets are predominantly exchange-traded structured products as well as equities with readily available quoted prices in liquid markets and therefore are classified as level 1. Precious metals (other assets) are classified as level 1.

C Fair value of financial assets and liabilities (continued)

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

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

[1] mainly comprise precious metals

C Fair value of financial assets and liabilities (continued)

Assets measured at fair value

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

Assets and liabilities not measured at fair value

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

C Fair value of financial assets and liabilities (continued)

in CHF	Level 1	Level 2	Level 3	Fair value	Carrying amount
AS AT 31 DECEMBER 2023					
Assets measured at fair value					
Derivative financial instruments	59,373,251	88,612,995	–	147,986,246	147,986,246
Trading assets	873,726	–	–	873,726	873,726
Investment securities	204,929,681	189,924,106	–	394,853,787	394,853,787
Other assets (measured at fair value) [1]	91,728,953	–	–	91,728,953	91,728,953
Total assets measured at fair value	**356,905,611**	**278,537,101**	**–**	**635,442,712**	**635,442,712**
Assets not measured at fair value					
Cash and balances with central banks					4,548,150,659
Treasury bills and other eligible bills					474,606,436
Due from banks					1,504,026,695
Loans					805,573,888
Investments securities	892,345,723	776,788,932	–	1,669,134,655	1,703,770,634
Investment in joint venture					8,979,084
Deferred income tax assets					1,489,711
Intangible assets					54,749,408
Information technology systems					92,299,204
Property, plant and equipment					73,760,573
Other assets (not measured at fair value)					56,939,689
Total assets not measured at fair value	**892,345,723**	**776,788,932**	**–**	**1,669,134,655**	**9,324,345,981**
Total assets	**1,249,251,334**	**1,055,326,033**	**–**	**2,304,577,367**	**9,959,788,693**
Liabilities measured at fair value					
Derivative financial instruments	7,682,230	70,757,501	–	78,439,731	78,439,731
Financial liabilities designated at fair value	–	215,908,273	–	215,908,273	215,908,273
Total liabilities measured at fair value	**7,682,230**	**286,665,774**	**–**	**294,348,004**	**294,348,004**
Liabilities not measured at fair value					
Deposits from banks					307,486,046
Due to customers					8,307,692,780
Other liabilities					110,831,608
Current income tax liabilities					31,642,163
Deferred tax liabilities					2,345,870
Provisions					6,887,228
Total liabilities not measured at fair value	**–**	**–**	**–**	**–**	**8,766,885,695**
Total liabilities	**7,682,230**	**286,665,774**	**–**	**294,348,004**	**9,061,233,699**

[1] mainly comprise precious metals

C Fair value of financial assets and liabilities (continued)

Financial assets measured at fair value

Investment securities measured at fair value comprise financial assets at fair value through profit or loss (31 December 2023: CHF 150.1 million of which CHF 70.9 million is classified as level 2) and financial assets at fair value through other comprehensive income equities (31 December 2023: CHF 244.8 million of which CHF 119.0 million is classified as level 2).

Financial assets and liabilities not measured at fair value

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

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

D1 Capital management framework (unaudited)

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

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

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

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

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

As at 31 December 2024, Swissquote Group is classified in the supervisory category 4 (category 1 being the one with the highest requirements). Banks included in supervisory category 4 are obliged to hold 8.0% of total capital ratio and an additional 3.2%, known as “capital conservation buffer” (total: 11.2%). Banks included in category 4 are not required, under conditions, to publish the exhaustive range of disclosures set in FINMA circulars (partial disclosure).

To enter into the next supervisory category (category 3), the Group would have to meet or exceed three out of these four criteria: i) total balance sheet amount of CHF 17 billion, ii) assets under management of CHF 32.5 billion, iii) privileged deposits of CHF 530 million and iv) total capital requirements of CHF 250 million. Category 3 banks must also hold 8.0% of total capital ratio, but the “capital conservation buffer” is set at 4.0%, totalling 12.0%.

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

	31 December 2024 and 2023
Credit risk	International Standard Approach – AS-BRI
Market risk	Standardised Approach
Operational risk	Basic Indicator Approach

During 2024, the Swiss Federal Council confirmed the implementation of the final Basel III standards with effect from 1 January 2025. In this regard, the Swiss Capital Adequacy Ordinance (CAO) and related FINMA circulars were amended and new FINMA ordinances were issued. The key elements of these standards are more risk-adequate capital requirements and better comparability of the capital ratios published by the banks.

This new regime is not expected to have a significant impact on the Group’s and Swissquote Bank’s capital ratio.

D2 Risk-weighted assets (unaudited)

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

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

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

Operational risk reflects the capital requirements for the risk of loss resulting from inadequate internal processes, people and systems or from external events. Under the basic indicator approach, operational risk requirement is calculated as the average over the previous three years of 15% of positive annual gross income.

Non-counterparty risk reflects the capital requirements relating to premises and equipment.

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

in CHF	Risk-weighted assets		Required capital	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Credit risk:				
Sovereign	48,931,000	43,440,000	3,914,480	3,475,200
Banks	899,714,000	717,310,000	71,977,120	57,384,800
Corporates	667,531,000	384,738,000	53,402,480	30,779,040
Other institutions	173,483,000	106,492,000	13,878,640	8,519,360
Retail	318,971,000	216,989,000	25,517,680	17,359,120
Others	392,320,000	203,113,000	31,385,600	16,249,040
Non-counterparty risk	180,000,496	166,059,777	14,400,040	13,284,782
Market risk	464,684,500	361,983,000	37,174,760	28,958,640
Operational risk	1,002,091,135	881,761,041	80,167,291	70,540,883
Total	**4,147,726,131**	**3,081,885,818**	**331,818,091**	**246,550,865**

The increase in risk-weighted assets related to credit risk is to link not only with the growth of the Group's business, but also with the relative decrease of CHF in Due to customers, leading the Group to make investments in higher risk weights (no central bank access outside CHF and EUR). Market risk raised due to the exposure related to open trading positions of customers at date of closing. Regarding operational risk, the increase is explained by the progression of the operating income in the last three years.

D3 Eligible capital and capital ratios (unaudited)

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

in CHF	31 December 2024	31 December 2023
ELIGIBLE CAPITAL		
Ordinary shares	3,065,634	3,065,634
Share premium	61,744,388	57,575,297
Share option reserve	8,551,758	7,054,044
Other reserve	(12,721,712)	(14,569,176)
Treasury shares	(73,221,169)	(66,939,521)
Retained earnings	1,145,612,886	912,368,716
Subtotal	**1,133,031,785**	**898,554,994**
Adjustments		
Future expected dividend	(91,969,020)	(65,911,131)
Intangible assets	(60,537,894)	(54,749,408)
Others	(12,330,525)	(5,170,642)
Total common equity tier 1 capital (CET1 capital)	**968,194,346**	**772,723,813**
Total tier 2 capital (T2)	4,856,313	1,740,547
Total eligible capital	**973,050,659**	**774,464,360**

	Capital ratios		Minimum requirements		
	31 December 2024	31 December 2023	Basel III minimum requirement	Capital conservation buffer	Total minimum requirement
Common equity tier 1 ratio (CET1)	23.4%	25.1%	4.5%	2.9%	7.4%
+ Additional tier 1 capital ratio (AT1)	–	–	1.5%	0.1%	1.6%
+ Tier 2 capital ratio (T2)	0.1%	–	2.0%	0.2%	2.2%
Capital ratio (%)	**23.5%**	**25.1%**	**8.0%**	**3.2%**	**11.2%**
CET1 available after meeting Basel III minimum requirement (8.0%)	15.5%	17.1%			
CET1 available after meeting total minimum requirement (11.2%)	12.3%	13.9%			

D4 Leverage ratio (unaudited)

The FINMA Circular 2015/3 "Leverage ratio" clarifies the calculation of the leverage ratio as per guidelines set forth in the Basel III minimum standards. Total leverage ratio exposure corresponds to total assets adjusted by tier 1 capital deductions, derivatives and off-balance sheet items.

in CHF thousand, except where indicated	31 December 2024	31 December 2023
Total common equity tier 1 capital (CET1 capital)	968,194	772,724
Total leverage ratio exposure	13,358,288	10,094,794
Leverage ratio (%)	**7.2%**	**7.7%**
Minimum requirement (%)	3.0%	3.0%

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

D5 Liquidity coverage ratio (unaudited)

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

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

The Group's main liquidity figures are presented hereafter.

in CHF thousand, except where indicated	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q4 2023
Total high-quality liquid assets (HQLA)	5,351,995	5,685,761	5,611,380	6,289,732	5,204,449
Cash outflows	1,757,693	2,275,583	2,256,561	2,587,737	1,662,444
Cash inflows	(547,920)	(685,270)	(591,627)	(534,884)	(542,747)
Net cash outflows	1,209,773	1,590,313	1,664,934	2,052,853	1,119,697
Liquidity Coverage Ratio (LCR in %)	**442%**	**358%**	**337%**	**306%**	**465%**
Minimum requirement (%)	100%	100%	100%	100%	100%

During 2024, the LCR was mainly influenced by the mix of weightings to be applied to customer cash balances (due to customers and deposits from banks) when determining the cash outflows, in the context of a growing balance sheet.

D6 Net stable funding ratio (unaudited)

Swissquote Bank Ltd is required to disclose its Net Stable Funding Ratio (NSFR), as per FINMA Circular 2016/1 "Disclosure – banks". The reporting requirement does not yet apply on a consolidated basis. The NSFR ratio presents the proportion of long-term assets that are funded by stable source of funding. The NSFR of Swissquote Bank Ltd is presented in the table below.

in CHF thousand, except where indicated	31 December 2024	31 December 2023
Available stable funding	8,795,408	6,920,117
Required stable funding	3,349,225	2,496,351
Net stable funding ratio (NSFR in %)	**263%**	**277%**
Minimum requirement (%)	100%	100%

Complementing the short-term liquidity (LCR) and structural liquidity (NSFR) ratios, observation ratios form part of the liquidity regulations set out in Basel III. Observation ratios are used as liquidity monitoring tools and contrary to the LCR and NSFR ratios, no minimum requirements apply to the various observation ratios.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section VI: Financial risk management

E Compliance with depositor protection rules

E1 Switzerland

The Swiss Federal Law on Banks and Savings Banks states that in the event of a bank collapsing, deposits up to CHF 100,000 per depositor will be treated as "preferential debt", thus taking priority over the claims of other creditors. This preferential status means that these "privileged deposits" will be paid out of the insolvent bank's assets and will therefore take priority over claims by other (non-preferential) creditors. In order to secure these privileged deposits, banks are required to hold either 125% or 130% of total privileged deposits in adequate eligible assets depending on the calculation method used. Swissquote Bank Ltd met those requirements as at 31 December 2024, with a coverage of 154% (31 December 2023: 144%). Moreover, in order to further strengthen the depositor protection, banks and securities dealers are required to secure 50% of their payment obligation with the depositor protection scheme since 2023.

E2 Luxembourg

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

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

F Credit risk

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

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

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

F1 Credit risk measurement

(I) Loans

Loans are principally in the form of:

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

Lombard loans and other types of margin loans: these credit limits are principally used by clients for leveraging their securities portfolio or trading certain asset classes with leverage. For that purpose, the Group operates real-time mark-to-market trading platforms and close-out monitoring tools. Credit risk arises when clients' assets deposited with the Group are not sufficient to cover trading losses incurred.

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

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

F1 Credit risk measurement (continued)

(I) Loans (continued)

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

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

(II) Due from banks

Due from banks comprises:

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

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

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

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

Receivables from banks: the Group also faces a credit risk from third-party banks which benefit from the trading venues of the Group (such as white-label partners). These exposures may be mitigated by collateral agreements (deposits recognised as deposits from banks or securities) as well as other means. However, not all credit exposures can always be totally eliminated on an intraday basis.

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

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

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

(IV) Derivative financial instruments

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

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

F2 Risk limit control and mitigation policies

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

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

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

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

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

F3 Expected credit loss measurement (impairment)

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

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

IFRS 9 3-stage model

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

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

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

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

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

in CHF	IFRS 9 staging				
	2024				2023
	Stage 1	Stage 2	Stage 3	Total	Total
CREDIT RISK EXPOSURE RELATING TO FINANCIAL ASSETS SUBJECT TO IMPAIRMENT:					
Cash and balances with central banks	5,523,927,735	–	–	5,523,927,735	4,548,150,659
Treasury bills and other eligible bills	433,375,221	–	–	433,375,221	474,658,725
Due from banks	2,335,165,168	–	–	2,335,165,168	1,504,929,663
Loans	1,163,790,030	–	11,662,242	1,175,452,272	853,933,131
Investment securities	2,977,663,285	459,472	–	2,978,122,757	2,099,164,919
Gross carrying amount (A)	**12,433,921,439**	**459,472**	**11,662,242**	**12,446,043,153**	**9,480,837,097**
ECL allowance	(1,094,993)	–	(11,662,242)	(12,757,235)	(49,854,998)
Carrying amount	**12,432,826,446**	**459,472**	**–**	**12,433,285,918**	**9,430,982,099**
CREDIT RISK EXPOSURE RELATING TO FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT:					
Derivative financial instruments	316,643,507	–	–	316,643,507	147,986,246
Others (trading assets and other assets)	94,010,040	–	–	94,010,040	57,813,415
Carrying amount (B)	**410,653,547**	**–**	**–**	**410,653,547**	**205,799,661**
Total financial assets as at 31 December	**12,843,479,993**	**459,472**	**–**	**12,843,939,465**	**9,636,781,760**
CREDIT RISK EXPOSURE RELATING TO OFF-BALANCE SHEET ASSETS ARE AS FOLLOWS:					
Capital expenditure commitments				113,250,095	101,816,254
Loan commitments and others				87,539,658	62,336,144
Total credit exposure off-balance sheet (C)				**200,789,753**	**164,152,398**
Total credit exposure (A) + (B) + (C) as at 31 December	**12,844,574,986**	**459,472**	**11,662,242**	**13,057,486,453**	**9,850,789,156**

As at 31 December 2024, 42.3% of total credit exposure is related to Swiss National Bank and Banque Centrale du Luxembourg (2023: 46.2%), for which no ECL allowance was required.

During 2024, the Group did not purchase any credit-impaired financial assets.

As at 31 December 2024, there is no impairment allowance impact related to off-balance sheet exposures.

F5 Collateral

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

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

in CHF	2024	2023
Collateral at fair value to support loans	3,196,698,103	2,045,943,055
Collateral at fair value to support reverse repurchase transactions	3,650,461,637	2,357,501,533
Collateral to support derivative financial instruments	608,184,768	492,909,345
Total as at 31 December	**7,455,344,508**	**4,896,353,933**

F6 Due from banks and loans

in CHF	31 December 2024		31 December 2023	
	Due from banks	Loans	Due from banks	Loans
Neither past due nor impaired	2,335,165,168	1,163,570,225	1,504,568,454	805,414,900
Past due but not impaired	–	219,805	–	360,541
Impaired	–	11,662,242	361,209	48,157,690
Gross balance	**2,335,165,168**	**1,175,452,272**	**1,504,929,663**	**853,933,131**
Impairment allowance	(513,808)	(11,873,974)	(902,968)	(48,359,243)
Net balance	**2,334,651,360**	**1,163,578,298**	**1,504,026,695**	**805,573,888**

Due from banks are spread over 70 distinct counterparties (2023: 60). Loans are spread over 53,786 distinct customers (2023: 49,143), 81.8% of whom are domiciled in Switzerland (2023: 83.5%).

F6 Due from banks and loans (continued)

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

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

As at 31 December 2024, the balance of CHF 1.5 million identified as speculative grade mainly consists of balances with European banks. No credit limits were exceeded during 2024 and 2023.

At year-end, up to CHF 238.4 million (2023: CHF 304.5 million) of the exposure is explained by amounts pledged in favour of third-party banks mainly in order to secure the settlement of client transactions (collateral deposits).

in CHF	External rating	Sight/less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Gross amount
INVESTMENT GRADE	From AAA to AA–	637,012,332	139,763,382	4,999,325	–	781,775,039
	From A+ to A–	367,206,975	108,851,153	9,999,937	–	486,058,065
	From BBB+ to BBB–	129,871,263	23,220,621	–	–	153,091,884
SPECULATIVE GRADE	From BB+ to BB–	177,587	–	–	–	177,587
	From B+ to B–	1,571,549	–	–	–	1,571,549
	From CCC+ to CCC–	–	–	–	–	–
	From CC+ to C–	–	–	–	–	–
UNRATED	Not applicable	81,352,571	–	–	–	81,352,571
Total as at 31 December 2023		**1,217,192,277**	**271,835,156**	**14,999,262**	**–**	**1,504,026,695**

F7 Investment securities, treasury bills and other eligible bills

Investment securities (CHF 2,977.9 million), treasury bills and other eligible bills (CHF 433.3 million) are analysed as follows:

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

Cash and balances with central banks	5,523,927,735
Other assets than cash and balances with central banks, investment securities and treasury bills and other eligible bills	4,354,954,596
Total assets as at 31 December 2024	**13,290,010,856**

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

As at 31 December 2024, investment securities, treasury bills and other eligible bills for an amount of CHF 312.5 million (2023: CHF 413.8 million) are pledged up in favour of third parties (collateral deposits).

in CHF	External rating	Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Gross amount
INVESTMENT GRADE	From AAA to AA–	444,342,862	335,190,077	561,919,935	85,898,173	1,427,351,047
	From A+ to A–	320,900,523	198,247,884	164,628,800	12,440,798	696,218,005
	From BBB+ to BBB–	142,489,319	100,321,166	58,020,770	4,705,629	305,536,884
SPECULATIVE GRADE	From BB+ to BB–	–	1,478,740	–	–	1,478,740
	From B+ to B–	–	–	–	–	–
	From CCC+ to CCC–	–	–	–	–	–
	From CC+ to C–	–	–	–	–	–
UNRATED	Not applicable	113,000,844	17,891,815	9,997,685	1,755,837	142,646,181
Total as at 31 December 2023		**1,020,733,548**	**653,129,682**	**794,567,190**	**104,800,437**	**2,573,230,857**

Cash and balances with central banks	4,548,150,659
Other assets than cash and balances with central banks, investment securities and treasury bills and other eligible bills	2,838,407,177
Total assets as at 31 December 2023	**9,959,788,693**

F8 Geographical concentration of financial assets

The Group has credit exposures outside Switzerland:

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

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

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

in CHF	Switzerland	Europe	Rest of the world	Total
Cash and balances with central banks	4,364,516,364	183,631,416	2,879	4,548,150,659
Treasury bills and other eligible bills	195,814,764	245,239,822	33,551,850	474,606,436
Due from banks	949,578,660	466,006,502	88,441,533	1,504,026,695
Derivative financial instruments	40,720,940	37,026,964	70,238,342	147,986,246
Trading assets	873,726	–	–	873,726
Loans	546,070,263	112,713,727	146,789,898	805,573,888
Investment securities	681,823,453	713,588,174	703,212,794	2,098,624,421
Other assets	51,929,584	4,686,242	323,863	56,939,689
Total financial assets as at 31 December 2023	**6,831,327,754**	**1,762,892,847**	**1,042,561,159**	**9,636,781,760**

F9 Industry sector concentration of assets

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

in CHF	Cash and treasury bills	Derivative financial instruments	Due from banks and loans	Investment securities	Trading assets	Total as at 31 December 2024	Total as at 31 December 2023
Financials	217,078,616	148,587,751	2,358,631,864	999,394,185	643,192	3,723,692,416	2,440,175,003
Central banks	5,523,857,240	–	–	7,336,370	–	5,531,193,610	4,632,661,396
Sovereign and municipalities	216,243,329	–	68,200,000	1,110,001,451	20,689,566	1,394,444,780	1,037,685,011
Subtotal	**5,957,179,185**	**148,587,751**	**2,426,831,864**	**2,116,732,006**	**21,332,758**	**10,649,330,806**	**8,110,521,410**
Communications	–	–	–	60,565,782	–	60,565,782	54,315,772
Consumer Discretionary	–	–	59,388,103	116,946,014	67,526	176,334,117	146,418,440
Consumer Staples	–	–	–	202,809,434	41,188	202,809,434	135,963,337
Energy	–	–	–	9,596,687	12,458	9,596,687	7,701,798
Healthcare	–	–	–	150,799,526	20,729	150,799,526	103,376,256
Individuals	–	168,055,756	1,012,009,691	–	–	1,180,065,447	797,000,342
Industrials	–	–	–	94,814,637	49,488	94,814,637	58,415,929
Materials	–	–	–	76,840,732	8,661	76,840,732	56,607,230
Real Estate	–	–	–	8,491,794	5,395	8,491,794	5,518,936
Supranational	–	–	–	34,626,407	–	34,626,407	24,014,637
Technology	–	–	–	72,379,298	80,592	72,379,298	39,992,511
Utilities	–	–	–	33,274,758	13,925	33,274,758	39,121,747
Subtotal	**–**	**168,055,756**	**1,071,397,794**	**861,145,069**	**299,962**	**2,100,598,619**	**1,468,446,935**
Other assets with no industry sector concentration						540,081,431	380,820,348
Total assets						**13,290,010,856**	**9,959,788,693**

F10 Offsetting

Offsetting and related rights to set off are risk management tools that the Group uses among others to reduce counterparty credit risk. The following table presents the recognised financial instruments that are subject to enforceable netting agreements or other similar agreements but not offset.

			Related amounts not set off		
in CHF	Gross amounts of recognised financial assets	Presented in statement of financial position	Financial instruments subject to netting agreements	Collateral	Net credit exposure
ASSETS					
Cash and balances with central banks (Reverse repurchase transactions)	2,950,000,000	2,950,000,000	-	(2,950,000,000)	–
Due from banks (Reverse repurchase transactions)	700,000,000	700,000,000	-	(700,000,000)	–
Derivative financial instruments	316,643,507	316,643,507	(99,590,551)	(198,118,457)	18,934,499
Loans	1,163,578,298	1,163,578,298	-	(1,163,578,298)	–
Total as at 31 December 2024	**5,130,221,805**	**5,130,221,805**	**(99,590,551)**	**(5,011,696,755)**	**18,934,499**
Cash and balances with central banks (Reverse repurchase transactions)	2,150,000,000	2,150,000,000	–	(2,150,000,000)	–
Due from banks (Reverse repurchase transactions)	200,000,000	200,000,000	–	(200,000,000)	–
Derivative financial instruments	147,986,246	147,986,246	(63,756,312)	(70,228,332)	14,001,602
Loans	805,573,888	805,573,888	–	(805,573,888)	–
Total as at 31 December 2023	**3,303,560,134**	**3,303,560,134**	**(63,756,312)**	**(3,225,802,220)**	**14,001,602**

			Related amounts not set off		
in CHF	Gross amounts of recognised financial assets	Presented in statement of financial position	Financial instruments subject to netting agreements	Collateral	Net credit exposure
LIABILITIES					
Derivative financial instruments	198,948,042	198,948,042	(99,590,551)	(99,357,491)	–
Total as at 31 December 2024	**198,948,042**	**198,948,042**	**(99,590,551)**	**(99,357,491)**	**–**
Derivative financial instruments	78,439,731	78,439,731	(63,756,312)	(14,683,419)	–
Total as at 31 December 2023	**78,439,731**	**78,439,731**	**(63,756,312)**	**(14,683,419)**	**–**

In 2024, the presentation of this note was improved to better reflect the Group's counterparty credit risk management. Comparative figures for 2023 were changed accordingly.

Derivative financial instruments are covered by collateral margin deposits recognised in Due to customers for the amount of CHF 608.2 million (2023: CHF 492.9 million).

F11 Impairment loss allowance (IFRS 9)

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

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

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

in CHF	Stage 1	Stage 2	Stage 3	Total	2024	2023
MOVEMENTS, GROSS OF TAX, THAT DO REDUCE THE CARRYING AMOUNT OF FINANCIAL ASSETS:						
Impairment allowance under IFRS 9 as at 1 January 2024	**1,301,839**	**34,260**	**48,518,899**	**49,854,998**	**–**	**–**
Transfers from stage 1 to stage 3	–	–	3,224,195	3,224,195	(3,224,195)	–
Transfers from stage 2 to stage 1	–	–	–	–	–	11,822
Derecognitions and new purchases	51,811	–	–	51,811	(51,811)	450,572
Changes in assumptions (PD, EAD and LGD)	(263,101)	(34,260)	–	(297,361)	297,361	735,623
Write-offs	–	–	(41,573,488)	(41,573,488)	–	–
Other movements	4,444	–	1,492,636	1,497,080	148,762	(508,130)
Impairment allowance under IFRS 9 as at 31 December 2024	**1,094,993**	**–**	**11,662,242**	**12,757,235**	**–**	**–**
MOVEMENTS, GROSS OF TAX, THAT DO NOT REDUCE THE CARRYING AMOUNT OF FINANCIAL ASSETS:						
Impairment allowance under IFRS as at 1 January 2024	**203,316**	**–**	**–**	**203,316**	**–**	**–**
Derecognitions and new purchases	546,039	–	–	546,039	(546,039)	(203,316)
Changes in assumptions (PD, EAD and LGD)	3,442	–	–	3,442	(3,442)	–
Total as at 31 December 2024	**1,847,790**	**–**	**11,662,242**	**13,510,032**	**–**	**–**
Total as at 1 January 2024	1,505,155	34,260	48,518,899	50,058,314	–	–
Credit loss (expense) / release					**(3,379,364)**	**486,571**

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

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

During the year, the Group wrote off fully-provisionned cases (stage 3) for which there were no reasonable expectation of recovery due to passage of time for CHF 41.6 million.

G Liquidity risk

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

G1 Liquidity risk management process

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

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

G2 Non-derivative cash flows

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

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

G2 Non-derivative cash flows (continued)

in CHF	On demand/ less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2023						
Non-derivative financial liabilities						
Deposits from banks	307,486,046	–	–	–	–	307,486,046
Financial liabilities designated at fair value	12,811,664	14,277,629	136,743,050	52,075,930	–	215,908,273
Due to customers	8,258,384,156	49,308,624	–	–	–	8,307,692,780
Other liabilities	87,756,037	–	219,035	8,712,000	14,144,536	110,831,608
Total non-derivative financial liabilities (contractual maturity dates) – (A)	**8,666,437,903**	**63,586,253**	**136,962,085**	**60,787,930**	**14,144,536**	**8,941,918,707**
Derivative financial instruments						78,439,731
Non-financial liabilities						40,875,261
Total liabilities						**9,061,233,699**
Commitments (B)	94,489,778	–	–	69,662,620	–	164,152,398
Total maturity grouping (A) + (B)	**8,760,927,681**	**63,586,253**	**136,962,085**	**130,450,550**	**14,144,536**	**9,106,071,105**
Total non-derivative financial assets (expected maturity dates)	(6,531,865,526)	(369,316,334)	(994,617,083)	(1,488,196,134)	(104,800,437)	(9,488,795,514)
Net balance	**2,229,062,155**	**(305,730,081)**	**(857,654,998)**	**(1,357,745,584)**	**(90,655,901)**	**(382,724,409)**

G3 Derivative cash flows

Derivatives held are settled on a net basis and are disclosed on a fair value basis.

in CHF	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2024						
Assets						
Derivatives held for trading						
Currency forwards	100,424,219	20,111,366	20,136,765	4,911	–	140,677,261
Foreign exchange swaps	41,866,254	13,806,034	21,928,906	–	–	77,601,194
Precious-metals forwards	58,684,831	–	–	–	–	58,684,831
CFD derivatives	22,518,848	–	–	–	–	22,518,848
Total return swaps	14,882,083	119,731	705,693	1,093,776	–	16,801,283
Currency options	156,579	28,069	175,442	–	–	360,090
Credit default swaps	–	–	–	–	–	–
Total	**238,532,814**	**34,065,200**	**42,946,806**	**1,098,687**	**–**	**316,643,507**
Liabilities						
Derivatives held for trading						
Currency forwards	38,019,996	20,237,698	20,067,959	–	–	78,325,653
Foreign exchange swaps	14,697,071	11,154,732	21,744,948	4,824	–	47,601,575
Precious-metals forwards	33,094,313	–	95,178	–	–	33,189,491
CFD derivatives	26,728,990	–	–	–	–	26,728,990
Total return swaps	1,579,390	1,926,386	7,616,101	1,589,736	–	12,711,613
Currency options	156,579	28,069	175,442	–	–	360,090
Credit default swaps	–	–	26,749	3,881	–	30,630
Total	**114,276,339**	**33,346,885**	**49,726,377**	**1,598,441**	**–**	**198,948,042**

Currency forwards, precious-metals forwards and CFD derivatives are mainly related to open transactions of leveraged forex clientele as at 31 December 2024. These transactions have to be classified in the category “Less than 1 month”. Total return swaps are related to issued structured products.

G3 Derivative cash flows (continued)

Derivatives held are settled on a net basis and are disclosed on a fair value basis.

in CHF	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2023						
Assets						
Derivatives held for trading						
Currency forwards	65,153,898	3,627,924	2,565,938	–	–	71,347,760
Foreign exchange swaps	7,647,937	1,181,900	2,908,309	–	–	11,738,146
Precious-metals forwards	25,826,531	–	–	–	–	25,826,531
CFD derivatives	37,611,977	–	–	–	–	37,611,977
Total return swaps	20,738	89,672	799,201	165,129	149,230	1,223,970
Currency options	43,389	34,761	159,712	–	–	237,862
Credit default swaps	–	–	–	–	–	–
Total	**136,304,470**	**4,934,257**	**6,433,160**	**165,129**	**149,230**	**147,986,246**
Liabilities						
Derivatives held for trading						
Currency forwards	13,520,264	3,360,143	2,464,229	–	–	19,344,636
Foreign exchange swaps	31,600,244	2,287,464	2,731,191	–	–	36,618,899
Precious-metals forwards	13,306,738	–	38,386	–	–	13,345,124
CFD derivatives	1,751,820	–	–	–	–	1,751,820
Total return swaps	1,565,983	1,017,142	3,892,015	600,150	42,941	7,118,231
Currency options	41,452	31,383	161,059	–	–	233,894
Credit default swaps	–	–	12,343	14,784	–	27,127
Total	**61,786,501**	**6,696,132**	**9,299,223**	**614,934**	**42,941**	**78,439,731**

G4 Off-balance sheet cash flows

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

in CHF	No later than 1 year	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2024				
Capital expenditure commitments	38,773,500	74,476,595	–	113,250,095
Loan commitments and others	76,215,405	11,324,253	–	87,539,658
Total	**114,988,905**	**85,800,848**	**–**	**200,789,753**
AS AT 31 DECEMBER 2023				
Capital expenditures commitments	32,153,634	69,662,620	–	101,816,254
Loan commitments and others	62,336,144	–	–	62,336,144
Total	**94,489,778**	**69,662,620**	**–**	**164,152,398**

Capital expenditure commitments

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

Loan commitments and others

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

H Market risk

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

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

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

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

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

H1 Foreign exchange risk

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

Transactional foreign exchange risk

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

Leveraged forex business

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

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

H1 Foreign exchange risk (continued)

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

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

H1 Foreign exchange risk (continued)

The table below summarises the Group's exposure to foreign currency risk as at 31 December 2023. Included in the table are the Group's financial instruments at carrying amounts, categorised by currency.

in CHF	CHF	USD	EUR	Others	Total
AS AT 31 DECEMBER 2023					
Assets					
Cash and balances with central banks	4,364,468,153	13,182	183,650,029	19,295	4,548,150,659
Treasury bills and other eligible bills	195,814,764	147,648,605	131,143,067	–	474,606,436
Due from banks	696,470,032	427,519,184	241,467,364	138,570,115	1,504,026,695
Derivative financial instruments	29,904,912	91,091,691	4,986,432	22,003,211	147,986,246
Trading assets	321,052	–	515,254	37,420	873,726
Loans	474,316,769	141,837,596	148,370,656	41,048,867	805,573,888
Investment securities	914,658,517	589,799,116	564,539,855	29,626,933	2,098,624,421
Other assets	35,846,254	7,805,226	11,301,020	1,987,189	56,939,689
Total financial assets	**6,711,800,453**	**1,405,714,600**	**1,285,973,677**	**233,293,030**	**9,636,781,760**
Liabilities					
Deposits from banks	22,314,899	125,507,497	40,750,712	118,912,938	307,486,046
Derivative financial instruments	6,772,551	55,930,467	8,602,762	7,133,951	78,439,731
Financial liabilities designated at fair value	168,529,874	32,110,699	14,588,139	679,561	215,908,273
Due to customers	4,366,057,238	2,010,246,873	1,545,903,180	385,485,489	8,307,692,780
Other liabilities	88,588,660	6,704,136	10,932,808	4,606,004	110,831,608
Total financial liabilities	**4,652,263,222**	**2,230,499,672**	**1,620,777,601**	**516,817,943**	**9,020,358,438**
Net	**2,059,537,231**	**(824,785,072)**	**(334,803,924)**	**(283,524,913)**	**616,423,322**
Off-balance sheet notional position and commitments	(1,278,533,882)	813,655,705	340,674,519	288,356,056	164,152,398
Net exposure	**781,003,349**	**(11,129,367)**	**5,870,595**	**4,831,143**	**780,575,720**

H2 Interest rate risk

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

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

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

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

H2 Interest rate risk (continued)

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

in CHF	Less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
AS AT 31 DECEMBER 2023					
Assets					
Cash and balances with central banks	4,548,150,659	–	–	–	4,548,150,659
Treasury bills and other eligible bills	274,320,756	200,285,680	–	–	474,606,436
Due from banks	1,217,192,277	271,835,156	14,999,262	–	1,504,026,695
Derivative financial instruments	141,238,727	6,433,160	165,129	149,230	147,986,246
Trading assets	873,726	–	–	–	873,726
Loans	780,073,888	–	25,500,000	–	805,573,888
Investment securities	162,211,677	470,543,260	1,361,069,047	104,800,437	2,098,624,421
Other assets	56,939,689	–	–	–	56,939,689
Total financial assets	**7,181,001,399**	**949,097,256**	**1,401,733,438**	**104,949,667**	**9,636,781,760**
Liabilities					
Deposits from banks	307,486,046	–	–	–	307,486,046
Derivative financial instruments	68,482,633	9,299,223	614,934	42,941	78,439,731
Financial liabilities designated at fair value	27,089,293	136,743,050	52,075,930	–	215,908,273
Due to customers	8,258,384,156	49,308,624	–	–	8,307,692,780
Other liabilities	87,756,037	219,035	8,712,000	14,144,536	110,831,608
Total financial liabilities	**8,749,198,165**	**195,569,932**	**61,402,864**	**14,187,477**	**9,020,358,438**
Net	**(1,568,196,766)**	**753,527,324**	**1,340,330,574**	**90,762,190**	**616,423,322**
Off-balance sheet notional position and commitments	–	–	–	–	–
Net exposure	**(1,568,196,766)**	**753,527,324**	**1,340,330,574**	**90,762,190**	**616,423,322**

H3 Sensitivity analysis on foreign exchange rate risk and interest rate risk

a Analysis of sensitivity to foreign exchange risk (unaudited)

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

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

in CHF thousand	Sensitivity analysis		
AS AT 31 DECEMBER 2023			
+ 5% variation	USD	EUR	Others
Net impact before income tax expense	**(556)**	**294**	**242**
– 5% variation			
Net impact before income tax expense	**556**	**(294)**	**(242)**

The sensitivity analysis assumes normal market conditions, in particular with regard to liquidity and volatility and factors for which the automatic close-out system used by the Group for leveraged product offering provides a sufficient degree of protection to eliminate the risk that client losses will exceed margin deposits. The sensitivity analysis did not result materially in other changes in equity (2023: unchanged).

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

b Analysis of sensitivity to interest rate risk (unaudited)

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

	Sensitivity analysis			
in CHF thousand	Parallel shift up		Parallel shift down	
AS AT 31 DECEMBER 2024	Income statement (profitability effect)	Equity (net present value effect)	Income statement (profitability effect)	Equity (net present value effect)
CHF	74,396	30,914	(40,660)	(27,545)
EUR	19,504	13,569	(35,462)	(12,037)
USD	17,775	1,309	(29,088)	992
Others	(536)	(3,359)	(8,458)	3,389
Total impact before income tax expense	**111,139**	**42,433**	**(113,668)**	**(35,201)**
As at 31 December 2023	79,772	46,345	(80,631)	(40,608)

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

The results of the sensitivity analysis show the impact of extreme scenarios and are dependent on a number of factors, such as the decisions made by the Group with regard to interests served on client accounts and the balance sheet size. In practice, these results could be significantly mitigated by adapting the commercial policy with respect to interests served on client accounts and the balance sheet growth, as the above results are made with the assumption of a constant balance sheet.

The Group does not have a regulatory requirement to hold capital against interest rate risk. The economic impacts of adverse shifts in interest rates from the above scenarios are significantly below the 15% threshold required by FINMA.

Regarding required disclosures on qualitative and quantitative information about interest rate risk in the banking book (IRRBB disclosure) as per FINMA Circular 2016/1 "Disclosure – banks", reference is made to the "Supplementary regulatory disclosures - interest rate risk in the banking book" section of the report.

H4 Equity market risk

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

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

Contracts-for-differences (derivative financial instruments) are based on underlying stock indices on world stock markets. As not all of these products can be processed via agency model trades, the Group uses future contracts to hedge CFD positions on a net basis.

H5 Issuer credit risk

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

H6 Market liquidity risk

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

I Operational risk

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

Operational risk is an inherent aspect of conducting business, manifesting in various forms. The Group has identified key primary types of operational risks, such as: risks in execution/delivery/process management, risks related to clients/products/business practices including money laundering and sanction topics, cyber risk, risks related to operational resilience including technology risk and data confidentiality topic, outsourcing risk, legal/regulatory/compliance risks, risk of internal fraud, risk of external fraud, risks related to employment/workplace, risks related to physical assets, and reputation risk.

The Group aims to protect its clients, employees, and shareholders from operational risk. Managing operational risk is a core element of the Group activities, implemented through a conceptual framework and an effective controlling and risk function. The risk management framework comprises people, policies, systems, processes and controls designed to ensure that risks are appropriately identified, assessed, measured, monitored and reported, as well as mitigated on an ongoing basis.

Risk management framework

The identification, assessment and controlling of operational risks is an ongoing process that is organised with two lines of defence.

On the one hand, each head of department is primarily responsible that operational risks related to the activities deployed by their units are identified, assessed, mitigated and controlled. Maintaining a strong risk culture is a prerequisite for success in today's highly complex operating environment and a source of sustainable competitive advantage. Any risk event has to be escalated to the Controlling & Risk department, the Chief Risk Officer, the Executive Management and/or the Board of Directors depending on its nature and magnitude, through the standard monthly risk report of all associate directors or by the way of an ad-hoc escalation procedure depending on the topic and magnitude of the reported event.

On the other hand, the Controlling & Risk department as the second line of defense challenges the first line of defense on effective risk management, and provide advice, guidance and assurance of the first line of defense to ensure it is managing risk effectively. It also maintains a transversal risk analysis, where each risk is categorised and prioritised. The Controlling & Risk department assesses the transition from the inherent risk to the net risk based on the quality of the controls that depends on the relevance, effectiveness and efficiency and experience. External events related to operational risks are also considered in the transversal risk analysis.

The Chief Risk Officer is the executive accountable for operational risk management. The Controlling & Risk department makes sure that the rules and limits in terms of internal control system as set by the Board of Directors are applied, and maintains a system that allows identifying, assessing, analysing and controlling all the operational risks incurred by the Group.

The technology risks are managed under the supervision of the Chief Operating Officer and with the support of dedicated security team units. The management of cybersecurity and data protection risks is aligned with international standards and applicable regulations.

The Chief Risk Officer quarterly reports to the Audit & Risk Committee on the changes in the assessment of the operational risk and on significant internal and relevant external operational risk events.

In addition to the ongoing update of both perspectives of risk/control analysis of the processes, the adequacy and effectiveness of the internal control system are formally assessed once a year by the Board of Directors. In that context, the Chief Risk Officer produces an annual report for the Board of Directors, the Audit & Risk Committee and the

Executive Management on the assessment of the internal control system of the Group, which includes among others the areas of technology, information security and Business Continuity Management.

Technology risk and information security

Technology risk stems from the dependencies on information technology, third-party suppliers and the IT infrastructure as well as from the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses.

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

In an increasingly complex digital landscape and an escalation of external cyber threats, the Group continuously develops the control environment and makes substantial investment in its security and anti-fraud capabilities, with an effective approach to digital resilience and regulatory compliance. The security teams leverage external threat intelligence to understand who might be targeting the Group and clients. They have regular collaboration and sharing with industry groups and regulators to understand the threats across the sector. To ensure security teams' skills remain current with attacker techniques, the Group invest in regular training.

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

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

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

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

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

I1 Fiduciary activities

The Group provides fiduciary capacities that result in the holding or placing of assets on behalf of clients. These services are mainly rendered through its web portal and therefore the Group is exposed to the operational risks associated with the use of this technology. At the balance sheet date, the Group clients' financial assets under custody, excluding cash portion as well as assets from other banks, amount to CHF 54.5 billion (2023: CHF 41.9 billion) while fiduciary placements with third-party institutions amount to CHF 1.6 billion (2023: CHF 1.1 billion) and amounts arising from securities lending and borrowing transactions amount to CHF 209.0 million (2023: CHF 45.3 million).

I2 Crypto assets/crypto exchange trading, custody and staking services

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

These particular characteristics make crypto assets a target for cyber attacks because the stolen data has instant value and transactions are not reversible. These vulnerabilities are managed by the Group for the crypto assets it holds in direct custody through effective security encompassing not only cybersecurity but also the establishment of recognised security standards for offline (cold) crypto assets storage and multi-signature wallets. Cold storage involves placing the private keys in offline media, such as disconnected computer memory. Multi-signature wallets involve assigning crypto assets to public addresses that are linked to multiple private keys, each separately stored, a subset of which are needed to effectuate any transfer. In addition to its own direct custody, the Group selected Bitstamp and Coinbase as liquidity providers and sub-custodians. When selecting an intermediary (for liquidity and/or custody purposes) in the field of crypto assets, the Group reviews, among other aspects, the local legal regime, its reputation and the reputation of the country of domicile. Bitstamp and Coinbase are regulated in their respective jurisdictions and are audited by reputable audit firms. Both intermediaries use qualified custodian purpose-built infrastructure to store crypto assets held in trust for the benefit of customers. Certain crypto assets enable holders to participate in the validation governance protocol of their blockchain network that is based on a proof-of-stake consensus (staking). In this process (staking), holders earn rewards but may be exposed to negative incentives in case they improperly behave. In this context, the Group may delegate to third-party service providers the staking services. These third-party service providers operate staking nodes on blockchain networks utilising crypto assets and pass through rewards received to our customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1 Cash and cash equivalents

in CHF	2024	2023
Cash and balances with central banks	5,523,927,735	4,548,150,659
Treasury bills and other eligible bills	433,251,450	474,606,436
Due from banks	2,334,651,360	1,504,026,695
Deposits from banks	(438,748,366)	(307,486,046)
Total net	**7,853,082,179**	**6,219,297,744**
Less: treasury bills and other eligible bills (above 3 months)	(248,732,835)	(200,285,680)
Less: due from banks (above 3 months)	(760,882,799)	(286,834,418)
Plus: impairment allowance	133,793	138,830
Cash and cash equivalents as at 31 December	**6,843,600,338**	**5,732,316,476**

Cash and balances with central banks comprise CHF 2.3 billion deposits with Swiss National Bank (2023: CHF 2.2 billion), CHF 3.0 billion reverse repurchase agreements transacted with Swiss National Bank (2023: CHF 2.1 billion) and CHF 257.4 million with Banque centrale du Luxembourg (2023: CHF 183.6 million). The reverse repurchase agreements show maturities usually of one day to one week and ensure an interest rate that is close to the central bank policy rate.

Treasury bills and other eligible bills comprise among others CHF 173.2 million of commercial papers issued by European investment-grade banks (2023: CHF 210.5 million) and CHF 207.0 million of short-term receivables (below 12 months) from Swiss municipalities and cantons (2023: CHF 116.0 million).

Due from banks comprise inter alia CHF 700.0 million reverse repurchase agreements with Swiss banks (2023: CHF 200.0 million). Furthermore, the Group has relationships with a number of banking counterparties that provide banking services (such as prime brokerage, custodian services, etc.). In that context, Due from banks comprise CHF 238.4 million (2023: CHF 304.5 million) of cash collateral deposits in favour of third-party banks that are mainly used to provide access to certain exchanges and markets. Further reference is made to Note 4 relating to Due from banks.

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

2 Derivative financial instruments

in CHF	Fair value		Contract notional amount
	Assets	Liabilities	
Derivatives held for trading			
Currency forwards	140,677,261	78,325,653	7,283,122,293
Foreign exchange swaps	77,601,194	47,601,575	6,625,529,430
Precious-metals forwards	58,684,831	33,189,491	1,157,994,359
CFD derivatives	22,518,848	26,728,990	1,237,081,897
Total return swaps	16,801,283	12,711,613	274,683,585
Currency options	360,090	360,090	343,274,870
Credit default swaps	–	30,630	100,245,049
Total as at 31 December 2024	**316,643,507**	**198,948,042**	**17,021,931,483**

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

Total return swaps and credit default swaps are related to the Group's own transactions, as well as a part of the foreign exchange swaps. Foreign exchange swaps are derivative contracts in which the Group simultaneously borrows CHF currency and lends USD/EUR/other currencies to a second party. The amount of repayment is fixed at the FX forward rates as of the starting date of the contract. From a treasury perspective, foreign exchange swaps can be viewed as FX-risk-free collateralised lending.

in CHF	Fair value		Contract notional amount
	Assets	Liabilities	
Derivatives held for trading			
Currency forwards	71,347,760	19,344,636	4,039,442,426
Foreign exchange swaps	11,738,146	36,618,899	3,514,385,403
Precious-metals forwards	25,826,531	13,345,124	1,204,941,319
CFD derivatives	37,611,977	1,751,820	1,184,687,953
Total return swaps	1,223,970	7,118,231	192,782,777
Currency options	237,862	233,894	71,695,679
Credit default swaps	–	27,127	136,745,375
Total as at 31 December 2023	**147,986,246**	**78,439,731**	**10,344,680,932**

3 Trading assets

in CHF	2024	2023
Investment funds	20,744,241	94,401
Equities	354,561	224,601
Structured products and other trading assets	533,918	554,724
Total trading assets as at 31 December	**21,632,720**	**873,726**

4 Due from banks

in CHF	2024	2023
Money market deposits	1,118,675,951	772,205,083
Reverse repurchase transactions	700,000,000	200,000,000
Interbank deposits	180,838,919	158,075,039
Collateral deposits	238,442,308	304,517,074
Receivables from banks	97,207,990	70,132,467
Impairment allowance	(513,808)	(902,968)
Total due from banks as at 31 December	**2,334,651,360**	**1,504,026,695**

5 Loans

a. Loans

in CHF	2024	2023
Lombard loans and similar loans	932,514,700	624,800,523
Finance lease receivables	95,141,591	114,158,645
Others (including loans to public authorities)	147,795,981	114,973,963
Impairment allowance	(11,873,974)	(48,359,243)
Total loans as at 31 December	**1,163,578,298**	**805,573,888**

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

In 2024 the impairment allowance on loans decreased, as the Group wrote off fully-provisioned cases for which there were no reasonable expectation of recovery due to passage of time. Reference is made to Note F11.

b. Finance lease receivables

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

in CHF	Total minimum lease payments[1]	Unearned finance income	Present value
2025	26,512,054	2,156,268	24,355,786
2026-2029	72,913,830	2,128,025	70,785,805
Total as at 31 December 2024	**99,425,884**	**4,284,293**	95,141,591
Total as at 31 December 2023	121,289,510	7,130,865	114,158,645

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

6 Investment securities

in CHF	31 December 2024	
	Carrying value	Fair value
Amortised cost bonds	1,927,264,182	1,912,857,684
FVOCI bonds	861,151,919	861,151,919
FVTPL bonds	172,382,555	172,382,555
FVOCI equities	17,078,419	17,078,419
Total as at 31 December	**2,977,877,075**	**2,963,470,577**

in CHF	31 December 2023	
	Carrying value	Fair value
Amortised cost bonds	1,703,770,634	1,669,134,655
FVOCI bonds	228,196,023	228,196,023
FVTPL bonds	150,076,403	150,076,403
FVOCI equities	16,581,361	16,581,361
Total as at 31 December	**2,098,624,421**	**2,063,988,442**

The increase in investment securities was mainly driven by purchases of investment grade bonds in the FVOCI portfolio as well as some additional purchases of high-quality liquid assets in our amortised cost portfolio, bringing the average duration of the investment securities portfolio to approximately 2.4 years (2023: 2.6 years).

Investment securities comprise an amount of CHF 90.6 million (2023: CHF 46.2 million) invested in thematic and impact investing.

7 Investment in joint venture

As at 31 December 2024, the Group holds 50% interest in a Swiss-based company designated as Yuh Ltd (2023: 50%). The investment in the joint venture is considered not material in regards to the Group's consolidated financial figures. The carrying amount of the investment in the consolidated financial statements is presented below:

in CHF	2024	2023
Carrying amount as at 1 January	8,979,084	4,460,572
Additions	5,000,000	9,500,000
Net result from investment in joint venture	324,256	(4,981,488)
Carrying amount as at 31 December	**14,303,340**	**8,979,084**

8 Intangible assets and business combination

in CHF	Goodwill	Reacquired right	Total
GROSS VALUE			
As at 1 January 2023	55,784,621	–	55,784,621
Addition	–	–	–
Amortisation/depreciation	–	–	–
Currency translation differences	(1,035,213)	–	(1,035,213)
As at 31 December 2023	**54,749,408**	**–**	**54,749,408**
Addition	4,603,023	2,802,554	7,405,577
Amortisation/depreciation	–	(1,805,600)	(1,805,600)
Currency translation differences	188,509	–	188,509
As at 31 December 2024	**59,540,940**	**996,954**	**60,537,894**

All the additions in 2024 are linked to the acquisition of Optimatrade Investment Partners (Pty) Ltd (see next page).

8 Intangible assets and business combination (continued)

Acquisition of Optimatrade Investment Partners (Pty) Ltd

On 1 March 2024, the Group completed the acquisition of 100% of the share capital of Optimatrade Investment Partners (Pty) Ltd (Optimatrade). The company has been renamed Swissquote South Africa (Pty) Ltd and is a fully owned subsidiary of Swissquote Group Holding Ltd. Since 2013, Optimatrade was acting as an introducer for Swissquote Bank Ltd. The transaction will enable natural synergies, in particular thanks to the rebranding of Optimatrade, and will strengthen the local presence.

Since the beginning of the relationship, Optimatrade already introduced to Swissquote more than 6,000 customers, who hold client assets of CHF 1.3 billion as at the acquisition date.

The sale and purchase agreement provides the seller with an upfront payment of CHF 4.4 million, as well as a contingent consideration that requires the Group to pay the seller a maximum of CHF 4.0 million depending on the reaching of defined thresholds of revenue generated by the customers introduced by Optimatrade in the coming years. The fair value of the contingent consideration of CHF 2.6 million at acquisition date is included in other liabilities and was measured as the best estimate of achievement of the revenue targets within the timeframe. Subsequent remeasurement of the contingent consideration was recognised in the Net trading income. The result of the acquisition is detailed as follows:

in CHF	Fair value
Due from banks	134,317
Intangible assets (reacquired right)	2,802,554
Other assets	281,039
Other liabilities	(158)
Deferred tax liabilities	(756,690)
Net assets acquired	**2,461,062**
Goodwill (intangible assets)	4,603,023
Total consideration	**7,064,085**
of which satisfied by cash	4,415,198
of which contingent consideration	2,648,887
Purchase consideration settled in cash	4,415,198
Cash and cash equivalents in subsidiary acquired	134,317
Cash outflow on acquisition	**(4,280,881)**

The Group measured separately the recognisable identified assets acquired and the liabilities assumed as of the acquisition date in accordance with the requirement of IFRS 3. The total identifiable net assets of Optimatrade were measured at CHF 2.5 million and the goodwill was valued at CHF 4.6 million. None of the goodwill recognised is expected to be deductible for income tax purposes.

For the purpose of impairment testing, the goodwill related to Optimatrade business combination was allocated to a new cash-generating unit and is tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Acquisition-related costs were deemed immaterial and were recognised in operating expenses.

8 Intangible assets and business combination (continued)

The Group performed impairment tests of goodwill at the end of the 2023 and 2024 financial years. For the purpose of impairment testing, goodwill has been allocated to the relevant cash-generating unit which is expected to benefit from the synergies of the corresponding business combination.

The impairment tests are based on calculations of value in use. Cash flow projections are based on actual operating results and financial budgets. Cash beyond the considered period is extrapolated using estimated long-term growth rates (if applicable). Future cash flows are discounted based on the weighted average cost of capital (WACC) or cost of equity respectively, taking into account risks that are specific to the cash-generating unit tested for impairment and historical industry average. As at 31 December 2024, the discount rates used were based on relevant observable market long-term government bonds plus a risk premium.

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

Type	**Goodwill**	**Goodwill**	**Goodwill**
Date of acquisition	**2010, 2013**	**2019, 2022**	**2024**
Reportable segment	Leveraged forex (eForex)	Securities trading	Securities trading
Business acquired	ACM Advanced Currency Markets Ltd MIG Bank Ltd	Swissquote Bank Europe SA [1] and Keytrade Bank Luxembourg SA	Swissquote South Africa (Pty) Ltd [2]
Carrying amount	CHF 38,989,066 (2023: same)	CHF 15,948,850 (2023: CHF 15,760,342)	CHF 4,603,023 (2023: -)
Depreciation method	Indefinite useful life	Indefinite useful life	Indefinite useful life
Cash-generating units (CGUs)	Leveraged forex (eForex)	Swissquote Bank Europe SA	Swissquote South Africa (Pty) Ltd
Basis for recoverable amount	Value in use	Value in use	Value in use
Cash flow projections	5 years + terminal value	5 years + terminal value	5 years + terminal value
Long-term growth rate of free cash flows	1.50%	2.50%	1.50%
Discount rate	8.38% (2023: 7.47%)	11.04% (2023: 9.79%)	11.26% (2023:-)
Other important assumptions	Transaction volume Revenue margin (CHF per million of volume) Net revenues Operating costs	Number of trades Commission per trade Net interest income Operating costs	Number of trades Commission per trade Net interest income Operating costs

[1] Formerly named Internaxx Bank S.A.
[2] Formerly named Optimatrade Investment Partners (Pty) Ltd.

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

As at 31 December 2024, the estimated recoverable amount exceeds the carrying amount (2023: same).

Sensitivity analysis

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

9 Information technology systems

in CHF	Software third-party licences	Proprietary software	Hardware & telecom systems	Total
GROSS VALUE				
As at 1 January 2023	6,748,036	118,508,578	10,162,797	135,419,411
Additions	1,288,167	42,794,879	3,054,333	47,137,379
Other changes	(1,087,266)	(21,824,535)	(3,488,138)	(26,399,939)
As at 31 December 2023	**6,948,937**	**139,478,922**	**9,728,992**	**156,156,851**
Additions	1,292,740	41,801,910	2,594,395	45,689,045
Other changes	(1,553,123)	(20,216,981)	(2,362,300)	(24,132,404)
As at 31 December 2024	**6,688,554**	**161,063,851**	**9,961,087**	**177,713,492**
ACCUMULATED DEPRECIATION				
As at 1 January 2023	(1,841,197)	(53,256,144)	(5,064,042)	(60,161,383)
Depreciation/amortisation	(1,528,272)	(25,359,755)	(3,208,176)	(30,096,203)
Other changes	1,087,266	21,824,535	3,488,138	26,399,939
As at 31 December 2023	**(2,282,203)**	**(56,791,364)**	**(4,784,080)**	**(63,857,647)**
Depreciation/amortisation	(1,473,622)	(29,699,727)	(2,919,456)	(34,092,805)
Impairment	–	(1,961,538)	–	(1,961,538)
Other changes	1,553,123	20,216,981	2,362,300	24,132,404
As at 31 December 2024	**(2,202,702)**	**(68,235,648)**	**(5,341,236)**	**(75,779,586)**
Net book value as at 31 December 2024	**4,485,852**	**92,828,203**	**4,619,851**	**101,933,906**
Net book value as at 31 December 2023	4,666,734	82,687,558	4,944,912	92,299,204

Proprietary software comprises software development costs and purchased software in connection with the design and improvements of the products, services and systems of the Group. As at 31 December 2024, additions to information technology systems include an amount of CHF 28.1 million (2023: CHF 28.3 million) representing own costs capitalised according to IAS 38.

Other changes of CHF 24.1 million (2023: CHF 26.4 million) are related to fully depreciated items which are derecognised because no future economic benefits are expected from their use.

10 Property, plant and equipment

in CHF	Land and buildings	Right-of-use assets	Leasehold improvements	Equipment	Total
GROSS VALUE					
As at 1 January 2023	76,827,930	22,574,410	7,178,238	4,589,131	111,169,709
Additions	3,085,977	3,299,022	1,355,853	1,510,996	9,251,848
Other changes	–	(3,385,736)	(525,057)	(118,312)	(4,029,105)
As at 31 December 2023	**79,913,907**	**22,487,696**	**8,009,034**	**5,981,815**	**116,392,452**
Additions	8,600,734	1,463,502	1,598,244	621,459	12,283,939
Other changes	–	(961,170)	(513,757)	(456,886)	(1,931,813)
As at 31 December 2024	**88,514,641**	**22,990,028**	**9,093,521**	**6,146,388**	**126,744,578**
ACCUMULATED DEPRECIATION					
As at 1 January 2023	(25,552,383)	(9,246,225)	(2,115,302)	(1,749,209)	(38,663,119)
Depreciation/amortisation	(1,816,220)	(3,848,599)	(1,305,065)	(922,898)	(7,892,782)
Other changes	–	3,280,653	525,057	118,312	3,924,022
As at 31 December 2023	**(27,368,603)**	**(9,814,171)**	**(2,895,310)**	**(2,553,795)**	**(42,631,879)**
Depreciation/amortisation	(1,808,884)	(3,704,555)	(1,406,198)	(1,041,533)	(7,961,170)
Other changes	–	944,418	513,757	456,886	1,915,061
As at 31 December 2024	**(29,177,487)**	**(12,574,308)**	**(3,787,751)**	**(3,138,442)**	**(48,677,988)**
Net book value as at 31 December 2024	**59,337,154**	**10,415,720**	**5,305,770**	**3,007,946**	**78,066,590**
Net book value as at 31 December 2023	52,545,304	12,673,525	5,113,724	3,428,020	73,760,573

As at 31 December 2024, right-of-use assets mainly comprise of CHF 10.4 million (2023: CHF 12.6 million) relating to leased office space.

Other changes of CHF 1.9 million (2023: CHF 4.0 million) are related to fully depreciated items which are derecognised because no future economic benefits are expected from their use. In the specific case of right-of-use assets, other changes relate to leases that have matured or been terminated during the period.

10 Property, plant and equipment (continued)

Land and buildings is further analysed as follows:

in CHF	Land	Buildings in operation	Building under construction	Total Land and buildings
GROSS VALUE				
As at 1 January 2023	7,550,578	65,753,570	3,523,782	76,827,930
Additions	–	–	3,085,977	3,085,977
As at 31 December 2023	**7,550,578**	**65,753,570**	**6,609,759**	**79,913,907**
Additions	–	–	8,600,734	8,600,734
As at 31 December 2024	**7,550,578**	**65,753,570**	**15,210,493**	**88,514,641**
ACCUMULATED DEPRECIATION				
As at 1 January 2023	–	(25,552,383)	–	(25,552,383)
Depreciation/amortisation	–	(1,816,220)	–	(1,816,220)
As at 31 December 2023	**–**	**(27,368,603)**	**–**	**(27,368,603)**
Depreciation/amortisation	–	(1,808,884)	–	(1,808,884)
As at 31 December 2024	**–**	**(29,177,487)**	**–**	**(29,177,487)**
Net book value as at 31 December 2024	**7,550,578**	**36,576,083**	**15,210,493**	**59,337,154**
Net book value as at 31 December 2023	7,550,578	38,384,967	6,609,759	52,545,304

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

The building construction started in 2024 and should last at least three to five years. The depreciation is expected to start once the construction is delivered. Reference is made to Note 25.

11 Other assets

in CHF	2024	2023
Accrued income	38,917,944	31,167,313
Accounts receivable	12,048,871	9,958,037
Prepaid expenses	11,971,034	9,110,590
Recoverable withholding tax	9,439,471	6,703,749
Precious metals and others	188,925,709	91,728,953
Total as at 31 December	**261,303,029**	**148,668,642**

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

12 Financial liabilities designated at fair value

in CHF	2024	2023
Self-issued structured products - listed	244,655,302	122,538,804
Self-issued structured products - unlisted	117,019,348	93,369,469
Total as at 31 December	**361,674,650**	**215,908,273**

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

13 Due to customers

in CHF	2024	2023
Securities trading accounts	10,346,058,765	7,814,783,435
Leveraged forex accounts	573,925,984	492,909,345
Total as at 31 December	**10,919,984,749**	**8,307,692,780**

14 Other liabilities

in CHF	2024	2023
Accrued expenses	64,312,962	46,427,967
Accounts payable	50,669,137	16,284,129
Social security, pension plan and other social charges	22,848,431	17,590,695
Withholding tax to be paid and other taxes	22,559,117	14,983,701
Lease liabilities	10,897,765	13,045,076
Deferred revenues	2,837,817	2,500,040
Total as at 31 December	**174,125,229**	**110,831,608**

15 Taxation

a Deferred income tax assets

in CHF	Sources of deferred taxes Pension-plan-related provision and other temporary differences
BALANCE AS AT 1 JANUARY 2023	1,393,649
In connection with remeasurement of defined benefit obligation	186,320
In connection with remeasurement of impairment allowance and other accounting policies	(145,524)
In connection with change in tax rate	55,266
Balance as at 31 December 2023	**1,489,711**
In connection with remeasurement of defined benefit obligation	899,268
In connection with remeasurement of impairment allowance and other accounting policies	(85,027)
Balance as at 31 December 2024	**2,303,952**

in CHF	2024	2023
Difference in connection with remeasurement of pension plan and other temporary differences	2,303,952	1,489,711
Total as at 31 December	**2,303,952**	**1,489,711**

b Deferred tax liabilities

in CHF	Sources of deferred taxes Temporary differences
BALANCE AS AT 1 JANUARY 2023	1,582,439
Depreciation of fair-valued assets at date of acquisition of subsidiaries	11,025
Differences in the capitalisation, depreciation and other accounting policies	752,406
Balance as at 31 December 2023	**2,345,870**
Differences in the capitalisation, depreciation and other accounting policies	1,534,789
Balance as at 31 December 2024	**3,880,659**

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

in CHF	2024	2023
Fair-valued assets of acquisition of subsidiaries (business combination)	778,639	407,947
Differences in the capitalisation, depreciation and other accounting policies[1]	3,102,020	1,937,923
Total as at 31 December	**3,880,659**	**2,345,870**

15 Taxation (continued)

c Current income tax liabilities

in CHF	2024	2023
Related to parent company	4,564,274	2,433,433
Related to Swissquote Bank Ltd	37,500,228	22,853,041
Related to other subsidiaries	7,598,506	6,355,689
Total as at 31 December	**49,663,008**	**31,642,163**

As at 31 December 2024, unrecognised tax loss carryforwards represented an equivalent amount of CHF 6.3 million and had an expiry period of at least 5 years (2023: CHF 2.5 million). The level of recognised tax assets depends on assumptions regarding available future taxable profits that are eligible for offsetting in the same jurisdictions and the ability of the consolidated subsidiary to take advantage of the underlying tax losses. The amount of unrecognised tax loss carryforwards is subject to foreign exchange differences.

d Income tax expense

in CHF	2024	2023
Current-year income tax expense	50,067,079	37,025,876
Change in deferred income tax assets	(128,319)	19,342
Change in deferred tax liabilities	1,448,539	761,893
Total	**51,387,299**	**37,807,111**

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

in CHF, except where indicated	2024	2023
RECONCILIATION OF TAXES		
Operating profit	345,559,968	255,437,363
Average tax rate in Switzerland [%]	13.7%	13.7%
Income tax expense computed at average tax rate in Switzerland	47,341,716	34,994,919
Increase/(decrease) in income taxes resulting from:		
Higher/(lower) taxed income	236,403	176,914
Non-Swiss tax rates differing from Swiss tax rate	1,996,902	1,492,699
Tax effect of losses not recognised in foreign locations	447,927	71,343
Non-deductible tax expenses	565,898	1,131,651
Additional taxable income	798,453	–
Non-taxable income	–	(37,483)
Remeasurement of deferred tax – change in tax rate	–	(22,932)
Total	**51,387,299**	**37,807,111**

In 2024, the average tax rate was 13.7% (2023: 13.7%). The average tax rate may vary depending on the profit mix across the various jurisdictions. The effect of non-Swiss tax rates differing from Swiss tax rate is predominantly explained by the Luxembourg-based entity.

Following the acceptance by Swiss voters of the “Pillar Two” project of the Organisation for Economic Co-operation and Development (OECD), the Swiss Federal Council enacted a new legislation as per 1 January 2024 introducing a qualifying domestic minimum top-up tax (QDMTT) of 15%. Swissquote is not yet in scope of these new rules, but the Group is following the developments.

16 Provisions

in CHF	2024	2023
BALANCE AS AT 1 JANUARY	**6,887,228**	6,475,556
Increase	3,444,500	1,170,000
Used/reversed	(377,360)	(758,328)
Balance as at 31 December	**9,954,368**	**6,887,228**

Provisions relate to provisions for litigation, legal, regulatory and similar matters. The risk of loss associated with these matters is the result of the increasingly complex legal and regulatory environment in which the Group operates. The outcome of many of these matters, the timing of resolutions, and the potential effects of resolutions on financial results are extremely difficult to predict.

17 Pension

a Pension plan

The Group operates a defined benefit plan in Switzerland and defined contribution plans in foreign locations. All plan assets are held in trusts that are governed by local regulations and practice in each country. As at 31 December 2024, the level of benefits provided to staff located in foreign locations is not relevant for the financial reporting purposes of the Group and no further disclosures are provided.

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

- This pension plan is accounted as a defined benefit plan under IAS 19;
- The fund assets are held independently of the Group assets in separated trustee funds;
- Decisions with respect to the funds (levels of the benefits and of the contributions, as well as investment strategy) are made by a Board of Trustees in which the employees and the Group are each represented at parity;
- The pension's benefits are determined based on the contributions paid by the employees and the Group. However, in accordance with Swiss law, the part of the employees' saving accounts corresponding to the minimum required by law shall be remunerated at a minimal interest rate set by the Swiss government. In 2024, this rate was 1.25% per annum (2023: 1.00%).

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

	2024	2023
Discount rate	0.95%	1.50%
Rate of future increase in compensations	1.25%	1.75%
Interest rate credited on savings accounts	1.25%	1.50%
Pension indexation	0.00%	0.00%
Inflation rate	1.00%	1.50%
Mortality tables	BVG 2020GT	BVG 2020GT
Retirement age	65 (male)/65 (female)	65 (male)/64 (female)
Long term turnover	12.0% on average	14.0% on average

Demographic assumptions (e.g. probability of death, disability or termination) are based on the technical principles set out in the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) 2020 (cohort life tables), which draw on observations of large insurance portfolios in Switzerland over a period of several years, and are adapted to reflect conditions specific to the Group or empirical values where necessary.

Pension obligations and costs are presented as negative amounts.

17 Pension (continued)

b Defined benefit pension plans

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

in CHF thousand	Defined benefit obligation	Fair value of plan assets	Total
TOTAL AS AT 1 JANUARY 2023	(85,460)	76,375	(9,085)
Service cost	(7,105)	–	(7,105)
Interest income on plan assets/(interest cost on defined benefit obligation)	(1,832)	1,751	(81)
Administrative expense	–	(216)	(216)
Pension cost recognised in income statement	**(8,937)**	**1,535**	**(7,402)**
Actuarial gain/(loss) from changes in financial assumptions	(8,182)	–	(8,182)
Actuarial gain/(loss) from changes in demographic assumptions	5,045	–	5,045
Actuarial gain/(loss) from other changes	684	–	684
Return on plan assets (excluding interest income)	–	1,893	1,893
Pension cost recognised in other comprehensive income	**(2,453)**	**1,893**	**(560)**
Employees' contributions	(5,131)	5,131	–
Employer's contributions	–	6,447	6,447
Benefit payments	4,792	(4,792)	–
Total as at 31 December 2023	**(97,189)**	**86,589**	**(10,600)**
Of which active employees	(87,361)		
Of which pensioners	(9,828)		

17 Pension (continued)

b Defined benefit pension plans (continued)

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

c Categories of plan assets (fair value)

in CHF thousand	2024	2023
Debt instruments (listed)	60,284	50,204
Equity instruments (listed)	25,247	22,255
Real estate (listed)	8,565	7,124
Cash	7,718	4,471
Commodities (listed)	1,657	1,322
Qualified insurance policies	1,389	1,213
Total as at 31 December	**104,860**	**86,589**

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

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

Through its defined benefit plan, the Group is exposed to a number of risks. As an example, the defined benefit obligation is calculated using a discount rate set with reference to market yields. A decrease in market yield will increase plan liabilities, although this will partially be offset by an increase in the fair value of the plan's assets. As at 31 December 2024, the discount rate is based on an average duration of 18.5 years, which corresponds to the modified duration calculated based on the future expected benefit payments.

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

The principal actuarial assumptions used for accounting purposes are presented in Table 17a. As at 31 December 2024, the actuarial analysis established that the only significant actuarial assumption is the discount rate. An increase or a decrease of 0.25% in discount rate would lead to a maximum change of CHF 4.7 million (2023: CHF 3.3 million) in the defined benefit obligation. Other assumptions of changes do not impact the defined benefit obligation to the same extent. As an example (among others), an increase or decrease of 0.25% in interest rate credited on savings accounts would lead to an increase or a decrease of CHF 1.4 million (2023: CHF 1.0 million). The above sensitivities are calculated assuming other assumptions are held constant. The calculation is performed on the same basis as in the prior year.

The estimates of Employer's contributions and Employees' contributions for 2025 are expected to be close to the contributions identified in 2024 with the assumption of a stable Swiss headcount scenario.

18 Equity

18.1 Share capital

a Number of shares in 2024

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

[1] Swissquote has a capital band of 1,500,000 fully paid-in registered shares with a par value of CHF 0.20 each, ranging from CHF 3,065,634 (lower limit) to CHF 3,365,634 (upper limit). The Board of Directors shall be authorised within the capital band to increase the share capital once or several times and in any amounts, until 10 May 2025, unless the capital band lapses at an earlier date.

b Number of shares in 2023

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

18 Equity (continued)

18.2 Share option reserve (employee stock options plan)

a Components of share option reserve

in CHF	Share option reserve components: Value of services to be reclassified to retained earnings when lapsed, forfeited or exercised	Share option reserve components: Value of services to be amortised through income statement over the vesting period	2024	2023
BALANCE AS AT 1 JANUARY	14,711,835	(7,657,791)	7,054,044	5,338,134
Stock options lapsed, forfeited or exercised	(3,264,112)	–	(3,264,112)	(1,856,111)
Fair value of current-year allocation	7,716,542	(7,716,542)	–	–
Amortisation of services	–	4,761,826	4,761,826	3,572,021
Balance as at 31 December	**19,164,265**	**(10,612,507)**	**8,551,758**	**7,054,044**

The fair value of stock options granted during 2024 was CHF 7,716,542 when the Group recognised a share option expense of CHF 4,761,826.

in CHF Allocation	Tranche	Value of services to be reclassified to retained earnings when lapsed, forfeited or exercised	Value of services to be amortised through income statement over the vesting period	2024	2023
21	3/3	–	–	–	174,055
22	2/3	227,786	–	227,786	335,060
22	3/3	–	–	–	472,379
23	1/3	528,837	–	528,837	908,072
23	2/3	1,030,680	–	1,030,680	1,273,721
23	3/3	–	–	–	1,218,926
24	1/1	4,058,238	(840,529)	3,217,709	1,936,675
25	1/1	5,602,182	(3,020,885)	2,581,297	735,156
26	1/1	7,716,542	(6,751,093)	965,449	–
As at 31 December		**19,164,265**	**(10,612,507)**	**8,551,758**	**7,054,044**

18 Equity (continued)

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

b Employee stock option plan – historical allocations

The Group operates a stock option plan under which it makes options in common stock available to the Group's employees at the discretion of the Board. Since the creation of the plan in 1999, a total of 26 allocation schemes (out of which five are still unexpired) have been offered. Optionees whose work contract is terminated lose their rights to options outstanding unless the Board resolves otherwise.

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

The terms and maturities of the non-lapsed allocations as at 31 December 2024 are summarised below.

				Exercise period		Analysis of status		
Allocation	Tranche	Strike price (CHF)	Outstanding stock options	Start	End	In the money	In exercise period	In the money & exercise period
22	3/3	95.00	19,803	August 23	August 25	19,803	19,803	19,803
23	2/3	185.00	20,757	August 23	August 25	20,757	20,757	20,757
23	3/3	185.00	33,626	August 24	August 26	33,626	33,626	33,626
24	1/1	145.00	165,710	August 25	August 27	165,710	–	–
25	1/1	210.00	144,052	August 26	August 28	144,052	–	–
26	1/1	341.00	173,796	August 27	August 29	173,796	–	–
Total			**557,744**			**557,744**	**74,186**	**74,186**

18 Equity (continued)

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

c Twenty-sixth allocation

In 2024, the Group transitioned its methodology for determining the fair value of stock options from the Black-Scholes model to the Hull-White model. This change reflects the willingness to enhance the accuracy of option valuations, given the specific features of an employee stock option program (i.e. vesting period, exercise behaviour and blackout periods). The table below summarises the most significant inputs into the model that are the strike price, the time to maturity, the spot price at grant, the volatility, the risk-free rate, the dividend yield, the employee turnover rate and the early exercise multiple (the ratio by which the stock price must exceed the strike price to trigger early exercise). Starting 2024, the Group makes use of the implied volatility to price the option to adopt a more forward-looking and more representative measure of the market expectations regarding future share price fluctuations and makes no longer use of the historical volatility. Based on the implied volatility surface provided by Bloomberg, the value of the implied volatility corresponding to the same maturity and moneyness as the employee stock option priced is considered. This surface is built via a parametric model which takes as input option prices observed in the market and gives as output the Black-Scholes implied volatility for various time to maturity and moneyness. One option grants the right to acquire one share.

	2024	2023
Date of grant	16 August 2024	14 August 2023
Strike price (CHF)	341.00	210.00
Max. duration of exercise period (years)	2	2
Valuation model	Hull-White	Black-Scholes
Data on options granted and option price:		
Total number of options initially granted	173,796	149,692
Of which granted to Executive Management	17,500	14,000
Of which granted to other employees	156,296	135,692
Spot price at grant (CHF)	304.40	187.70
Volatility	27.54%	37.60%
Risk-free rate	0.53%	1.12%
Dividend yield	2.00%	1.00%
Employee turnover rate	14.00%	NA
Early exercise multiple	1.90	NA
Fair value per option (CHF)	44.40	38.89

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

18 Equity (continued)

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

d Movement in stock options granted

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

	Allocation								
	20th	21st	22nd	23rd	24th	25th	26th	Total	Conditional shares available for exercise
Strike price (CHF)	**68.81**	**49.89**	**95.00**	**185.00**	**145.00**	**210.00**	**341.00**		
Share price as at 31 December 2024 (CHF)	**0.00**	**348.00**	**348.00**	**348.00**	**348.00**	**348.00**	**348.00**		
BALANCE AS AT 1 JANUARY 2023	15,650	80,230	129,884	163,334	184,920	–	–	574,018	960,000
Grants	–	–	–	–	–	149,692	–	149,692	–
Exercises covered by:									
The issue of new shares	–	–	–	–	–	–	–	–	–
Treasury shares	(15,650)	(47,694)	(62,060)	(2,800)	–	–	–	(128,204)	–
Lapsed/forfeited	–	–	(633)	(11,145)	(12,610)	(640)	–	(25,028)	–
Balance as at 31 December 2023	**–**	**32,536**	**67,191**	**149,389**	**172,310**	**149,052**	**–**	**570,478**	**960,000**
BALANCE AS AT 1 JANUARY 2024	–	32,536	67,191	149,389	172,310	149,052	–	570,478	960,000
Grants	–	–	–	–	–	–	173,796	173,796	–
Exercises covered by:									
The issue of new shares	–	–	–	–	–	–	–	–	–
Treasury shares	–	(32,536)	(47,388)	(93,850)	–	–	–	(173,774)	–
Lapsed/forfeited	–	–	–	(1,156)	(6,600)	(5,000)	–	(12,756)	–
Balance as at 31 December 2024	**–**	**–**	**19,803**	**54,383**	**165,710**	**144,052**	**173,796**	**557,744**	**960,000**
Number of treasury shares available as at 31 December 2024									388,106
Less: outstanding stock options									(557,744)
Intermediary balance									**(169,638)**
Conditional shares available for exercise									960,000
Balance of shares available for future grants									**790,362**

As at 31 December 2024, the 557,744 outstanding options are related to employee stock option plan (out of which 74,186 are in the money and exercise period). This plan is mainly covered by treasury shares.

The weighted average share price at the date of exercise of options exercised during the year ended 31 December 2024 was CHF 256.86 (2023: CHF 180.71).

18 Equity (continued)

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

e Movement (fair value) in stock options

in CHF	Allocation							
	20th	21st	22nd	23rd	24th	25th	26th	Total
BALANCE AS AT 1 JANUARY 2023	157,050	455,696	1,547,396	4,057,591	4,528,691	–	–	10,746,424
Grants	–	–	–	–	–	5,821,522	–	5,821,522
Exercises: new shares	–	–	–	–	–	–	–	–
Exercises: treasury shares	(157,050)	(281,641)	(732,530)	(57,449)	–	–	–	(1,228,670)
Lapsed/forfeited	–	–	(7,427)	(286,305)	(308,819)	(24,890)	–	(627,441)
Balance as at 31 December 2023	**–**	**174,055**	**807,439**	**3,713,837**	**4,219,872**	**5,796,632**	**–**	**14,711,835**
BALANCE AS AT 1 JANUARY 2024	–	174,055	807,439	3,713,837	4,219,872	5,796,632	–	14,711,835
Grants	–	–	–	–	–	–	7,716,542	7,716,542
Exercises: new shares	–	–	–	–	–	–	–	–
Exercises: treasury shares	–	(174,055)	(572,226)	(2,121,440)	–	–	–	(2,867,721)
Lapsed/forfeited	–	–	(7,427)	(32,880)	(161,634)	(194,450)	–	(396,391)
Balance as at 31 December 2024	**–**	**–**	**227,786**	**1,559,517**	**4,058,238**	**5,602,182**	**7,716,542**	**19,164,265**

f Strike value of stock options outstanding and movements

in CHF	Allocation							
	20th	21st	22nd	23rd	24th	25th	26th	Total
BALANCE AS AT 1 JANUARY 2023	1,076,876	4,002,675	12,338,980	30,216,790	26,813,400	–	–	74,448,721
Grants	–	–	–	–	–	31,435,320	–	31,435,320
Exercises: new shares	–	–	–	–	–	–	–	–
Exercises: treasury shares	(1,076,876)	(2,460,126)	(5,742,085)	(518,000)	–	–	–	(9,797,087)
Lapsed/forfeited	–	–	(60,135)	(2,061,825)	(1,828,450)	(134,400)	–	(4,084,810)
Balance as at 31 December 2023	**–**	**1,542,549**	**6,536,760**	**27,636,965**	**24,984,950**	**31,300,920**	**–**	**92,002,144**
BALANCE AS AT 1 JANUARY 2024	–	1,542,549	6,536,760	27,636,965	24,984,950	31,300,920	–	92,002,144
Grants	–	–	–	–	–	–	59,264,436	59,264,436
Exercises: new shares	–	–	–	–	–	–	–	–
Exercises: treasury shares	–	(1,542,549)	(4,655,475)	(17,362,250)	–	–	–	(23,560,274)
Lapsed/forfeited	–	–	–	(213,860)	(957,000)	(1,050,000)	–	(2,220,860)
Balance as at 31 December 2024	**–**	**–**	**1,881,285**	**10,060,855**	**24,027,950**	**30,250,920**	**59,264,436**	**125,485,446**

18 Equity (continued)

18.3 Other reserve

in CHF	FVOCI	Defined benefit obligation	Currency translation differences	Total
BALANCE AS AT 1 JANUARY 2023	893,615	(1,672,459)	(9,049,496)	(9,828,340)
Revaluation of FVOCI – gross	3,006,095	–	–	3,006,095
Revaluation of FVOCI – tax effect	(411,835)	–	–	(411,835)
IFRS 9 ECL impairment loss recognised in equity	203,316	–	–	203,316
IFRS 9 ECL impairment loss income tax effect	(27,854)	–	–	(27,854)
Remeasurement of defined benefit obligation – gross	–	(560,000)	–	(560,000)
Remeasurement of defined benefit obligation – tax effect	–	76,720	–	76,720
Currency translation differences	–	–	(7,027,278)	(7,027,278)
Balance as at 31 December 2023	**3,663,337**	**(2,155,739)**	**(16,076,774)**	**(14,569,176)**
BALANCE AS AT 1 JANUARY 2024	3,663,337	(2,155,739)	(16,076,774)	(14,569,176)
Revaluation of FVOCI – gross	6,803,522	–	–	6,803,522
Revaluation of FVOCI – tax effect	(932,083)	–	–	(932,083)
IFRS 9 ECL impairment loss recognised in equity	549,481	–	–	549,481
IFRS 9 ECL impairment loss income tax effect	(75,279)	–	–	(75,279)
Remeasurement of defined benefit obligation – gross	–	(6,880,000)	–	(6,880,000)
Remeasurement of defined benefit obligation – tax effect	–	942,560	–	942,560
Currency translation differences	–	–	1,439,263	1,439,263
Balance as at 31 December 2024	**10,008,978**	**(8,093,179)**	**(14,637,511)**	**(12,721,712)**

18 Equity (continued)

18.4 Treasury shares

	2024	2023
Beginning of the year (shares)	**471,104**	**386,763**
Purchase	**96,989**	**218,826**
Unit price ranging from CHF	193.80 to 311.40	145.50 to 192.00
Sale	–	–
Unit price ranging from CHF		
Remittance to optionees/grant of shares	**(179,987)**	**(134,485)**
Unit price ranging from CHF	49.89 to 304.40	49.89 to 187.70
End of the year (shares)	**388,106**	**471,104**
Total as at 31 December (CHF)	**73,221,169**	**66,939,521**
% of the issued shares	2.53%	3.07%

The balance of 388,106 treasury shares is primarily held for the purpose of covering employees' share and option plans (outstanding options: 557,744). During 2024, the Group granted and allocated for free a total of 6,213 shares (2023: 6,281) to employees (blocked for a 5-year period) and Board members (blocked for a 3-year period).

18.5 Retained earnings (payout)

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

in CHF	2024	2023	2022	2021	2020
Payout per share	6.00[1]	4.30	2.20	2.20	1.50

[1] Proposal of the Board of Directors

19 Net fee and commission income

in CHF	2024	2023
Brokerage and related income	194,512,513	108,590,018
Custody and other account services fees	44,171,754	37,816,106
Platform, technology and support services fees	19,488,293	18,340,936
Management fees, referral fees and fiduciary commissions	15,088,972	11,824,038
Other commission income	9,950,282	6,105,871
Total fee and commission income	**283,211,814**	**182,676,969**
Fee and commission expenses	(26,302,668)	(20,935,680)
Total net fee and commission income	**256,909,146**	**161,741,289**

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

Custody and other account services fees, Platform, technology and support services fees as well as Management fees, referral fees and fiduciary commissions mainly consist of non-transaction-based income (typically a percentage of assets deposited or a fixed amount) and are provided over time.

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

Net fee and commission income include CHF 78.7 million related to trading of crypto assets (2023: CHF 18.9 million).

Disaggregation of revenues: the total balance of fee and commission income and expenses is allocated to the reportable segment designated as "Securities trading".

20 Net interest income

in CHF	Activities excluding FX swaps	FX swaps	2024	2023
Interest income				
Cash and balances with central banks	37,661,859	–	37,661,859	41,052,980
Treasury bills and other eligible bills	10,404,535	–	10,404,535	15,075,543
Due from banks	77,255,009	–	77,255,009	73,626,998
Loans and due to customers	42,276,330	–	42,276,330	35,196,763
Investment securities	56,673,745	–	56,673,745	34,402,982
Total interest income	**224,271,478**	**–**	**224,271,478**	**199,355,266**
Interest expense				
Due to banks and due from banks	(6,106,593)	–	(6,106,593)	(3,897,170)
Investment securities	(502,494)	–	(502,494)	(548,127)
Due to customers and others	(28,128,915)	–	(28,128,915)	(24,677,875)
Total interest expense	**(34,738,002)**	**–**	**(34,738,002)**	**(29,123,172)**
Other interest income				
Derivative financial instruments	–	43,445,573	43,445,573	49,478,936
Loans	904,942	–	904,942	1,465,902
Total other interest income	**904,942**	**43,445,573**	**44,350,515**	**50,944,838**
Other interest expense				
Derivative financial instruments	(8,343,304)	(1,321,084)	(9,664,388)	(8,116,341)
Total other interest expense	**(8,343,304)**	**(1,321,084)**	**(9,664,388)**	**(8,116,341)**
Total net interest income	**182,095,114**	**42,124,489**	**224,219,603**	**213,060,591**

Disaggregation of revenues: the total balance of interest income and expense is allocated to the reportable segment designated as “Securities trading”.

21 Net trading income

in CHF	2024	2023
Foreign exchange revenues:		
From leveraged forex	94,652,254	101,090,770
From other foreign exchange income	80,123,231	51,147,810
Net gains/(losses):		
From trading assets, investment securities and others	8,426,455	3,828,198
Net trading income	**183,201,940**	**156,066,778**

Foreign exchange revenues from leveraged forex represent mainly spreads paid by customers in respect of the opening and closing of positions in contracts-for-differences and in over-the-counter foreign exchange. Out of CHF 94.7 million (2023: CHF 101.1 million), CHF 22.2 million (2023: CHF 19.9 million) are related to the funding charges paid by clients when holding contracts and represent non-transaction based income.

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

Net gains/(losses) from trading assets, investment securities and others include gains of CHF 6.8 million (2023: 0) related to the operation of the crypto exchange SQX, by continuously offering buy and sell orders to clients and to other market participants. It also contains an amount of CHF -1.4 million (2023: 0) related to the remeasurement of the contingent consideration in the context of the acquisition of Optimatrade Investment Partners (Pty) Ltd.

Disaggregation of revenues: of the total balance of net trading income of CHF 183.2 million (2023: CHF 156.1 million), CHF 94.7 million (2023: CHF 101.1 million) was allocated to the reportable segment designated as "Leveraged forex" (remaining balance: Securities trading).

22 Operating expenses

in CHF	2024	2023
Payroll and related expenses	158,005,497	136,665,209
Other operating expenses	70,575,183	64,650,895
Depreciation and amortisation	45,821,113	37,988,985
Marketing expenses	34,696,109	29,353,162
Provisions	6,617,711	2,278,127
Total	**315,715,613**	**270,936,378**

Payroll and related expenses consist of:

in CHF	2024	2023
Wages and salaries	165,476,875	144,694,662
Social security costs	13,322,828	12,375,842
Pension costs (defined benefit and defined contribution)	8,161,546	7,904,620
Subtotal	**186,961,249**	**164,975,124**
Less: capitalised costs	(28,955,752)	(28,309,915)
Total	**158,005,497**	**136,665,209**
Headcount (FTE) - year-end average	1,176	1,095

With the development of international activities of the Group, wages and salaries comprise a balance of CHF 20.0 million, which is not subject to Swiss social security (2023: CHF 16.3 million). Payroll and related expenses comprise an accrued amount of CHF 23.9 million related to variable remuneration (2023: CHF 17.4 million).

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

23 Earnings per share

Basic

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

	2024	2023
Net profit (CHF)	294,172,669	217,630,252
Weighted average number of ordinary shares in issue	14,934,107	14,880,929
Earnings per share (CHF)	**19.70**	**14.62**

Diluted

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

	2024	2023
Net profit (CHF)	294,172,669	217,630,252
Weighted average number of ordinary shares	14,934,107	14,880,929
Adjustments for share options	131,950	75,880
Weighted average number of ordinary shares for diluted earnings per share	15,066,057	14,956,809
Diluted earnings per share (CHF)	**19.53**	**14.55**

24 Related-party transactions

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

Transactions with key management personnel

in CHF	2024	2023
KEY MANAGEMENT COMPENSATION		
Short-term employee benefits	7,140,348	6,402,306
Post-employment benefits	777,820	760,447
Total	**7,918,168**	**7,162,753**
Of which:		
Share-based payment (market value)	**1,594,035**	**833,764**
Loans	1,096,718	5,704,923
Due to customers	12,653,921	8,914,243
Interest income	255,999	3,010
Interest expense	59,158	57,197

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

Transactions with joint ventures

in CHF	2024	2023
Contributions	5,000,000	9,500,000
Accounts payable	6,569,050	530,660
Due to customers	12,810	20,101
Revenues	26,428,401	19,576,220

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

Transaction with other related parties

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

25 Off-balance sheet commitments

in CHF	2024	2023
Capital expenditure commitments	113,250,095	101,816,254
Loan commitments and others	87,539,658	62,336,144
Total	**200,789,753**	**164,152,398**

Capital expenditure commitments

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

Following amendments to the contract, its value as at 31 December 2024 amounts to CHF 129 million including VAT (2023: CHF 113 million). Swissquote has the right to withdraw from the contract at any time, subject to the payment by Swissquote for an amount of the work already performed up to the date of withdrawal.

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

Loan commitments and others

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

Client assets

Reference is made to Note 26.

26 Client assets

Assets under management (FINMA definition)

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

in CHF	2024	2023
Assets with management/investment advisory mandate	350,390,786	326,896,517
Assets in self-managed collective investments instruments	28,581,583	35,626,358
Total as at 31 December	**378,972,369**	**362,522,875**
Of which double counts	–	–

in CHF	2024	2023
Change attributable to net new money	(53,622,160)	(14,866,416)
Change attributable to market value	70,071,653	8,018,000
Total change in assets under management	**16,449,493**	**(6,848,416)**

Client assets

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

in CHF	2024	2023
Trading assets [1]	74,571,447,845	56,899,581,753
Invest / Saving / Insurance assets	1,139,284,158	611,419,057
eForex assets	573,925,984	492,909,345
Total client assets as at 31 December	**76,284,657,987**	**58,003,910,155**
- Client assets that are not deposited with the Group	(988,126,124)	(945,988,038)
+ Assets that do not meet the Group's definition of client assets	2,706,434,744	1,053,208,879
Total assets under custody as at 31 December	**78,002,966,607**	**58,111,130,996**

[1] Of which crypto assets: CHF 5.9 billion (2023: CHF 2.6 billion)

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

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

	Number of shares 2024	Number of shares 2023	Number of stock options by year of expiry 2025	2026	2027	2028	2029
SHAREHOLDINGS							
Markus Dennler, Chairman of the Board	32,994	32,829	–	–	–	–	–
Monica Dell'Anna, member of the Board	2,843	2,750	–	–	–	–	–
Demetra Kalogerou, member of the Board	483	390	–	–	–	–	–
Beat Oberlin, member of the Board	4,314	4,211	–	–	–	–	–
Jean-Christophe Pernollet, member of the Board	4,907	4,797	–	–	–	–	–
Michael Ploog, member of the Board	39,093	45,656	1,000	–	–	–	–
Paolo Buzzi, member of the Board	1,595,628	1,595,535	2,167	917	–	–	–
Esther Finidori, member of the Board	233	140	–	–	–	–	–
Marc Bürki, CEO	1,770,000	1,772,000	2,167	917	2,500	2,000	2,500
Yvan Cardenas, CFO	646	345	–	917	2,500	2,000	2,500
Gilles Chantrier, CRO	634	340	–	917	2,500	2,000	2,500
Alexandru Craciun, CTO	1,208	1,716	–	–	2,500	2,000	2,500
Jan De Schepper, CSO	2,894	2,593	1,867	917	2,500	2,000	2,500
Morgan Lavanchy, CLO	1,317	1,000	–	917	2,500	2,000	2,500
Nestor Verrier, COO [1]	200	–	–	275	750	1,200	2,500
Lino Finini, former COO	–	1,400	–	–	–	–	–
Closely related persons [2]	36,813	36,779	305	147	800	320	320
Total	**3,494,207**	**3,502,481**	**7,506**	**5,924**	**16,550**	**13,520**	**17,820**

[1] Nestor Verrier was appointed COO on 1st January 2024, replacing Lino Finini who retired as of 31 December 2023.

[2] The data reported in the table above is based on the Group's best knowledge of the number of shares and options owned by close relatives of the members of the Board and members of the Executive Management. Close relatives consist of spouse or partner, parents, children, siblings, fathers-in-law, mothers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any person (other than domestic employees and irrespective of any family bond) who shares the individual's home. As at 31 December 2024, close relatives are mainly related to Marc Bürki (CEO).

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

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Swissquote Group Holding Ltd and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 54 to 153) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards and comply with Swiss law.

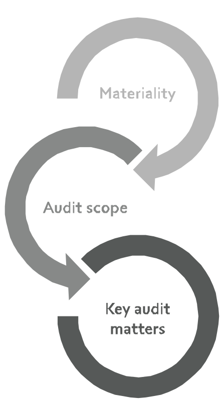
Basis for opinion

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, as well as those of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Overview



Overall group materiality: CHF 17'200'000

We concluded full scope audit work at two reporting units and audited several financial statements line items in one reporting unit. Our scope addressed 96% of the Group's profit before tax and 98% of the Group's total assets.

As key audit matter the following area of focus has been identified:

- **Goodwill impairment assessment**

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Materiality

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

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

Overall group materiality	CHF 17'200'000
Benchmark applied	Group profit before tax (operating profit)
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

Audit scope

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

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

Key audit matters

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

Goodwill impairment assessment

Key audit matter	How our audit addressed the key audit matter
The goodwill impairment assessment is considered a key audit matter due to the size of the goodwill balance (CHF 59.5 million) as well as considerable judgement with respect to the assumptions used in calculation of the value in use, including the future results of the business and the discount rate applied to future cash flow forecasts.	We performed the following procedures: • We evaluated the cash flow forecasts included in the models (used to determine the value in use of the cash generating units) and the process by which they were developed (including verifying the mathematical accuracy of the underlying calculations). We also compared the forecasts to the latest budget approved by the Board of Directors. We found that the forecasts used in the value in use calculations were consistent with the Board of Directors approved budget, and that the key assumptions were subject to oversight by the members of the Board of Directors; • We compared the current year actual results (2024) with the figures included in the prior year's forecast (2023) to consider whether they included assumptions that, with hindsight, may have been optimistic. We found that the forecast was in line with the current year results; • With the assistance of specialists in the area of valuation, we assessed the adequacy of Management's assumptions, such as growth in revenues, as well as discount rate and terminal growth rate. We found these assumptions to be overall suitable for the purpose of the impairment test; • We performed sensitivity analyses around the key assumptions (such as growth in revenues and expenses, as well as terminal growth rates) to ascertain the extent of change in those assumptions that either individually or collectively would be required for the goodwill to be impaired. We found that headroom remained between the stress-tested value-in-use calculations and the carrying value in the consolidated financial statements. As a result of our procedures, we determined that the conclusions reached by Management with regard to the carrying value of goodwill were reasonable and supportable.

Other information

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

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

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

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

Board of Directors' responsibilities for the consolidated financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

Beresford Caloia	George Okroashvili
Licensed audit expert Auditor in charge	Licensed audit expert

Pully, 19 March 2025

STATUTORY FINANCIAL STATEMENTS

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STATUTORY BALANCE SHEET

in CHF	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and banks		237,798	237,210
Receivable from subsidiaries	1	130,401,136	87,673,889
Total current assets		**130,638,934**	**87,911,099**
Investment in subsidiaries	2	220,472,156	212,301,576
Total non-current assets		**220,472,156**	**212,301,576**
Total assets		**351,111,090**	**300,212,675**
LIABILITIES AND EQUITY			
Tax payable		8,577,125	2,454,652
Total short-term liabilities		**8,577,125**	**2,454,652**
Total liabilities		**8,577,125**	**2,454,652**
Equity			
Share capital	3	3,065,634	3,065,634
Legal capital reserves			
Reserves from capital contributions		349,776	349,776
Other capital reserves		6,109,093	6,109,093
Retained earnings	4	295,073,700	252,227,902
Net profit		111,156,931	102,945,139
Treasury shares	5	(73,221,169)	(66,939,521)
Total equity		**342,533,965**	**297,758,023**
Total liabilities and equity		**351,111,090**	**300,212,675**

The notes on pages 162 to 166 are an integral part of these financial statements.

STATUTORY INCOME STATEMENT

in CHF	Notes	2024	2023
Royalties		30,158,602	24,329,954
Dividend received from subsidiaries		86,552,330	84,000,000
Other revenues		7,716,532	5,820,884
Operating expenses		(1,960,670)	(2,005,212)
Marketing expenses		(5,026,605)	(4,381,409)
Depreciation and valuation adjustments		(1,200,000)	(1,650,000)
Operating profit		**116,240,189**	**106,114,217**
Income tax expense		(5,083,258)	(3,169,078)
Net profit		**111,156,931**	**102,945,139**

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

General information

Swissquote Group Holding Ltd (the "Company") was formed on 12 August 1999 and is registered in the Canton of Vaud, Switzerland, with headquarters in Gland. Swissquote Group Holding Ltd is the parent company of a financial group that is active in online financial services, the main subsidiaries being Swissquote Bank Ltd in Switzerland and Swissquote Bank Europe SA in Luxembourg. As at 31 December 2024, the Company did not employ more than 10 full-time equivalents (2023: no changes).

The shares of Swissquote Group Holding Ltd have been listed on the Swiss Stock Exchange since 29 May 2000. The ticker is SQN, the security number is 1067586 and the ISIN Number is CH0010675863.

The main shareholders (pursuant to Swiss Financial Market Infrastructure Act, "FMIA") are (including stock options):

	2024			2023		
	Shares	Options	Total	Shares	Options	Total
Marc Bürki	11.55%	0.07%	**11.62%**	11.56%	0.07%	**11.63%**
Paolo Buzzi	10.41%	0.02%	**10.43%**	10.41%	0.05%	**10.46%**
UBS Fund Management AG	5.09%	–	**5.09%**	<3%	–	**<3%**
PostFinance AG	5.00%	–	**5.00%**	5.00%	–	**5.00%**
Treasury shares:						
Swissquote Group Holding Ltd			**2.53%**			**3.07%**

The statutory financial statements were approved for issue by the Board of Directors of the Company on 19 March 2025.

The information relative to remuneration in companies whose shares are listed on a stock exchange is comprised in the dedicated Remuneration Report as per Art. 734ss of the Swiss Code of Obligations.

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Summary of significant accounting policies

These statutory financial statements have been prepared in accordance with the provisions on accounting and financial reporting of the Swiss Code of Obligations ("CO") (Art. 957 to 963b CO). According to Art. 962 Para. 3 CO, the Company does not present additional statutory financial statements in accordance with a recognised financial reporting standard.

Foregoing a cash flow statement and additional disclosures in the notes

Because consolidated financial statements are prepared in accordance with IFRS, the Company has decided, pursuant to Art. 961d CO, to forego presenting additional information on audit fees in the notes as well as a cash flow statement in accordance with Swiss law.

Where not described below, accounting and valuation principles are provided by law.

A Investments in subsidiaries

Investments in subsidiaries are valued at cost less economically necessary valuation adjustments charges.

B Treasury shares

Treasury shares are valued at the acquisition price and are deducted from equity in accordance with Art. 959a Para. 2 CO. Gains and losses on disposal of treasury shares are recognised in equity (but remain accountable for the determination of the taxable profit).

1 Receivables from subsidiaries

The current balance of CHF 130,401,136 (2023: CHF 87,673,889) is mainly related to cash deposited into a bank account opened with Swissquote Bank Ltd.

2 Investments in subsidiaries

in CHF	Office/country	Year of creation or acquisition	2024		2023	
Swissquote Trade Ltd in liquidation	Gland/Switzerland	1999	100.0%	238,950	100.0%	238,950
Swissquote Bank Ltd	Gland/Switzerland	2000	100.0%	137,560,002	100.0%	137,560,002
Swissquote Financial Services (Malta) Ltd	St. Julian's/Malta	2012	>99.9%	1,877,004	>99.9%	1,877,004
Swissquote Bank Europe SA	Luxembourg/Luxembourg	2019	100.0%	70,907,430	100.0%	70,907,430
Swissquote Capital Markets Ltd	Limassol/Cyprus	2022	100.0%	1,472,200	100.0%	1,718,190
Swissquote South Africa (Pty) Ltd	Cape Town/South Africa	2024	100.0%	8,416,570	–	–
Total as at 31 December				**220,472,156**		**212,301,576**

On 1 March 2024, the Company completed the acquisition of 100% of the share capital of Optimatrade Investment Partners (Pty) Ltd (Optimatrade). The company has been renamed Swissquote South Africa (Pty) Ltd. Furthermore, the Company increased the capital of Swissquote Capital Markets Ltd for EUR 1.0 million (CHF 1.0 million), with a subsequent valuation adjustment of CHF 1.2 million.

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Other notes to the statutory financial statements

3 Share capital

in CHF	2024	2023
ORDINARY ISSUED SHARE CAPITAL		
Number of shares in issue	15,328,170	15,328,170
Nominal value of each share (registered shares)	0.20	0.20
Ordinary share capital (CHF)	**3,065,634**	**3,065,634**
UNISSUED SHARE CAPITAL (CHF)		
Conditional share capital (nominal value)	192,000	192,000
Capital band (nominal value)	300,000	300,000

Capital band and conditional share capital
The provision ruling the utilisation of the capital band provides details on the capital increase process and exercise of preferential subscription rights and stipulates that the Board of Directors is allowed to increase the share capital of the Company within the capital band of 1,500,000 new registered shares with a nominal value of CHF 0.20 each, from CHF 3,065,634 (lower limit) to CHF 3,365,634 (upper limit). The Board of Directors is allowed to use the capital band in one or several tranches of variable amounts until 10 May 2025.

The provision ruling the utilisation of the conditional share capital provides that the Board of Directors is authorised to increase the share capital of the Company by a maximum of CHF 192,000 by issuing no more than 960,000 shares. The capital increase may be carried out through the exercise of options granted to employees.

Shares for members of the Board of Directors
Board members were granted free shares of the Company which are subject to a blocking period. The grants performed on behalf of 2024 and 2023 were as follows:

	Shares					
	2024			2023		
	Number	Market value	Tax value	Number	Market value	Tax value
Members of the Board	**843**	**293,364**	**246,312**	**1,414**	**289,304**	**242,905**

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

Other notes to the statutory financial statements

4 Retained earnings

in CHF	2024	2023
Retained earnings	252,227,902	242,619,302
Net profit (previous year)	102,945,139	42,597,056
1 January	**355,173,041**	**285,216,358**
Dividend paid on behalf of previous year	(64,268,432)	(32,729,952)
Realised gain/(loss) on treasury shares	4,169,091	(258,504)
31 December	**295,073,700**	**252,227,902**

5 Treasury shares

in CHF	2024	2023
Beginning of the year (shares)	**471,104**	**386,763**
Purchase	**96,989**	**218,826**
Unit price ranging from CHF	193.80 to 311.40	145.50 to 192.00
Sale	**–**	**–**
Unit price ranging from CHF		
Remittance to optionees/grant of shares	**(179,987)**	**(134,485)**
Unit price ranging from CHF	49.89 to 304.40	49.89 to 187.70
End of the year (shares)	**388,106**	**471,104**
Total as at 31 December (CHF)	**73,221,169**	**66,939,521**
% of the issued shares	2.53%	3.07%

PROPOSED APPROPRIATION OF RETAINED EARNINGS

Proposal of the Board of Directors for appropriation of retained earnings as at 31 December 2024

The Board of Directors proposes to the Annual General Meeting to utilise retained earnings available for appropriation as follows:

in CHF	2024
Net profit for the year	111,156,931
Retained earnings carried forward	295,073,700
Retained earnings available for appropriation	**406,230,631**

ALLOCATION OF AVAILABLE RETAINED EARNINGS	
Available retained earnings as at 31 December 2024	406,230,631
Proposed dividend (CHF 6.00 per share)	(91,969,020)
Retained earnings to be carried forward	**314,261,611**

Amount of proposed dividend is based on the number of shares issued as at 31 December 2024. However, no distribution is allocated to the treasury shares.

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Swissquote Group Holding Ltd ('the Company'), which comprise the statutory balance sheet as at 31 December 2024, the statutory income statement for the year then ended and notes to the statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 160 to 167) comply with Swiss law and the Company's articles of association.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach

Materiality

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

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

Overall materiality	CHF 5'800'000
Benchmark applied	Profit before tax (operating profit)
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

PricewaterhouseCoopers Ltd, avenue Charles-Ferdinand-Ramuz 45, CH-1009 Pully, Switzerland
Téléphone: +41 58 792 81 00, www.pwc.ch

Audit scope

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

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

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

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

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

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

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of association, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of retained earnings complies with Swiss law and the Company's articles of association. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

Beresford Caloia	George Okroashvili
Licensed audit expert Auditor in charge	Licensed audit expert

Pully, 19 March 2025

CORPO-
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GOVERN-
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REPORT

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CORPORATE GOVERNANCE REPORT

Introduction

Swissquote Group Holding Ltd (the "Company") and its consolidated subsidiaries (together, the "Group") form an international financial services group that applies a wide range of standards relating to corporate governance, including the SIX Swiss Exchange's Directive on Information relating to Corporate Governance and FINMA Circular 2017/1 "Corporate governance – banks". This Corporate Governance Report informs shareholders, prospective investors as well as the larger public on the Group's policies in matters of corporate governance.

Key elements of 2024

In 2024, the Company continued its intense dialogue with shareholders, especially in relation to corporate governance matters. The Board of Directors (the "Board") reviewed and evaluated all the points raised and, in particular, decided to further improve disclosure on the Board's qualifications and skills, which are presented in a detailed table in line with best practice (see Section 3.5). In the years ahead, the Board plans to maintain the stimulating and constructive exchange with its shareholders, whose time, engagement and active participation are highly appreciated.

In terms of organisation, whilst there have been no changes to the composition of the Board, the Audit & Risk Committee was strengthened with the appointment of Esther Finidori. This appointment is in line with the new Audit & Risk Committee's expanded responsibilities, which now include the review of the Sustainability Report.

At the level of the Executive Management, the Company welcomed Nestor Verrier, former General Manager of Swissquote Bank Europe SA, to the position of Chief Operating Officer (COO) as from 1 January 2024 and Tara Yip, a long-standing employee in charge of the Human Resources department, to the position of Chief People Officer (CPO) as from 1 January 2025. This newly created role of CPO underscores the Company's commitment to fostering a people-centric culture, enhancing employee engagement and supporting the professional growth and well-being of its workforce.

In 2024, the Group continued to grow internationally, including through the acquisition of Optimatrade Investment Partners (Pty) Ltd (now "Swissquote South Africa (Pty) Ltd"), in South Africa.

Additionally, Swissquote once again achieved record-breaking results, with an operating income amounting to CHF 664.3 million and an operating profit of CHF 345.6 million. The financial performance in 2024 marked another milestone in Swissquote's trajectory of growth. This year stands as a continuation of several strong financial years, underscoring the diversification of the business model and its adaptability. The rather favourable environment of relatively high interest rates, coupled with a recovery in trading activity, including in the crypto sector, and the dedication of the employees played a significant role in driving results.

Outlook for the 2025 AGM

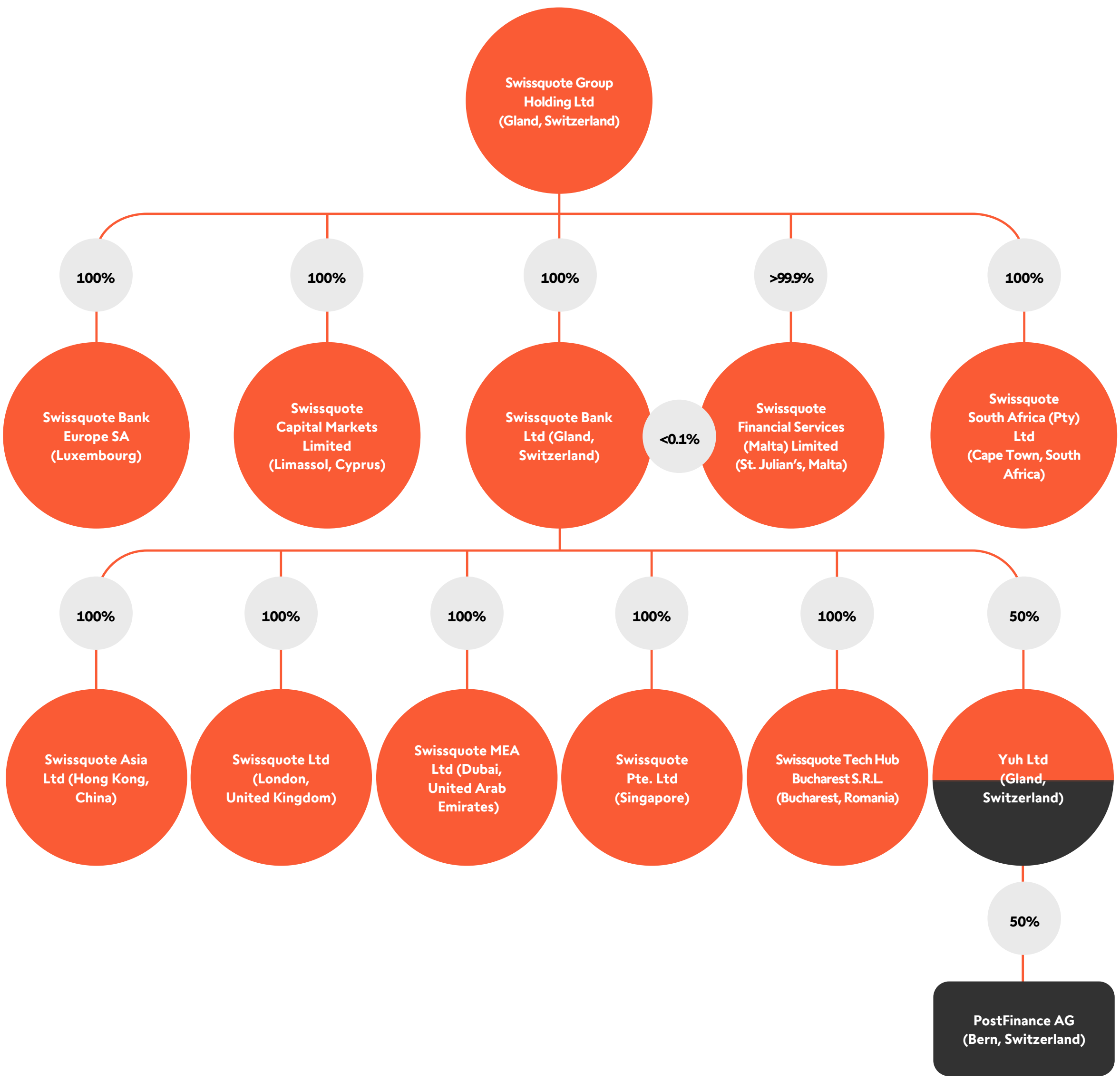
The 2025 annual general meeting (the "AGM") will take place on 8 May 2025 in Zurich in a traditional format, as in previous years. On this occasion, PricewaterhouseCoopers Ltd will be proposed for re-election as the Company's External Auditors. On the same subject, the Board has decided to conduct a selection process (without the participation of PricewaterhouseCoopers Ltd) in 2025 and new External Auditors will be proposed for election at the 2026 AGM.

CORPORATE GOVERNANCE REPORT

1 Group structure and shareholders

1.1 Group structure

The structure of the Group is designed to support the Group's operations within an efficient regulatory and tax framework. The Group comprises the following active companies as at 31 December 2024:



1.1 Group structure (continued)

The Company is the listed entity of the Group. It was incorporated on 12 August 1999 and has its registered office in Gland, Switzerland. Its shares have been listed on SIX Swiss Exchange since 29 May 2000 with the symbol SQN, the security number 1067586 and the ISIN number CH0010675863. As at 31 December 2024, the market capitalisation of the Company amounted to CHF 5.3 billion. Details on the Company's capital are provided in Section 2.

Swissquote Bank Ltd was incorporated on 24 November 2000 and is a bank under the supervision of the Swiss Financial Market Supervisory Authority FINMA (FINMA). The main office of Swissquote Bank Ltd is located in Gland, Switzerland, with a branch in Zurich and representative offices in Dubai and Hong Kong. The share capital of Swissquote Bank Ltd amounts to CHF 42,000,000 divided into 7,000,000 registered shares with a nominal value of CHF 6.

Swissquote Bank Europe SA has been a limited company incorporated in Luxembourg since 13 November 2000. Swissquote Bank Europe SA is a bank under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The share capital of Swissquote Bank Europe SA amounts to EUR 67,000,000 divided into 67,000 shares without nominal value.

Swissquote Asia Ltd has been a limited company incorporated in Hong Kong since 16 January 2012. Swissquote Asia Ltd is a licenced corporation under the supervision of the Securities and Futures Commission (SFC), from which it was granted a Type 3 licence (Leverage Foreign Exchange Trading). The share capital of Swissquote Asia Ltd amounts to HKD 5,500,000 divided into 5,500,000 registered shares with a nominal value of HKD 1.

Swissquote Capital Markets Limited has been a limited liability company incorporated in Cyprus since 2 September 2021. Swissquote Capital Markets Limited is a Cyprus Investment Firm that has been authorised since 21 November 2022 to provide investment services under the supervision of the Cyprus Securities and Exchange Commission (CySEC). The share capital of Swissquote Capital Markets Limited amounts to EUR 750,000 divided into 1,000 ordinary shares with a nominal value of EUR 749 and 1,000 ordinary shares with a nominal value of EUR 1.

Swissquote Financial Services (Malta) Limited has been a limited company incorporated in Malta since 19 October 2012. Swissquote Financial Services (Malta) Limited is an investment services company that operates as custodian for European investment funds and broker under both a Category 4a licence and a Category 2 licence from the Malta Financial Services Authority (MFSA). The share capital of Swissquote Financial Services (Malta) Limited amounts to EUR 1,750,000, divided into 1,749,999 ordinary class A shares with a nominal value of EUR 1 (held by the Company) and 1 ordinary class B share with a nominal value of EUR 1 (held by Swissquote Bank Ltd).

Swissquote Ltd has been a limited company incorporated in London since 19 July 2011. Swissquote Ltd is an investment company that provides online trading services under the supervision of the Financial Conduct Authority (FCA). The share capital of Swissquote Ltd amounts to GBP 4,260,100 divided into 4,260,100 ordinary shares with a nominal value of GBP 1.

Swissquote MEA Ltd has been a limited company incorporated in the Dubai International Financial Center (DIFC) since 14 June 2012. Swissquote MEA Ltd is an investment firm under both a Category 3A licence and a Category 4 licence granted by the Dubai Financial Services Authority (DFSA). The share capital of Swissquote MEA Ltd amounts to USD 500,000 divided into 500 registered shares with a nominal value of USD 1,000.

Swissquote Pte. Ltd has been a limited company incorporated in Singapore since 26 February 2019. Swissquote Pte. Ltd is a financial services company under the supervision of the Monetary Authority of Singapore (MAS), from which it was granted a Capital Markets Service (CMS) licence. The share capital of Swissquote Pte. Ltd amounts to SGD 7,300,000 divided into 7,300 registered shares with a nominal value of SGD 1,000.

Swissquote South Africa (Pty) Ltd (formerly Optimatrade Investment Partners (Pty) Ltd) has been a limited company incorporated in South Africa since 13 December 2011. The Group acquired all the outstanding shares of Optimatrade Investment Partners (Pty) Ltd on 1 March 2024. Swissquote South Africa (Pty) Ltd is holding a Category 1 license granted by the Financial Sector and Conduct Authority in South Africa covering advice and intermediary services. The share capital consists of 100 fully paid up ordinary no par value shares.

Swissquote Tech Hub Bucharest S.R.L. has been a limited company incorporated in Romania since 19 January 2022. Swissquote Tech Hub Bucharest S.R.L. is active in computer programming, consultancy and related activities and provides software development services to the Group. The share capital of Swissquote Tech Hub Bucharest S.R.L. amounts to RON 45,000 divided into 4,500 shares with a nominal value of RON 10.

Yuh Ltd has been a limited company incorporated in Switzerland since 7 April 2021. It is a joint venture of Swissquote Bank Ltd and PostFinance AG. Yuh Ltd engages in the management of IT and technology projects as well as related activities, including the creation and operation of applications for mobile phones and other devices. Yuh Ltd does not offer financial services and does not carry out any regulated activity. The share capital of Yuh Ltd amounts to CHF 1,000,000 divided into 1,000,000 registered shares with a nominal value of CHF 1.

For information on the exact registered addresses of each entity of the Group, reference is made to the relevant disclosure in the Annual Report, on page 335.

1.2 Significant shareholders

Under the Swiss Financial Market Infrastructure Act (FMIA), any person holding interest in a company whose equity securities are listed on a Swiss stock exchange is required to notify the concerned company and the stock exchange, if the holding reaches, falls below or exceeds the following thresholds: 3%, 5%, 10%, 15%, 20%, $33^{1/3}$%, 50%, or $66^{2/3}$% of the voting rights.

According to the information received by the Company and pursuant to Section 1.2 of the Annex to the SIX Swiss Exchange Directive on Information relating to Corporate Governance, the shareholders with an interest in the Company above 3% as at 31 December 2024 are as follows:

	2024		
	Shares	Options	Total
Marc Bürki[1]	11.55%	0.07%	11.62%
Paolo Buzzi[1]	10.41%	0.02%	10.43%
UBS Fund Management (Switzerland) AG	5.09%	–	5.09%
PostFinance AG[2]	5.00%	–	5.00%

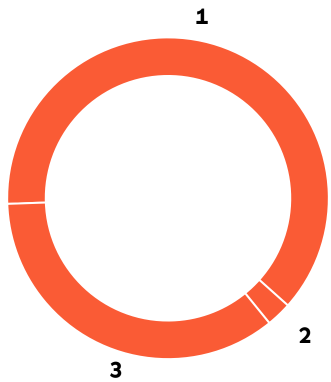
[1] This reflects information received by the Company from the relevant shareholder.
[2] The beneficial owner pursuant to Art. 120 FMIA is the Swiss Confederation.

For further information on stock options, reference is made to the Remuneration Report, commencing on page 219.

The list of disclosures of shareholdings made in accordance with Art. 120 FMIA is available on the website of SIX Exchange Regulation AG using the following link:
https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=SWISSQUOT&dateFrom=20230101#/.

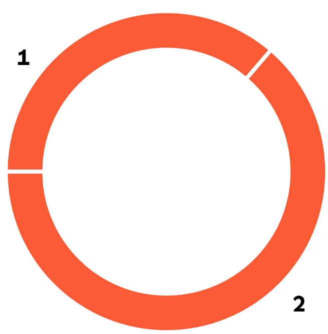
1.2 Significant shareholders (continued)

As at 31 December 2024, the issued share capital of the Company consisted of 15,328,170 ordinary registered shares with a nominal value of CHF 0.20 each. The shares registered in the share register amounted to 9,528,258 and the Company owned 388,106 treasury shares. The distribution of the shareholdings in the Company as of 31 December 2024 is reflected below:



1 Shares registered in the share register (62.2%)
2 Treasury shares (2.5%)
3 Other shares not registered in the share register (35.3%)

Furthermore, the registered shareholders as at 31 December 2024 are broken down as follows:



1 Board members and Executive Management members (36.3%)
2 Other registered shareholders (63.7%)

1.3 Cross-shareholdings

There are no cross-shareholdings.

2 Capital structure

2.1 Capital

Under Swiss company law, the General Meeting approves increases or decreases of the share capital, whether on a standalone basis or as an authorisation to the Board to issue new shares (or, in certain cases, cancel them) or instruments that convert into shares.

As at 31 December 2024, the stated share capital of the Company amounted to CHF 3,065,634 divided into 15,328,170 registered shares with a nominal value of CHF 0.20 each. The share capital is fully paid-up. The Company itself owned 388,106 treasury shares. In addition, as at 31 December 2024, the Company had a conditional capital of 960,000 shares with a nominal value of CHF 0.20 each (representing 6.3% of the Company's stated share capital) and a capital band allowing the Board to increase the share capital by the issuance of 1,500,000 shares with a nominal value of CHF 0.20 each (representing 9.8% of the Company's stated share capital). The shares that could be issued out of the conditional capital and capital band represented in aggregate 16.0% of the Company's stated share capital as at 31 December 2024.

According to the regulations of SIX Swiss Exchange, shareholdings that reach or exceed 5% are not counted as part of the shares' free float if they are held by persons connected to a shareholders' agreement or by persons who, according to publicly known information, have a long-term interest in the company. As at 31 December 2024, the free float determined pursuant to the regulations of SIX Swiss Exchange represented 73.0% of the Company's issued shares (2023: 73.0%).

2.2 Conditional capital and capital band

In this section and in the remainder of the Corporate Governance Report, the Articles of Association of the Company, last amended on 10 May 2023 and applicable as at 31 December 2024, available at https://www.swissquote.com/en/group/investor-relations/corporate-documents in the French original version together with an English free translation, shall be referred to as the "AoA".

Art. 4^{bis} of the AoA on the utilisation of the conditional capital provides that the Board is authorised to increase the share capital of the Company by a maximum of CHF 192,000 by issuing no more than 960,000 new registered shares with a nominal value of CHF 0.20 each. The capital increase may be carried out through the exercise of options granted by the Board to certain employees of the Company and other Group companies by a maximum of CHF 150,000 through the issuance of a maximum of 750,000 new registered shares with a nominal value of CHF 0.20 each. The capital increase may also be carried out through the exercise of options granted by the Board in connection with the acquisition of a business undertaking, parts of a business undertaking or acquisition of participations in a business undertaking by a maximum of CHF 42,000 through the issuance of a maximum of 210,000 new registered shares with a nominal value of CHF 0.20 each.

Art. 4^{ter} of the AoA governing the utilisation of the capital band provides that the Company has a capital band of 1,500,000 fully paid-in registered shares with a nominal value of CHF 0.20 each, ranging from CHF 3,065,634 (lower limit) to CHF 3,365,634 (upper limit). The Board is authorised within the capital band to increase the share capital once or several times and in any amounts, until 10 May 2025, unless the capital band lapses at an earlier date. The Board may cancel subscription rights of existing shareholders for the reasons specified in Art. 4^{ter} Para. 4 of the AoA, except where such capital increase without subscription rights would represent more than 10% of the share capital when added to other capital increases within the capital band and from conditional capital without subscription rights conducted since the capital band was last approved by the General Meeting.

In the event of a capital increase within the framework of the capital band, the Board shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the start date for the dividend entitlement. In this regard, the Board may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and conduct a subsequent offering of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been cancelled or have not been duly exercised). The Board is entitled to permit, to restrict or to exclude the trading of subscription rights. The Board may (i) allow the expiration of subscription rights that have not been duly exercised, (ii) place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions, or (iii) otherwise use them in the interest of the Company.

For further information on the conditional capital and the capital band, reference is made to Art. 4^{bis} and 4^{ter} of the AoA.

2.3 Changes in capital

The following table summarises the changes in capital that took place within the last three financial years:

		Unissued shares		
	Ordinary shares issued	Conditional capital	Authorised capital / Capital band[1]	Total shares issued and unissued
NUMBER OF SHARES				
As at 1 January 2022	**15,328,170**	**960,000**	**1,500,000**	**17,788,170**
Exercise of employees' stock options	–	–	–	–
Increase/(decrease) in capital	–	–	–	–
As at 31 December 2022	**15,328,170**	**960,000**	**1,500,000**	**17,788,170**
As at 1 January 2023	**15,328,170**	**960,000**	**1,500,000**	**17,788,170**
Exercise of employees' stock options	–	–	–	–
Increase/(decrease) in capital	–	–	–	–
As at 31 December 2023	**15,328,170**	**960,000**	**1,500,000**	**17,788,170**
As at 1 January 2024	**15,328,170**	**960,000**	**1,500,000**	**17,788,170**
Exercise of employees' stock options	–	–	–	–
Increase/(decrease) in capital	–	–	–	–
As at 31 December 2024	**15,328,170**	**960,000**	**1,500,000**	**17,788,170**

[1] The capital band replaced the former authorised capital as from the AGM of 10 May 2023.

2.4 Shares and participation certificates

Pursuant to Art. 5 of the AoA, the Company may issue its registered shares in the form of single certificates, global certificates or uncertified securities. As at 31 December 2024, the share capital consisted of 15,328,170 registered shares with a nominal value of CHF 0.20 each. The share capital of the Company is fully paid-up. The dividend entitlement depends on the share's nominal value. Each of the Company's registered shares carries one voting right at the General Meeting. Upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they acquired the registered shares in their own name and for their own account. More information is provided in Sections 2.6 and 6.

The Company does not issue any participation certificates.

2.5 Dividend-right certificates

The Company does not issue any dividend-right certificates.

2.6 Limitations on transferability and nominee registrations

In accordance with Art. 7 Para. 1 of the AoA, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights. In accordance with Art. 7 Para. 2 of the AoA, the Company may reject a request for entry into the share register within 20 days.

The AoA do not contemplate any explicit exception to the principle according to which only persons who declare holding their shares in their own name and for their own account can be registered as shareholders with voting rights. There is consequently no explicit exemption allowing nominee shareholders to be registered with voting rights and no such exceptions were granted in 2024.

Pursuant to Art. 14 Para. 1 of the AoA, decisions related to the restrictions on the transferability of registered shares can only be made by the General Meeting and require the affirmative vote of a qualified majority of the Company's shareholders (two thirds of the votes represented and an absolute majority of the nominal values of the shares represented).

2.7 Convertible bonds and options

To date, the Company has not issued any bonds, convertible bonds or warrants.

Information on the Group's stock option plan is provided in the Remuneration Report, commencing on page 219.

3 Board of Directors

The Board has the ultimate responsibility for the strategy and the management of the Company and for the supervision of the Executive Management. Art. 16 Para. 1 of the AoA provides that the Board must be composed of at least five members and not more than nine members. At the 2024 AGM, all eight incumbent members of the Board were re-elected. As a result, as at 31 December 2024, the Board consisted of eight members, all non-executive.

As at 31 December 2024, all members are considered independent by the Board, except Paolo Buzzi, owing to his major shareholding in the Company and to his service as Chief Technology Officer of the Company from 1999 to 2021 and as Deputy Chief Executive Officer from 2021 to 2022. Michael Ploog has been considered independent since April 2024, as more than three years have passed since the end of his service as member of the Company's Executive Management.

Board of Directors

Jean-Christophe Pernollet

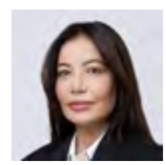
Beat Oberlin

Monica Dell'Anna

Markus Dennler
Chairman

Michael Ploog

Paolo Buzzi



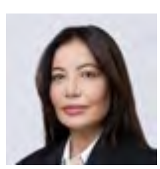
Demetra Kalogerou

Esther Finidori

Audit & Risk Committee

Michael Ploog

Jean-Christophe Pernollet
Chairman



Demetra Kalogerou

Esther Finidori

Nomination & Remuneration Committee

Monica Dell'Anna

Beat Oberlin
Chairman

Paolo Buzzi

3.1 Members of the Board of Directors

3.1.1 Current members of the Board of Directors

Dr Markus Dennler

(1956 / Swiss national / domiciled in Switzerland / non-executive / independent)
Chairman of the Board of Swissquote Group Holding Ltd since May 2019
(member since March 2005)
Chairman of the Board of Swissquote Bank Ltd since May 2019
(member since March 2005)

Educational background and certifications

1982	Licentiate in Law, University of Zurich, Switzerland
1984	Doctorate in Law, University of Zurich, Switzerland
1986	Attorney at Law, admitted to the Bar of Zurich, Switzerland
1989	International Bankers School, New York, USA
1997	Advanced Management Program, Harvard Business School, Boston, USA

Professional experience

1986–1994	Various assignments, Credit Suisse, Switzerland
1994–1996	Delegate to the Board of Directors, CS Columna, Switzerland
1997–1998	CEO, Columna Winterthur, Switzerland
1998–2000	Member of the Corporate Executive Board and Head of Individual and Group Life Division, Winterthur Insurance, Switzerland
2000–2003	Member of the Executive Board of CSFS and Responsible for the Operational Global Life & Pensions Business, Credit Suisse, Switzerland

Previous mandates

2005–2006	Chairman, Batigroup, Switzerland
2005–2007	Chairman (since 2006), Converium, Switzerland
2006–2013	Member of the Board, Petroplus, Switzerland
2006–2015	Chairman (since 2011), Implenia, Switzerland
2007–2010	Member of the Board, Jelmoli, Switzerland

Current mandates in non-listed for-profit companies

Since 2006	Chairman (since 2012), Allianz Suisse Versicherungs-Gesellschaft AG and Allianz Suisse Lebensversicherungs-Gesellschaft AG, Switzerland

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2003	Honorary Councillor (since 2016), British Swiss Chamber of Commerce, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Social / Governance / Experience in an executive committee / International business experience

Jean-Christophe Pernollet

(1966 / French national / domiciled in Switzerland / non-executive / independent)
Member of the Board of Swissquote Group Holding Ltd since May 2015
Vice Chairman of the Board of Swissquote Bank Ltd since May 2022
(member since November 2014)
Chairman of the Audit & Risk Committee

Educational background and certifications

1986	Bachelor of Science in Economics and Politics, Institut d'Etudes Politiques, Grenoble, France
1986	Institute of European Studies, Hull, United Kingdom
1990	Master in Management, EDHEC Business School, Lille, France
2002	Senior Executive Program, Columbia Business School, New York, USA
2021	Corporate Director Certificate, Harvard Business School, USA

Professional experience

1990–1993	Audit, Deloitte & Touche, Paris, France	
1993–2010	PricewaterhouseCoopers:	
	1993–1997	Audit, Geneva, Switzerland
	1997–1999	Senior Manager (since 1998), Audit, New York, USA
	1999–2010	Partner and Business Unit Leader (since 2001), Audit, Geneva, Switzerland
2010–2012	Chief Financial Officer, EFG International Ltd, Geneva and Zurich, Switzerland	
Since 2012	Edmond de Rothschild, Switzerland:	
	2012–2015	Group Chief Financial Officer, then Chief Audit Executive
	Since 2015	Group Chief Risk Officer[1]

Previous mandates

2010–2012	Member of the Audit & Risk Committee, EFG Private Bank Ltd, London, United Kingdom
2013–2014	Member of the Board, Edmond de Rothschild (Europe), Luxembourg
2015–2021	Member of the Board and Chairman of the Audit & Risk Committee, Edmond de Rothschild Asset Management (Switzerland) Ltd

Current mandates in listed for-profit companies

Since 2015	Chairman of the Board, Edmond de Rothschild Real Estate SICAV, Switzerland[2]

Current mandates in non-listed for-profit companies

Since 2021	Member of the Board and Chairman of the Audit & Risk Committee, Edmond de Rothschild (Israel) Ltd[2]
Since 2021	Chairman of the Audit & Risk Committee, Edmond de Rothschild (United Kingdom) Ltd[2]
Since 2023	Member of the Board, Edmond de Rothschild (Middle East) Limited[2]

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2015	Chairman of the Board, Edmond de Rothschild Pension Fund, Switzerland[2]
Since 2022	Chairman of the Board, Fondation Observatoire de la Finance, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Technology – IT – AI / Cybersecurity / Environment / Governance / Experience in an executive committee / International business experience

[1] Following his decision to end his executive career, Jean-Christophe Pernollet will no longer be the Group Chief Risk Officer of Edmond de Rothschild as from 1 March 2025.

[2] These mandates result from Jean-Christophe Pernollet's executive position at Edmond de Rothschild and will therefore end in 2025.

Dr Beat Oberlin

(1955 / Swiss national / domiciled in Switzerland / non-executive / independent)
Member of the Board of Swissquote Group Holding Ltd since May 2016
Member of the Board of Swissquote Bank Ltd since May 2016
Chairman of the Nomination & Remuneration Committee

Educational background and certifications

1979	Licentiate in Law, University of Basel, Switzerland
1982	Attorney at Law and notary, admitted to the Bar of Basel, Switzerland
1989	Doctorate in Law, University of Basel, Switzerland
1999	Stanford Business School, Stanford CA, Senior Executive, USA

Professional experience

1982–1994	Various assignments, SBG, Switzerland
1994–2004	Head of Retail and Head of Corporate Clients, Chief of Staff, Head of Market and Sales Management, Business Banking, UBS, Switzerland
2004	Designated CEO, Basellandschaftliche Kantonalbank, Switzerland
2005–2016	CEO, Basellandschaftliche Kantonalbank, Switzerland

Previous mandates

2005–2016	Member of the Board, Association of Swiss Cantonal Banks, Switzerland
2005–2016	Member of the Board, Basel Bank Association, Switzerland
2013–2019	Member of the panel of experts appointed by the Federal Council for the "Advancement of Financial Center Strategy" and its successor "Advisory Board for the Future of the Financial Center", Switzerland

Current mandates in non-listed for-profit companies

Since 2011	Vice President of the Board (since 2018), St. Clara Spital Group, Switzerland
Since 2020	Chairman of the Board, urb-x AG, Switzerland

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2018	Chairman of the Board (since 2020), University of Basel, Switzerland
Since 2022	Vice Chairman of the Board, Thomi-Hopf-Stiftung, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Innovation / Social / Governance / Experience in an executive committee

Dr Monica Dell'Anna

(1971 / Swiss and Italian national / domiciled in Switzerland / non-executive / independent)
Member of the Board of Swissquote Group Holding Ltd since May 2018
Member of the Board of Swissquote Bank Ltd since May 2018
Member of the Nomination & Remuneration Committee

Educational background and certifications

1996	Degree (M. Sc. equivalent) in Telecommunications Engineering, University of Pisa, Italy
2000	PhD in Telecommunication Engineering, King's College London, United Kingdom
2002	McKinsey Mini-MBA in Finance, Strategy and Marketing (Faculty from INSEAD/Kellogg/Harvard), France

Professional experience

1997–2001	Research and later Senior Research Associate, King's College London, United Kingdom
2002–2003	Consultant, McKinsey & Company, Switzerland
2003–2013	Various executive positions, last as Head of Fiber Business and New IT, Member of the Executive Board of Network and IT, Swisscom (Switzerland) Ltd, Switzerland
2013–2015	Head of Market and Member of the Executive Board, BKW Ltd, Switzerland
2016–2019	Head of Products (Head of Business Media until December 2018) and Member of the Group Executive Board, NZZ-Mediengruppe Ltd, Switzerland
2020–2021	CEO, The Adecco Group Switzerland and Austria, Switzerland
Since 2023	Consulting, MDAB GmbH, Switzerland

Previous mandates

2013–2015	Member of the Board, BKW Italia Ltd, Italy
2013–2015	Member of the Board, Youtility Ltd, Switzerland
2013–2015	Chairwoman of the Board, cc energie, Switzerland
2014–2015	Member of the Board, Gasverbund Mittelland (GVM), Switzerland
2016–2019	Chairwoman of the Board, following companies of the NZZ-Mediengruppe Ltd, all in Switzerland: Architonic Ltd (Member of the Board until 2017), Spoundation Motion Picture Ltd, Zurich Film Festival Ltd, NZZ Konferenzen Ltd, Moneyhouse Deutschland Ltd, Swiss Economic Forum (SEF) Ltd, NZZ Fachmedien Ltd and Moneyhouse Ltd (since 2017)
2021–2023	President (Member of the Board until August 2022), Italian Chamber of Commerce for Switzerland

Current mandates in non-listed for-profit companies

Since 2022	Chairwoman of the Board, B Capital Partners AG, Switzerland[1]
Since 2022	Member of the Advisory Board, Accenture, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Risk management – Internal control system / HR – Remuneration / Technology – IT – AI / Innovation / Social / Governance / Experience in an executive committee / International business experience

[1] This mandate will end in January 2025.

Michael Ploog

(1960 / Swiss national / domiciled in Switzerland / non-executive / independent)
Member of the Board of Swissquote Group Holding Ltd since May 2021
Member of the Board of Swissquote Bank Ltd since May 2021
Member of the Audit & Risk Committee

Educational background and certifications

1980–1983	Bachelor of Science in Management, Faculty of Business and Economics (HEC), University of Lausanne, Switzerland
1986–1990	Swiss Certified Public Accountant, Swiss Association of Certified Experts for Auditing, Taxes and Fiduciary (EXPERTsuisse), Switzerland

Professional experience

1983–1985	Chair of Financial and Cost Accounting, Graduate Teaching Assistant, University of Lausanne, Switzerland
1986–1998	Senior Manager (since 1992), Deloitte
	1986–1994 Audit and Assurance Services, Geneva, Switzerland
	1994–1996 Corporate Finance, London, United Kingdom
	1996–1998 Management Advisory Services, Lausanne, Switzerland
1998–1999	Senior Manager, Transaction Services Group & Corporate Finance, PricewaterhouseCoopers, Lausanne, Switzerland
1999–2019	Chief Financial Officer, Swissquote Group Holding Ltd, Gland, Switzerland
2000–2019	Chief Financial Officer, Swissquote Bank Ltd, Gland, Switzerland
2019–2021	Chief Investment Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Previous mandates

2012–2020	Vice Chairman of the Board, Swissquote MEA Ltd, Dubai, UAE
1999–2021	Member of the Board, Swissquote Trade Ltd, Gland, Switzerland
2010–2021	Chairman, Foundation Swissquote 3rd Pillar, Gland, Switzerland
2012–2021	Member of the Council, FIT – Foundation for Technological Innovation, Lausanne, Switzerland

Current mandates in non-listed for-profit companies

Since 2023	Member of the Board and of the Audit, Risk and Regulatory Committee (Chairman since 2024), Bank Syz Ltd/Syz Group, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Technology – IT – AI / Cybersecurity / Innovation / Social / Governance / Experience in an executive committee / International business experience

Paolo Buzzi

(1961 / Swiss national / domiciled in Switzerland / non-executive / non-independent)
Member of the Board of Swissquote Group Holding Ltd since May 2022
Member of the Board of Swissquote Bank Ltd since May 2022
Member of the Nomination & Remuneration Committee
Founding shareholder of Swissquote Group Holding Ltd

Educational background and certifications

1983–1988	Degree in Micro-Engineering, Swiss Federal Institute of Technology (EPFL), Lausanne, Switzerland

Professional experience

1988–1990	Software Engineer and New Technology Integration Engineer, Rolm Systems, Santa Clara, USA
1990–2000	Co-Managing Director, Marvel Communications SA, Geneva, Switzerland
2000–2004	Chief Executive Officer, Swissquote Info SA, Gland, Switzerland
1999–2021	Chief Technology Officer, Swissquote Group Holding Ltd, Gland, Switzerland
2002–2021	Chief Technology Officer, Swissquote Bank Ltd, Gland, Switzerland
2021–2022	Deputy Chief Executive Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Previous mandates

2012–2020	Member of the Board, Swissquote MEA Ltd, Dubai, UAE
2002–2022	Chairman of the Board, Swissquote Trade Ltd, Gland, Switzerland
2012–2022	Chairman (2012–March 2015: Vice Chairman), Swissquote Financial Services (Malta) Limited, St. Julian's, Malta
2019–2024	Member of the Board, NetGuardians, Yverdon-les-Bains, Switzerland

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2016	Member of the Strategic Advisory Board, EPFL, Lausanne, Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / HR – Remuneration / Technology – IT – AI / Cybersecurity / Innovation / Governance / Experience in an executive committee / International business experience

Demetra Kalogerou

(1969 / Greek-Cypriot national / domiciled in Cyprus / non-executive / independent)
Member of the Board of Swissquote Group Holding Ltd since May 2022
Member of the Board of Swissquote Bank Ltd since May 2022
Member of the Audit & Risk Committee

Educational background and certifications

1990	Bachelor of Science in Economics and Social Studies in Business Administration, University of Wales, United Kingdom
1991	Master of Arts in Economics of Public Policy, University of Leicester, United Kingdom
1994	MPhil in Business Studies via research, City University Business School, London, United Kingdom

Professional experience

2001–2011	Senior Officer, Cyprus Stock Exchange (CSE), Nicosia, Cyprus
2013–2014	Member of the Resolution Authority, Central Bank of Cyprus, Nicosia, Cyprus
2011–2021	Executive Chairwoman, Cyprus Securities and Exchange Commission (CySEC), Nicosia, Cyprus

Previous mandates

2011–2021	Member of the Board of Supervisors of the European Securities and Markets Authority (ESMA), Paris, France
2012–2021	Member of the Cyprus Public Audit Oversight Board (CyPAOB), Nicosia, Cyprus
2019–2020	Chairwoman, ad hoc Tripartite Committee, Cyprus Investment Program (CIP)
2020–2021	Member of a four-party committee formed by the Attorney General of the Cyprus Investment Program (CIP)

Current mandates in listed for-profit companies

Since 2022	Independent non-executive Member of the Board, INX Ltd, New York, USA
Since 2024	Independent non-executive Member of the Board, Premier Energy Plc, Cyprus

Current mandates in non-listed for-profit companies

Since 2022	Independent non-executive Member of the Board, ECOMMBX Ltd, Nicosia, Cyprus

Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Innovation / Social / Governance / Experience in an executive committee / International business experience

Esther Finidori

(1986 / French national / domiciled in France / non-executive / independent)
Member of the Board of Swissquote Group Holding Ltd since May 2023
Member of the Board of Swissquote Bank Ltd since May 2023
Member of the Audit & Risk Committee

Educational background and certifications

2005	Classes préparatoires MP (Mathematics & Physics), Lycée Henri IV, Paris, France
2009	Master of Science in Industrial Engineering, Ecole Centrale Paris, France
2010	MPhil in Technology Policy, Judge Business School, Cambridge University, United Kingdom

Professional experience

2010–2016	Manager (since 2014), Carbone 4, Paris, France	
Since 2016	Schneider Electric, Paris, France	
	2016–2020	Director Sustainable supply chain & CO2 Strategy
	2020–2021	Vice-President Environment
	Since 2022	Vice-President Strategy France, Member of the French Management Committee. This position implies a participation in various industry bodies, organisations and associations, such as CSF NSE, France Industrie, GIMELEC, IFPEB, Think Smartgrids and Valobat.

Previous mandates

2021–2022	Member of the European Platform on Sustainable Finance, European Commission, Brussels, Belgium[1]
2022	President, PEP Ecopassport, Paris, France[1]
2023–2024	Member of the Board, AVERE, Paris, France[1]

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2022	Member of the Board, IGNES, Paris, France[1]
Since 2022	Member of the Board, Equilibre des Energies (EdEn), Paris, France[1]
Since 2025	Member of the Board, Ecosystem, Paris, France[1]
Since 2025	Member of the Board, Numeum, Paris, France[1]

Specific key skills and experience

Business strategy / HR – Remuneration / Technology – IT – AI / Innovation / Environment / Social / Governance / Experience in an executive committee / International business experience

[1] These mandates result (respectively resulted, for the previous ones) from Esther Finidori's position at Schneider Electric.

3.2 Other activities and vested interests

None of the Board members undertakes activities, holds mandates or has vested interests (as defined in the applicable SIX Swiss Exchange regulations) other than the ones described in Section 3.1. In particular, except as may be disclosed in that Section, they did not hold any permanent management or consultancy function for an important Swiss or foreign interest group or any official functions or political posts in 2024. Furthermore, unless disclosed in Section 3.1, they have no significant business connections with the Company or any of its subsidiaries.

3.3 Number of permitted activities

Pursuant to Art. 16^{bis} of the AoA, the members of the Board may hold no more than nine additional mandates in for-profit companies, of which four in listed companies, and five in other for-profit legal entities, including foundations and associations. Mandates in legal entities which are controlled by the Company or which control the Company, and mandates at the request of the Company or legal entities controlled by it are not subject to these restrictions. Mandates held at the request of the Company or in legal entities controlled by it are limited to ten such mandates.

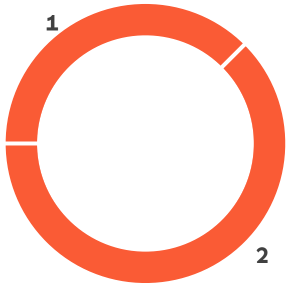
3.4 Summary of external mandates

The list of the relevant external mandates of each Board member can be found in Section 4.5 of the Remuneration Report, on page 244.

3.5 Diversity and qualifications

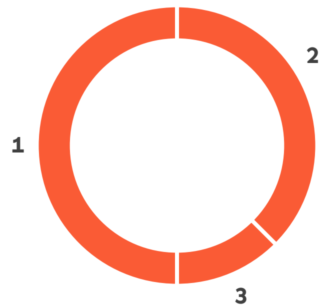
The charts below present the composition of the Board by gender, tenure and nationality:

Gender



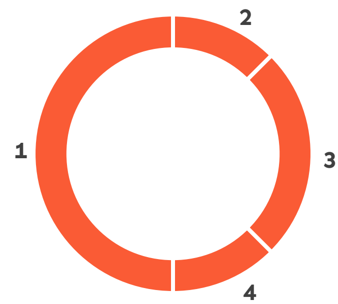
1 Female (37.5%)
2 Male (62.5%)

Tenure



1 0-5 years (50.0%)
2 5-10 years (37.5%)
3 10+ years (12.5%)

Nationality



1 Swiss (50.0%)
2 Swiss and Italian (12.5%)
3 French (25.0%)
4 Greek-Cypriot (12.5%)

The members of the Board must collectively have the qualifications, expertise, knowledge and experience to fulfil their duties and responsibilities. The qualifications of the Board members are assessed every year. As of the end of 2024, the Board members had the qualifications reflected in the table below. The individual outcome is also disclosed at the end of each Board member's CV.

ASSESSMENT	Business strategy	Banking and financial services	Finance/ Accounting / Audit	Risk manage-ment/ Internal control system	Legal/Com pliance/ Regulatory	HR/ Remune-ration	Technology /IT/AI	Cyber-security	Innovation	Environ-ment (E)	Social (S)	Governance (G)	Experience in an executive committee	Inter-national business experience
Dr Markus Dennler	YES	YES	YES	YES	YES	YES	-	-	-	-	YES	YES	YES	YES
Jean-Christophe Pernollet	YES	YES	YES	YES	YES	YES	YES	YES	-	YES	-	YES	YES	YES
Dr Beat Oberlin	YES	YES	YES	YES	YES	YES	-	-	YES	-	YES	YES	YES	-
Dr Monica Dell'Anna	YES	YES	-	YES	-	YES	YES	-	YES	-	YES	YES	YES	YES
Michael Ploog	YES	YES	YES	YES	YES	YES	YES	YES	YES	-	YES	YES	YES	YES
Paolo Buzzi	YES	YES	-	-	-	YES	YES	YES	YES	-	-	YES	YES	YES
Demetra Kalogerou	YES	YES	YES	YES	YES	YES	-	-	YES	-	YES	YES	YES	YES
Esther Finidori	YES	-	-	-	-	YES	YES	-	YES	YES	YES	YES	YES	YES
	100.0%	**87.5%**	**62.5%**	**75.0%**	**62.5%**	**100.0%**	**62.5%**	**37.5%**	**75.0%**	**25.0%**	**75.0%**	**100.0%**	**100.0%**	**87.5%**

3.6 Board evaluation

Each year, the Board proceeds to an anonymous evaluation of the Board's, the Committees' and the Chair's respective performance. The evaluation is based on a detailed questionnaire filled in by each Board member. The questions are, inter alia, based on the tasks for the Board, the Committees and the Chair as described in FINMA Circular 2017/1 "Corporate governance – banks". The answers are reviewed by the Secretary, who then provides an anonymised report to the Chair. The outcome is discussed at the next Board meeting. Where required or appropriate, an action plan is defined to address relevant findings.

3.7 Board composition and succession planning

The Nomination & Remuneration Committee regularly reviews the Board's composition and succession planning and makes its corresponding recommendations to the Board. When doing so, all the relevant elements such as the skills and experiences available within the Board, the Board evaluation, the need for renewal as well as diversity and independence considerations are taken into account. The Board considers that it has an appropriate number of members, which together have the necessary qualifications as mentioned in Section 3.5.

3.8 Elections and terms of office

Pursuant to Art. 16 Para. 1 of the AoA, the minimum number of members of the Board is five and the maximum number of members is nine. Pursuant to Art. 16 Para. 2 of the AoA, the members of the Board are elected individually for a term of office that finishes at the end of the next AGM. Re-election is permitted. New members of the Board appointed during a term of office can only be elected to serve until the end of that term. In accordance with Art. 9 Para. 2 Ciph. 2 of the AoA, the Chair is elected annually. The term of office of the Chair finishes at the end of the AGM that follows the Chair's election. The Board acts at the same time as the Board of Directors of Swissquote Bank Ltd. Since Swiss banking laws and regulations impose a strict separation between the Board of Directors and the Executive Management (i.e. no executive members are permitted to sit on the board of directors of a Swiss bank), the Board has always been composed of non-executive members.

The time of the first election of the current Board members is mentioned in Section 3.1.

3.9 Internal organisational structure

3.9.1 Generalities

The operation of an international financial services group comprising a bank in Switzerland and a bank in Luxembourg as well as investment firms located in major financial centres requires, inter alia, a proper organisation and an efficient consolidated supervision by the Company.

The organisation and responsibilities of the Group entities are mainly set out in the Policy on the consolidated supervision, which in particular aims to ensure that:

- the Group is duly organised and has an adequate structure and governance;
- the Group and each controlled entity have an appropriate internal control system and the controlled entities comply with the laws and regulations applicable to them;
- the risks implied by the activities of the Group are adequately managed;
- the Board members, the Executive Management members and other key persons in the Group provide all the assurances of a proper business conduct;
- an appropriate segregation between the supervisory body and the operational direction is implemented;
- the laws and regulations on the fight against money laundering and terrorist financing are duly complied with throughout the Group;
- the laws and regulations on the establishment of financial statements as well as on capital adequacy, liquidity, risk diversification, risk positions and other relevant quantitative requirements are duly complied with throughout the Group;
- the Group appoints reputed and independent External Auditors, which are the same for all the entities of the Group; and
- the level of responsibility for making decisions in the Company (including according to levels of financial materiality) is set forth in the Organisation Regulations (available at https://www.swissquote.com/en/group/investor-relations/corporate-documents in the French original version) and other internal regulations and is summarised in the Regulation relating to responsibilities and financial powers.

3.9.2 Overall Board organisation

After each AGM, where all Board members and the Chair are elected, the Board appoints its Secretary, who does not need to be a member of the Board. The Board may form one or several advisory committees, which consist of members of the Board. The committees' function is to make recommendations to the Board on specific matters. In 2024, there were two such committees at the level of the Group: the Audit & Risk Committee and the Nomination & Remuneration Committee. Such committees must report to the Board on a regular basis, but at least once per quarter for the Audit & Risk Committee and twice a year for the Nomination & Remuneration Committee. The Board has also delegated some of its powers to its Chair (see Section 3.9.5).

The Board meets as often as required, but at least four times a year. The Board and its committees plan and coordinate their activities in accordance with a yearly planning schedule that covers all recurring matters requiring the Board's attention and thus ensures that the Board's activity is compliant with applicable laws and regulations.

In 2024, the Board met ten times (four physical meetings and six (video-)conference calls), out of which one meeting was a strategy meeting and another one the so-called Annual Conference on Risks (see Section 3.14). Meetings, either physical or via (video-)conference calls, lasted on average four hours. All Board members attended all Board meetings in 2024. The Executive Management was present at all meetings, except when there was a review of their personal situation. On various occasions, decisions were taken by means of circular resolutions and recorded in the minutes of the next Board meeting.

3.9.3 Functions of the Board of Directors

The Board acts as the ultimate direction of the Company and has the power to decide on all matters that are not vested in the General Meeting or in any other body by law or pursuant to the AoA or the Organisation Regulations. It is the Board's responsibility to perform, inter alia, the following functions:

- Exercise the overall supervision of the Company, define the strategy and general policy of the Company, set the objectives of the Company and issue the corresponding instructions;
- Determine the organisation of the Company by approving the Organisation Regulations and the Company's organisation chart;
- Appoint the members of the Board's committees, other than those of the Nomination & Remuneration Committee (which are appointed by the AGM) and appoint their respective Chairs;
- Appoint and dismiss the persons entrusted with the management and representation of the Company;
- Decide on any signatory to be entered in the commercial register;
- Supervise the persons entrusted with the management and representation of the Company to ensure in particular that they comply with the law, the AoA, the internal regulations and the instructions given;
- Decide on the creation or closure of subsidiaries, branches, agencies or representative offices in Switzerland or abroad;
- Ensure that an appropriate internal control system is maintained, adapted to the size, complexity, structure and risk profile of the Company;
- Examine the reports established by the Executive Management;
- To the extent permitted by segregation of duties requirements, assist the Executive Management when necessary;
- Approve the Policy on the consolidated supervision;
- Prepare and approve the Annual Report, the Corporate Governance Report, the Remuneration Report and the Sustainability Report (which includes the report on non-financial matters) for the past financial year;
- Submit these reports to the General Meeting, together with its proposals for the appropriation of retained earnings, its proposals for the election of the Board, the Nomination & Remuneration Committee, the independent proxy, the election of the External Auditors, its proposals for the maximum aggregate remuneration of the Board and of the Executive Management and any other proposals;
- Convene the General Meeting and implement its decisions, either directly or through the Executive Management;
- Determine the principles of accounting and financial control, as well as the financial plan; and
- Approve the annual financial statements and regular interim financial reporting prior to their disclosure and after review by the Audit & Risk Committee.

3.9.3 Functions of the Board of Directors (continued)

- Decide on the acquisition, commitment and disposal of any permanent holdings;
- Approve the Group budget, any revisions during the year, and the capital and liquidity planning;
- Decide, within the framework of the General Meeting's resolutions and of the AoA, on the remuneration of the Board and the Executive Management;
- Supervise the achievement of the Group's objectives in terms of sustainability, gender diversity and wage fairness;
- File an application for a debt restructuring moratorium and inform the court and FINMA in the event of over-indebtedness;
- Analyse, authorise and periodically monitor the development of projects of importance to the Company; and
- Approve those matters for which the Executive Management has to seek approval by the Board, in particular through the approval of internal regulations.

The Board's approval is also required for specific transactions that do not fall under the ordinary business activities and/or which financially exceed defined thresholds.

Board members may not act alone on behalf of the Company and may not give instructions on their own, except when the AoA, the internal regulations or a resolution of the Board provide otherwise.

3.9.4 Functions delegated to the Chair

The Chair performs, inter alia, the following functions:

- Chair the meetings of the Board and the General Meeting;
- Ensure that all relevant matters are duly part of the Board meeting agenda and subject to an appropriate follow-up. Relevant matters include strategy, business, financial risk and compliance matters as well as environmental, social and governance ("ESG") matters; and
- Represent the Board vis-à-vis the public at large, public officials and the shareholders, including within the framework of the annual program of engagement with the shareholders.

3.9.5 Rules governing decisions

The majority of members shall be present for the Board to be quorate. Resolutions of the Board are passed by a majority of the votes cast by the members present. In the event of a tie, the Chair has the casting vote. For decisions that are taken in relation to a capital increase (ordinary, conditional or within the framework of a capital band), including the related modifications of the AoA, the quorum is also achieved when a single member of the Board is present.

For further information on quorums and decisions, reference is made to the AoA (in particular Art. 17) and to Art. 6 of the Organisation Regulations.

3.9.6 Audit & Risk Committee

As at 31 December 2024, Jean-Christophe Pernollet (Chairman), Michael Ploog, Demetra Kalogerou and Esther Finidori are members of the Audit & Risk Committee.

The Audit & Risk Committee's primary function is to assist the Board in fulfilling its oversight responsibilities defined by law, the AoA, internal regulations or otherwise with respect to financial reporting and risk management. The Audit & Risk Committee has no decision-making powers. It only acts in an advisory and/or preparatory capacity.

In terms of financial reporting, the oversight responsibilities of the Audit & Risk Committee include, inter alia, the following:

- Monitor and assess the overall integrity of the annual and half-yearly financial statements (standalone and consolidated) and disclosures of the financial condition, results of operations and cash flows;
- Discuss the financial statements, the key assumptions and judgments as well as the quality of the underlying accounting processes with the Chief Financial Officer, the lead audit partner and, where applicable, the person responsible for the Internal Audit;
- Monitor the adequacy of the financial accounting, financial planning and reporting processes and the effectiveness of internal controls over financial reporting;
- Monitor processes designed to ensure compliance by the Group and its entities in all significant respects with legal and regulatory requirements, including disclosure controls and procedures, and the impact (or potential impact) of developments related thereto;
- Make recommendations to the Board as to the application of accounting standards;
- Review (prior to such transactions) significant accounting and reporting matters related to material one-off transactions such as the acquisition or disposal of a company and/or a merger;
- Inform the Board of the result of the above-mentioned tasks and make a recommendation as to whether the financial statements should be approved by the Board and, where applicable, submitted to the General Meeting;
- Monitor and assess the qualifications, independence and performance of the External Auditors and their interactions with the Internal Audit;
- Assess the risk analysis, the audit strategy and the risk-oriented financial audit plan, the audit rhythm as well as all reports from External Auditors and supervise the actions taken by the Management following the audit results; and
- Assist the Board in fulfilling its responsibilities relating to financial reporting.

In terms of non-financial reporting, the oversight responsibilities of the Audit & Risk Committee include, inter alia, the following:

- Monitor the adequacy of the non-financial reporting processes and the effectiveness of internal controls over non-financial reporting;
- Monitor processes designed to ensure compliance by the Group and its entities in all significant respects with legal and regulatory requirements, including disclosure controls and procedures, and the impact (or potential impact) of developments related thereto;
- Make recommendations to the Board as to the application of the reporting frameworks and standards used for preparing the report on non-financial matters;
- Make recommendations to the Board as to the scope of the assurance to be sought from the External Auditors or another adequate independent third party;
- Review the contents of the report on non-financial matters, in particular in light of the applicable legal and regulatory requirements;
- Inform the Board of the result of its review and make a recommendation as to whether the report on non-financial matters should be approved by the Board and, where applicable, submitted to the General Meeting; and
- Assist the Board in fulfilling its responsibilities relating to the report on non-financial matters.

In terms of risk management, the oversight responsibilities of the Audit & Risk Committee include, inter alia, the following:

- Assess, at least annually, the internal control systems of the Group and of Swissquote Bank Ltd, including the risk management framework (in particular the risk appetite and the risk tolerance), make corresponding recommendations to the Board and ensure that the necessary changes (if any) are made;

- Monitor (i) the organisation's risk profile (its actual and potential risks of various types), (ii) its consistency/compliance with the risk management framework (in particular the risk appetite and the risk tolerance) and (iii) the implementation of risk strategies;
- Oversee whether the Executive Management has identified and assessed all the significant risks that the Group and its entities face and has established a risk management infrastructure (incl. effective processes) capable of addressing those risks;
- Oversee, in conjunction with the Board and, where applicable, other board-level committees, risks, such as strategic, credit, market, liquidity, operational and reputational risks, including from a sustainability (incl. climate) risk perspective;
- Assess the Group's and Swissquote Bank Ltd's capital and liquidity planning and report to the Board;
- Monitor and assess the qualifications, independence and performance of the Internal Audit;
- Assess and/or take note of the Internal Audit's risk assessment, audit plans, audit reports relating to Swissquote Bank Ltd and, with respect to Group entities other than Swissquote Bank Ltd, summaries of audit reports and/or descriptions of key findings;
- Supervise the actions taken by the Management (i) following the Internal Audit's reports relating to Swissquote Bank Ltd and (ii) with respect to key findings reported by the Internal Audit in relation to the Group entities other than Swissquote Bank Ltd;
- Assess and/or take note of the risk analysis, the audit strategy and the risk-oriented regulatory audit plan, the audit rhythm and all reports from the External Auditors and supervise the actions taken by the Management following the audit results;
- Make recommendations to the Board as to the nomination (respectively appointment), renewal or dismissal of the External Auditors and of the Internal Audit; and
- Assist the Board in fulfilling its responsibilities relating to risk management, including those resulting from the application of the Group risk management policies and other relevant internal regulations.

In addition to its standards activities, the Audit & Risk Committee carried out, inter alia, the following key activities in 2024:

- It continued to closely monitor the progress made by the Company in the management of cyber risks and the implementation of the cyber risk strategy. In particular, it held an ad hoc session dedicated to cyber risks.
- It recommended to the Board the adoption of revised risk tolerance regimes in the field of money laundering, sanction and market integrity risks.
- It reviewed the report on non-financial matters (i.e. the Sustainability Report), in particular from a risk management perspective and to ensure compliance with the applicable laws and regulations.
- It continued to supervise the implementation of the fully revised and newly named FINMA Circular 2023/1 "Operational risks and resilience – banks", In that context, it supervised the implementation of additional measures to detect fraud cases and re-assessed the Company's business continuity plan.
- It reviewed the Company's procedures in case of particular market events.
- It assessed the risks relating to the development of artificial intelligence, inter alia, in light of FINMA's expectations.
- It performed an in-depth review of the Company's approach in the field of crypto assets (i.e. custody, staking, etc.).
- It reviewed the Company's revised cross-border policy from a risk management perspective.
- It recommended to the Board the organisation of a selection process in view of proposing new External Auditors to the 2026 AGM.

The Audit & Risk Committee meets at least once per quarter. In 2024, it met nine times; five meetings were held via (video-)conference calls. The meetings lasted on average two hours and thirty minutes. In 2024, all members of the Audit & Risk Committee attended all the meetings. With rare exceptions, all the other Board members attended all meetings held in 2024 as guests. Members of the Executive Management were invited to all the meetings as guests as well. The External Auditors and the Internal Audit were present at seven meetings. No external advisors attended the meetings.

3.9.7 Nomination & Remuneration Committee

As at 31 December 2024, Beat Oberlin (Chairman), Monica Dell'Anna and Paolo Buzzi are members of the Nomination & Remuneration Committee (the "NRC").

The NRC meets at least twice a year. In 2024, it met eight times; four meetings were held via (video-)conference calls. The meetings lasted on average 45 minutes. In 2024, all members of the NRC attended all the meetings. All the other Board members attended all meetings held in 2024 as guests. No external advisors attended the meetings.

Further details on the NRC are provided in the Remuneration Report, commencing on page 219.

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3.10 Board and committee meetings

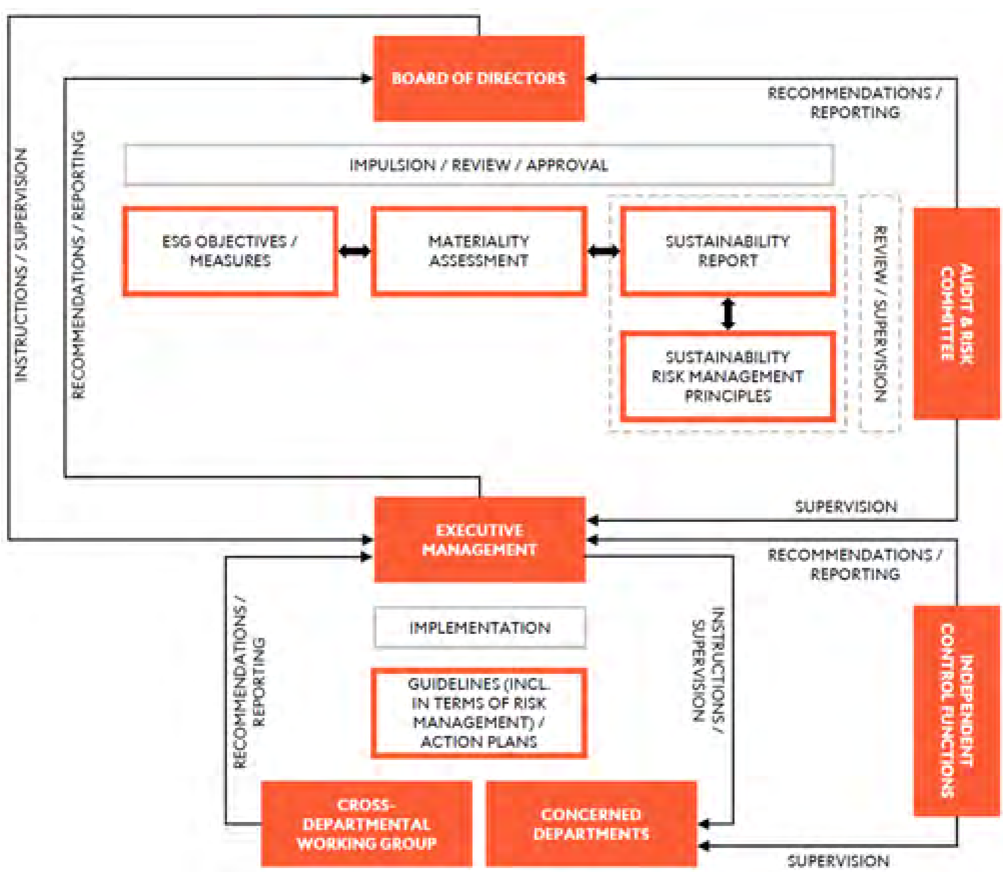
The table below summarises the number of meetings that the Board and each of its committees held in the course of 2024, as well as the Board (or committee) members having attended such meetings.

NUMBER OF BOARD AND COMMITTEE MEETINGS AND ATTENDANCE[1]	Board of Directors	Audit & Risk Committee	Nomination & Remuneration Committee
Dr Markus Dennler, Chairman	10		
Jean-Christophe Pernollet	10	9	
Dr Beat Oberlin	10		8
Dr Monica Dell'Anna	10		8
Michael Ploog	10	9	
Paolo Buzzi	10		8
Demetra Kalogerou	10	9	
Esther Finidori[2]	10	5	
2024	10	9	8

[1] The above table only reflects the participation in a committee of a Board member when the latter is a member of such committee. Board members who are not members of a committee participate as guests in all or most meetings of such committee.
[2] Esther Finidori was appointed as a member of the Audit & Risk Committee after the 2024 AGM.

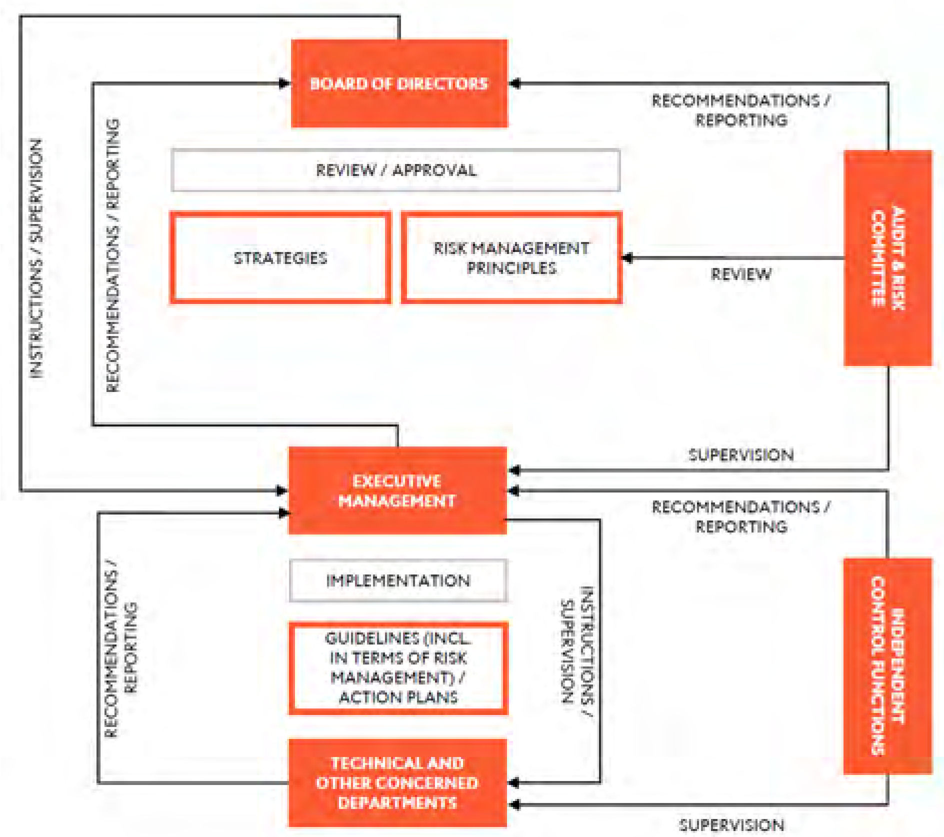
3.11 Environmental, social and governance responsibility

The following chart outlines how ESG matters are handled within the Company and highlights, in particular, the key roles of the Board and of the Audit & Risk Committee, especially in terms of oversight. More information about ESG matters is available in the Sustainability Report:



3.12 Data, cybersecurity and AI responsibility

The following chart outlines how data, cybersecurity and AI matters are handled within the Company and highlights, in particular, the responsibilities of the Board and of the Audit & Risk Committee, especially in terms of oversight. More information about these subjects is available in the Sustainability Report:



3.13 Definition of areas of responsibility

In accordance with Art. 20 of the AoA, the Board may delegate all or part of its management duties to the Executive Management. The latter is responsible for the implementation of the business strategies approved by the Board and for the compliance of the operations with the risk management policies approved by the Board. Furthermore, the Executive Management ensures the maintenance and development of a corporate framework in line with the corporate values approved by the Board, in particular as stated in the Code of Conduct (available at https://www.swissquote.com/en/group/investor-relations/corporate-documents).

The Executive Management in particular has the responsibility to perform the following functions:

- Execute the strategy approved by the Board;
- Review and prepare the items to be treated by the Board;
- Execute the decisions and instructions of the Board;
- Assign powers to other bodies or employees if permitted by the Organisation Regulations and within the limits of these regulations;
- Keep the Chair of the Board of Directors informed of the Company's business and affairs, as well as of any significant event outside the ordinary course of business;
- Ensure that the Company's internal organisation meets its operational and development needs;
- Establish the regulations required by the Company's activity and submit them to the Board for approval;
- Establish the organisation chart of the Company and submit it to the Board for approval;
- Hire the Company's employees and set their employment conditions according to the guidelines issued by the Board and subject to the Board's responsibilities;
- Establish a list of authorised signatories for the Company and submit it to the Board for approval;
- Supervise accounting, financial control and financial planning;
- Establish the Group's budget and submit it to the Board for approval;
- Report regularly to the Board;
- Prepare the Company's annual financial statements, any consolidated or interim financial statements, and the Annual Report, the Corporate Governance Report, the Remuneration Report and the Sustainability Report (which includes the report on non-financial matters) for the past financial year for approval by the Board; and
- Ensure compliance with capital adequacy, liquidity and risk diversification requirements at Group level and monitor the related developments.

The delegation process to the Management is documented in the internal regulations (in particular in the Organisation Regulations) and the Board has an overview of the delegation process through the summary provided in the Regulation relating to responsibilities and financial powers. The following functions and entities report to the concerned Executive Management members:

MEMBERS OF THE EXECUTIVE MANAGEMENT AS OF 1 JANUARY 2025	Functions and Group entities
Marc Bürki, CEO	Dubai / Hong Kong / Luxembourg / Singapore
Yvan Cardenas, CFO[1]	ALM & Treasury / Building & Support / eFX & FX Trading / Finance / Trading
Gilles Chantrier, CRO	Controlling & Risk
Alexandru Craciun, CTO	Application & Platform Resilience / Data Management / Quantitative Research & Solutions / SWE Infrastructure / SWE Platforms / SWE Tech Drive & Talent / Yuh Solution
Jan De Schepper, CSO	Customer Care / Cyprus / Institutional Business / Investment Products / London / Marketing / Private Business / Product Strategy / Sales HQ / South Africa
Morgan Lavanchy, CLO	Client Onboarding & Administration / Compliance / Legal
Nestor Verrier, COO	Back Office / Information Security / Malta / Middle Office
Tara Yip, CPO[2]	Human Resources

[1] Yvan Cardenas is also responsible for leading and coordinating the sustainability topic at the Executive Management level.

[2] Tara Yip was appointed as CPO as from 1 January 2025.

The Executive Management is further assisted by committees consisting of members of the Management that carry out coordination and reporting functions and make recommendations to the Executive Management. At least one member of the Executive Management sits on each committee.

3.14 Information and control instruments vis-à-vis the Executive Management

The Group operates a comprehensive management information system that provides the Executive Management with all data required to manage and control the business and to report relevant information to the Board.

The Board periodically reviews the nature of the reporting prepared by the Executive Management and the frequency of the respective reports. The reporting may be summarised as follows:

- Quarter 1 and 3 reporting in particular includes (1) the CEO Report, which, inter alia, provides an update on key financial figures, business activities, important projects, key operational matters and investor relations, (2) the Financial Report, which reports on the key financial matters (including budgets and capital management matters), together with condensed consolidated interim financial statements (established for internal purposes only), (3) the Risk Report, which informs on risk-related matters and (4) the Legal & Compliance Report and the Laws & Regulations Report, which report on legal, compliance and regulatory matters;
- Half-yearly reporting covers the same scope as the quarter 1 and 3 reporting, except that a condensed special purpose interim financial information of Swissquote Bank Ltd is provided in addition to the condensed consolidated interim financial statements. Both documents are reviewed by the External Auditors and the latter serve as basis for the half-year press release; and
- Yearly reporting covers the same scope as the half-year reporting and includes the audited consolidated and statutory financial statements for both the Company and Swissquote Bank Ltd.

Once a year, the Board organises the so-called Annual Conference on Risks, a conference dedicated to an in-depth review of the risks (including IT security risks and, especially, cyber risks), internal control systems and risk management processes. The Executive Management (including the persons responsible for the Risk Control Function and the Compliance Function) and the respective heads of Client Onboarding & Administration, Compliance, Legal and Information and Security provide the Board with their own risk assessment and their recommendations with respect to the enhancement of the internal control systems and risk management processes.

Ad hoc reporting is addressed to the Board when required by the circumstances or upon request of the Board. Further, the Executive Management must immediately report to the Board material matters outside the ordinary course of business.

The Board and its committees may invite the Executive Management in corpore or some of its members to some or all of their meetings and do so regularly.

The function of Internal Audit, reporting directly and independently to the Board, is outsourced to BDO SA, Geneva, which is a member of the Institute of Internal Auditing Switzerland. The duties of the Internal Audit are governed by the Ordinance on Banks and Savings Banks, FINMA Circular 2017/1 "Corporate governance – banks" and the applicable internal regulations. The Internal Audit analyses the compliance of business activities with legal and regulatory requirements and applicable internal regulations. The Internal Audit carries out the audit plan approved by the Board and reports its findings and recommendations in writing. It also executes ad hoc missions and investigations upon request of the Board. The Internal Audit provides the Board with a specific half-year summary report that reviews, inter alia, the progress made by the Company in implementing the recommendations made in earlier reports and includes information with respect to the execution of the audit plan. The Internal Audit participates in the Annual Conference on Risks and provides the Board with its own assessment of the risks, internal control systems and risk management processes. The Board formally takes note of the reports of the Internal Audit and reviews the conclusions and comments made by the Audit & Risk Committee, which examines the reports in detail.

Swissquote Bank Ltd is responsible for performing consolidated supervision functions that cannot be performed at the level of the Company, in particular when the necessary resources or systems are not available in the Company.

In terms of risk management, the Company complies, inter alia, with the requirements of FINMA Circular 2017/1 "Corporate governance – banks" and maintains an extensive risk management framework which addresses risks related to a banking activity (credit risk, market risk, interest risk, operational risk, reputation risk, etc.).

The risk review process is part of the Company's strategic and organisational framework and, as a result, part of the Company's day-to-day activities. The Annual Conference on Risks is an important tool of the Board to perform an in-depth review of the Company's risks, internal control systems and risk management processes. Based on the findings of the risk review process, the Board makes the necessary decisions, in particular in terms of limits and risk appetite.

4 Executive Management

4.1.1 Members of the Executive Management

As at 31 December 2024, the Executive Management consisted of seven members:

MEMBERS OF THE EXECUTIVE MANAGEMENT 2024	Nationality	Year of birth	Year of appointment to the Executive Management
Marc Bürki, CEO[1]	Swiss	1961	1999
Yvan Cardenas, CFO	Swiss	1980	2019
Gilles Chantrier, CRO	Swiss and French	1972	2017
Alexandru Craciun, CTO	Swiss and Romanian	1975	2021
Jan De Schepper, CSO	Swiss and Belgian	1976	2019
Morgan Lavanchy, CLO	Swiss	1979	2017
Nestor Verrier, COO	French	1979	2024

[1] Marc Bürki is a founding shareholder of the Company and a major shareholder as at 31 December 2024.

From left to right and top to bottom: Y. Cardenas (CFO), J. De Schepper (CSO), M. Lavanchy (CLO), M. Bürki (CEO), G. Chantrier (CRO), A. Craciun (CTO) and N. Verrier (COO).

4.1.1 Members of the Executive Management (continued)

Marc Bürki

(1961 / Swiss national / domiciled in Switzerland)
Chief Executive Officer (CEO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd
Founding shareholder of Swissquote Group Holding Ltd

Educational background and certifications

1982–1987	Degree in Electrical Engineering, Swiss Federal Institute of Technology (EPFL), Lausanne, Switzerland

Professional experience

1987–1990	Telecommunication Specialist, European Space Agency, Nordweijk, Netherlands
1990–2002	Co-Managing Director, Marvel Communications Ltd, Geneva, Switzerland
Since 1999	Chief Executive Officer, Swissquote Group Holding Ltd, Gland, Switzerland
Since 2002	Chief Executive Officer, Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2012	Chairman of the Board, Swissquote MEA Ltd, Dubai, UAE
Since 2014	Chairman of the Board, Swissquote Ltd, London, UK
Since 2014	Chairman of the Board, Swissquote Asia Ltd, Hong Kong
Since 2019	Chairman of the Board, Swissquote Pte. Ltd, Singapore
Since 2019	Chairman of the Board, Swissquote Bank Europe SA, Luxembourg
Since 2021	Chairman of the Board, Yuh Ltd, Gland, Switzerland[1]
Since 2022	Chairman of the Board, Swissquote Capital Markets Limited, Cyprus
Since 2024	Chairman of the Board, Swissquote South Africa (Pty) Ltd, Cape Town, South Africa

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2016	Member of the Board, ETH Domain, Bern, Switzerland

[1] Marc Bürki was appointed Chairman of the Board of Yuh Ltd at the request of the Company. Furthermore, reference is made to page 176 of the Annual Report.

Yvan Cardenas

(1980 / Swiss national / domiciled in Switzerland)
Chief Financial Officer (CFO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1999–2003	Bachelor and Master Degree, Hautes Etudes Commerciales (HEC), University of Lausanne and St. Gallen (exchange), Switzerland
2007	Swiss Certified Public Accountant, Switzerland
2016	Swiss Certified Tax Expert, Switzerland
2024	Certificate in ESG Investing, CFA Institute

Professional experience

2003–2010	Manager in Audit/Financial Services (since 2008), PricewaterhouseCoopers Ltd, Lausanne, Switzerland
2010–2011	Senior Officer, Swissquote Bank Ltd, Switzerland
2011–2013	Head Accounting & Reporting, Swissquote Bank Ltd, Gland, Switzerland
2014–2018	Head Finance, Reporting & Tax, Swissquote Bank Ltd, Gland, Switzerland
Since 2019	Chief Financial Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2019	Member of the Board, Swissquote Bank Europe SA, Luxembourg
Since 2020	Finance Officer, Swissquote MEA Ltd, Dubai, UAE

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2019	Member of the Tax Commission, Chambre vaudoise du commerce et de l’industrie, Lausanne, Switzerland
Since 2019	Member of the Board of the Social Insurances Committee AVS/AI/APG/AF, Chambre vaudoise du commerce et de l’industrie, Lausanne, Switzerland
Since 2022	Member of the Investment Committee of the Social Insurances AVS/AI/APG/AF, Chambre vaudoise du commerce et de l’industrie, Lausanne, Switzerland

Gilles Chantrier

(1972 / Swiss and French national / domiciled in Switzerland)
Chief Risk Officer (CRO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1997–2000	Bachelor – BSc in Economics, School of Business Administration (HEG), Lausanne, Switzerland
2016	Risk Management in Banking, Institut européen d'administration des affaires (INSEAD), Fontainebleau, France

Professional experience

1995–1997	Accountant, Infogest SA, Nyon, Switzerland
2000–2002	Deputy Head Accounting, Swissquote Bank Ltd, Gland, Switzerland
2002–2003	Head Backoffice, Swissquote Bank Ltd, Gland, Switzerland
2003–2005	Head Internal Controlling, Swissquote Bank Ltd, Gland, Switzerland
2005–2013	Head Reporting & Controlling, Swissquote Bank Ltd, Gland, Switzerland
2014–2016	Head Controlling & Risk, Swissquote Bank Ltd, Gland, Switzerland
Since 2017	Chief Risk Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2010	Member of the Board, Foundation Swissquote 3rd Pillar, Gland, Switzerland
Since 2014	Member of the Board, Swissquote Ltd, London, UK
Since 2014	Member of the Board, Swissquote MEA Ltd, Dubai, UAE
Since 2014	Member of the Board, Swissquote Asia Ltd, Hong Kong
Since 2019	Member of the Board, Swissquote Pte. Ltd, Singapore
Since 2019	Member of the Board, Swissquote Bank Europe SA, Luxembourg

Alexandru Craciun

(1975 / Swiss and Romanian national / domiciled in Switzerland)
Chief Technology Officer (CTO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1993–1998	Bachelor Degree, Faculty of Automatics and Computer Science, University Polytehnica of Bucharest, Romania

Professional experience

1996–2000	Various assignments in different companies
2000–2002	Senior Application Developer, CQS Sàrl, Fribourg, Switzerland
2003–2007	Senior Developer, Swissquote Bank Ltd, Gland, Switzerland
2007–2010	Information Platform Manager and Chief Architect, Swissquote Bank Ltd, Gland, Switzerland
2010–2013	Head of Information Platform and Web Architecture, Swissquote Bank Ltd, Gland, Switzerland
2013–2015	Head of Offshoring, Swissquote Bank Ltd, Gland, Switzerland
2015–2020	Head of Software Engineering, Swissquote Bank Ltd, Gland, Switzerland
Since 2021	Chief Technology Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2022	Chairman of the Board, Swissquote Tech Hub Bucharest S.R.L., Bucharest, Romania

Jan De Schepper

(1976 / Swiss and Belgian national / domiciled in Switzerland)
Chief Sales & Marketing Officer (CSO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1997–2000	BSc in Business Management, University of Applied Science (FHNW), Olten, Switzerland
2011–2013	Executive MBA in International Management, University of Geneva, Switzerland

Professional experience

2000–2002	Junior Brand Manager, Feldschlösschen Getränke (Carlsberg Group), Rheinfelden, Switzerland
2002–2003	Brand Manager, Feldschlösschen Getränke (Carlsberg Group), Rheinfelden, Switzerland
2003–2004	Brand Manager, Bacardi-Martini, Geneva, Switzerland
2004–2008	Account Director, Saatchi & Saatchi, Geneva, Switzerland
2008–2015	Marketing Manager, McDonald's Switzerland, Lausanne, Switzerland
2015–2019	Head Marketing, Swissquote Bank Ltd, Gland, Switzerland
Since 2019	Chief Sales & Marketing Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2022	Member of the Board, Swissquote Capital Markets Limited, Limassol, Cyprus
Since 2023	Member of the Board, Yuh Ltd, Gland, Switzerland[1]
Since 2024	Member of the Board, Swissquote South Africa (Pty) Ltd, Cape Town, South Africa

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2018	Member of the Board, SWA/ASA – National Advertisers Association, Zurich, Switzerland

[1] Jan De Schepper was appointed member of the Board of Yuh Ltd at the request of the Company. Furthermore, reference is made to page 176 of the Annual Report.

Morgan Lavanchy

(1979 / Swiss national / domiciled in Switzerland)
Chief Legal Officer (CLO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1997–2002	Master of Laws, Law School, University of Neuchâtel, Switzerland
2002–2004	Master of Advanced Studies (LL.M.) in Business Law, Law School, Universities of Lausanne and Geneva, Switzerland
2011	Certificate DIFC Rules & Regulations, Chartered Institute for Securities & Investment, Dubai, UAE

Professional experience

2003–2006	Legal Officer, Swissquote Bank Ltd, Gland, Switzerland
2006–2016	Head Legal & Compliance, Swissquote Bank Ltd, Gland, Switzerland
Since 2017	Chief Legal Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2010	Secretary, Foundation Swissquote 3rd Pillar, Gland, Switzerland

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2018	Member of the Executive Committee, Capital Markets and Technology Association, Geneva, Switzerland

Nestor Verrier

(1979 / French national / domiciled in Switzerland)
Chief Operating Officer (COO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background and certifications

1998–2000	Higher National Degree, Université de Technologie de Belfort-Montbéliard, France
2000–2002	Master Management & Information Technologies, Université de Lorraine (UFR MIM), Metz, France

Professional experience

2002–2003	Security Engineer, Ubizen Luxembourg S.A., Luxembourg
2003–2019	Banque Carnegie Luxembourg S.A., Luxembourg: 2003-2005 IT Officer 2006-2012 Senior Analyst 2013-2015 Head of IT Development 2015-2017 Deputy General Manager 2017-2019 General Manager
2019–2019	Managing Director, Union Bancaire Privée (Europe) S.A., Luxembourg
2019–2023	General Manager, Swissquote Bank Europe SA, Luxembourg
Since 2024	Chief Operating Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2024	Chairman (2022-2024: member) of the Board, Swissquote Financial Services (Malta) Limited, St. Julian's, Malta

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2024	Member of the Working Group on Digital Assets, Swiss Bankers Association (SBA), Basel, Switzerland
Since 2024	Member of the Advisory Committee of the Center for Digital Trust (C4DT), Swiss Federal Institute of Technology (EPFL), Lausanne, Switzerland

Previous mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

2021-2023	Chairman of the Task Force Regulatory Dialogue for Innovation, Luxembourg Bankers' Association (ABBL), Luxembourg

4.1.2 New member of the Executive Management as from 1 January 2025

Tara Yip

(1973 / Swiss national / domiciled in Switzerland)
Chief People Officer (CPO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd
As from 1 January 2025

Educational background and certifications

1994–1998	Bachelor of Psychology, University of Geneva, Switzerland

Professional experience

1999–2000	HR Consultant, Les Consultants Associés, Geneva, Switzerland
2000–2002	Deputy Head Human Resources, Swissquote Bank Ltd, Gland, Switzerland
Since 2002	Head Human Resources, Swissquote Bank Ltd, Gland, Switzerland
As from 2025	Chief People Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in non-listed for-profit companies

Since 2024	Member of the Board, Groupement Hospitalier de l'Ouest Lémanique (GHOL), Nyon, Switzerland

4.2 Other activities and vested interests

None of the members of the Executive Management undertakes activities, holds mandates or has vested interests (as defined in the applicable SIX Swiss Exchange regulations) other than the ones described in Section 4.1. In particular, except as may be disclosed in that Section, they did not hold any permanent management or consultancy function for an important Swiss or foreign interest group or any official functions or political posts in 2024.

4.3 Number of permitted activities

Pursuant to Art. 16bis of the AoA, the members of the Executive Management may hold no more than four additional mandates in for-profit companies, of which one in a listed company, and three in other for-profit legal entities, including foundations and associations. Mandates in legal entities which are controlled by the Company or which control the Company and mandates held at the request of the Company or legal entities controlled by it are not subject to these restrictions. Mandates held at the request of the Company or in legal entities controlled by it are limited to ten such mandates.

4.4 Summary of external mandates

The list of the relevant external mandates of each member of the Executive Management can be found in Section 4.5 of the Remuneration Report, on page 244.

4.5 Management contracts

The Company has not entered into management contracts with third parties.

5 Remuneration, shareholding and loans

Details on the remuneration, shareholding and loans are provided in the Remuneration Report.

6 Shareholders' participation

6.1 Generalities

Shareholders in Swiss corporations limited by shares have extensive protective and participatory rights. Protective rights include the right of information and consultation (Art. 697 and 697a CO), the right to a special investigation (Art. 697c ff CO), the right to call a General Meeting (Art. 699 Para. 3 CO), motion rights (Art. 699b CO), the right to challenge resolutions of the General Meeting (Art. 706 CO) and the right to instigate liability proceedings (Art. 753 ff CO). Participatory rights primarily include the right to participate in General Meetings, the right to express an opinion and voting rights (Art. 692 ff CO) as well as the right to elect the Company's independent proxy representative (Art. 689c CO).

The General Meeting is the highest body of the Company. It has the following non-transferable powers to:

- Establish and amend the AoA;
- Annually elect the members of the Board, the Chair of the Board, the members of the Remuneration Committee, the independent proxy and the auditors;
- Approve the Annual Report and the consolidated financial statements;
- Approve the annual financial statements and adopt resolutions concerning the allocation of the disposable profit, in particular set the dividend as well as the profit-sharing bonus;
- Determine the interim dividend and approve the interim accounts required therefor;
- Pass resolutions on any repayment of the statutory capital reserve;
- Discharge the members of the Board;
- Approve the remuneration of the Board and the Executive Management in accordance with Art. 14bis of the AoA;
- Resolve on the delisting of the Company's shares; and
- Pass resolutions on all matters reserved to the General Meeting by law or the AoA.

For further information on the General Meeting, reference is made to Art. 9, 10 and 11 of the AoA.

6.2 Voting rights and representation

Pursuant to Art. 12 of the AoA, every person duly entered in the share register as a shareholder with voting rights is entitled to exercise the rights attached to the registered shares. In accordance with Art. 7 of the AoA, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights. The AoA do not contain any express provisions for granting exceptions to this limitation.

Shareholders may have their shares represented at the General Meeting by a legal representative or, with a written power of attorney, by a third party, who is not required to be a shareholder of the Company. The Board shall decide on the requirements regarding powers of attorney and instructions; powers of attorney without qualified electronic signatures may also be recognised. The final decision on the validity of powers of attorney rests with the Chair of the Board. Specific rules on the issue of instructions to the Company's independent proxy or on the electronic participation in the General Meeting are set by the Board and communicated to shareholders in the invitation to the General Meeting.

Except as may be described above, the AoA do not contemplate restrictions on the exercise of voting rights. The general rules of the CO apply to determine at which conditions such restrictions may be abolished.

6.3 Quorums and majority requirements under the Articles of Association

Where a General Meeting has been convened in accordance with the provisions of the law and the AoA, decisions may be taken, irrespective of the number of shares represented or shareholders present at the General Meeting. Pursuant to Art. 12 of the AoA, the General Meeting is therefore quorate regardless of the number of shares represented.

In accordance with Art. 13 of the AoA, except when the law and/or the AoA provide otherwise, the General Meeting passes resolutions and conducts elections by an absolute majority of the voting rights validly represented. Elections require an absolute majority in the first round, and, if this is not achieved, a relative majority is sufficient in the second round. In the event of a tie, the Chair of the Board has the casting vote. As a rule, votes are cast electronically. If the electronic voting system fails, an open vote shall be held unless one or more shareholders who alone or together represent at least 5% of the voting rights request a secret ballot.

Pursuant to Art. 14 of the AoA and Swiss company law, a resolution of the General Meeting adopted by at least two thirds of the votes represented and an absolute majority of the nominal values of the shares represented is required for:

- Changes to the Company's purpose;
- Reverse share splits, unless the consent of all the shareholders concerned is required;
- A capital increase through conversion of equity surplus, against contributions in kind or by way of set-off, or the granting of special benefits;
- The restriction or cancellation of subscription rights;
- The introduction of a conditional capital, the introduction of a capital band or the creation of reserve capital in accordance with Article 12 of the Banking Act of 8 November 1934;
- The conversion of participation certificates into shares;
- The restriction of the transferability of registered shares;
- The introduction of preferred voting shares;
- Any change in the currency of the share capital;
- The introduction of a casting vote for the person chairing the General Meeting;
- A provision of the AoA on holding the General Meeting abroad;
- The delisting of the Company's shares;
- The relocation of the Company's registered office;
- The introduction of an arbitration clause in the AoA; and
- The dissolution of the Company.

6.4 Convocation of the General Meetings

The General Meetings are convened by the Board in the normal course of business or otherwise by the External Auditors or the liquidator.

One or more shareholders of the Company may request the convocation of an extraordinary General Meeting ("EGM") if all of the following conditions are satisfied:

- The shareholder or shareholders together hold at least 5% of the nominal value of the share capital or voting rights entered in the commercial register on the day the request is received; and
- The shareholder or shareholders submit their request in writing and, at the same time, arrange for shares representing at least 5% of the nominal value of the share capital or voting rights to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting.

For further information on the convocation of the General Meeting, reference is made to the Art. 10 and 11 of the AoA.

6.5 Inclusion of items on the agenda

Pursuant to Art. 11 of the AoA, no resolutions may be passed on motions relating to agenda items that were not duly announced, except for motions by a shareholder to convene an EGM, to carry out a special investigation or to elect an auditor.

One or more shareholders of the Company may request that an item be included on the agenda if all of the following conditions are satisfied:

- The shareholder or shareholders together hold at least 0.5% of the nominal value of the share capital or voting rights entered in the commercial register on the day the request is received;
- The shareholder or shareholders submit their request in writing and, at the same time, arrange for shares representing at least 0.5% of the nominal value of the share capital or voting rights to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting; and
- The request is sent by registered letter to the attention of the Board at the registered office of the Company and shall arrive there at least 45 days prior to the General Meeting.

For further information on the agenda, reference is made to Art. 11 of the AoA.

6.6 Entries in the share register

Pursuant to Art. 6 of the AoA, the Company maintains a share register in which the names and addresses, respectively the corporate name and registered office of the owners of the registered shares and any usufructuaries, are entered into. The Board has mandated Computershare Switzerland Ltd, Baslerstrasse 90, CH-4600 Olten, to maintain the Company's share register.

In accordance with Art. 7 of the AoA, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights.

For practical reasons, no new registration is made in the share register for a period of up to 20 days before a General Meeting. Shareholders who sell their shares prior to the General Meeting are no longer entitled to exercise their votes.

For further information on entries in the share register, reference is made to Art. 6 and 7 of the AoA.

7 Changes of control and defence measures

7.1 Duty to make an offer

Pursuant to Art. 135 FMIA, anyone who directly, indirectly, whether alone or acting in concert with third parties, acquires equity securities which, added to the equity securities already owned, exceeds the threshold of $33^{1/3}$% of the voting rights of a target company, whether exercisable or not, must make an offer to acquire all listed equity securities of that company.

The articles of association of companies in scope of the mandatory offer rule can contain clauses to waive the mandatory offer obligation (opting-out) or increase to up to 49% the threshold of voting rights above which an offer is to be made to all shareholders (opting-up). The AoA do not include any opting-out or opting-up clause.

7.2 Clauses on changes of control

In accordance with the company-wide Employee Share and Option Plan (applicable to all eligible employees and not only to the members of the Executive Management), in case of change of control, the Board may seek to replace outstanding options by new grants having the equity securities of the acquiring company or another related company as underlying asset, in which case the value of the options granted will be at least equal to the value of the options that they replace. In accordance with the Employee Share and Option Plan, the Board may also decide to accelerate the vesting of outstanding options. Subject to the aforementioned elements, none of the members of the Board, the members of the Executive Management or other employees benefit from change of control clauses.

8 Auditors

8.1 Generalities

The main duties of the auditors are to conduct audits to verify that the annual financial statements and the proposed appropriation of retained earnings comply with the law and the AoA, and report on the results of such audits to the General Meeting.

The auditors recommend the approval, with or without qualification, or the rejection of the annual financial statements. Further, when the Company is required to deliver consolidated financial statements, the auditors must report on the compliance with the law and the accounting principles adopted for the consolidation. The auditors must be present at AGMs, unless a unanimous resolution of the shareholders provides otherwise.

The consolidated financial statements and the statutory financial statements of the Company have been audited since 1999 by PricewaterhouseCoopers Ltd, which has been re-elected each year since then. The Board regularly assesses whether PricewaterhouseCoopers Ltd remains the best candidate to act as the Company's External Auditors and, as a result, should be proposed for re-election or not. Upon recommendation of the Audit & Risk Committee and taking in particular into account the alternative audit firms and the rotation frequency of the lead auditor, the Board has so far positively assessed PricewaterhouseCoopers Ltd in terms of qualifications, independence and performance.

The auditors must meet the highest independence criteria. Except for tax matters, audit-related services, other services that can generally only be provided by the auditors (e.g. reviews of documents filed with FINMA) and services that may be provided by the auditors subject to compliance with certain independence rules (e.g. the IESBA Code of Ethics), the Group uses consultants who are independent from the auditors.

In addition to their audit opinions, the auditors are requested to provide the Audit & Risk Committee with specific information such as their audit findings, comments on accounting issues and audit fee proposals.

8.2 Duration of the mandate and term of office of the lead auditor

The auditors are elected for a one-year term by the General Meeting and are eligible for re-election. They were re-elected on 8 May 2024. The rotation frequency of the lead auditor is maximum seven years. Christophe Kratzer was the lead auditor of the Group from the 2021 AGM to the 2024 AGM. He was succeeded by Beresford Caloia, who had already held the position of lead auditor of the Group several years ago.

8.3 Audit fees and additional fees

The total fees charged by the auditors to the Group in 2024 are analysed as follows:

in CHF	2024	2023
Audit fees	1,307,675	1,143,891
Additional fees:		
Audit-related fees	61,304	44,000
Tax advice	85,250	75,000
Total	**1,454,229**	**1,262,891**

Audit fees are agreed upon in advance for the audits of the consolidated and statutory financial statements of the Group companies, as well as for the regulatory audit of Swissquote Bank Ltd and of the consolidated supervision of the Group. They can be adjusted in the course of the relevant year under special circumstances.

In 2024, audit fees increased mostly due to the growth in the Group's size and complexity, resulting in additional audit procedures.

Audit-related fees cover in particular standard triennial audits in relation to Swissquote Bank Ltd's status of so-called "qualified intermediary" and compliance with FATCA as well as the preparation of an ISAE 3402 report.

Tax-related additional fees mainly cover the assistance provided to the Group when filing local tax returns.

8.4 Informational instruments pertaining to the auditors

The auditors closely interact with the Audit & Risk Committee and are invited to its meetings. In 2024, the auditors met seven times with the Audit & Risk Committee.

Year-round, the auditors issue, inter alia, the following documents:

- Planning report with respect to the audit of the statutory and consolidated financial statements of the Company, respectively of the statutory financial statements of Swissquote Bank Ltd. The document includes information on (i) the audit focus area and the materiality levels, (ii) the audit of the internal control system in connection with the preparation of the financial statements, (iii) the audit activities, team and fees estimate, (iv) the perspective on fraud risks, (v) any potential key audit matter and (vi) the developments in accounting standards and other matters;
- Planning report with respect to the regulatory audit, which includes information on (i) the changes in the regulatory environment, (ii) the auditors' risk analysis and the audit strategy pursuant to FINMA Circular 2013/3 on auditing, (iii) the estimated fees and (iv) the timeline of the audit activities;
- Review report with respect to the condensed consolidated interim financial statements and with respect to the condensed special purpose interim financial information of Swissquote Bank Ltd;
- Comprehensive report to the Audit & Risk Committee and to the Board with respect to the statutory and consolidated financial statements of the Company, respectively to the Board of Directors of Swissquote Bank Ltd with respect to the statutory financial statements of Swissquote Bank Ltd. The document includes the auditors' key findings regarding the accounting, the internal control system and the performance and results of the audits;
- Regulatory audit report for the Company and Swissquote Bank Ltd to FINMA, a copy of which is addressed to the Board of Directors;
- Report to the General Meeting of the Company, respectively of Swissquote Bank Ltd, on the results of the audit of the financial statements. The document includes (i) the auditors' opinion as to whether the financial statements should be approved with or without qualification, or rejected, (ii) information on the independence of the auditors, (iii) information on the materiality level and the audit scope, (iv) any key audit matter identified, (v) the responsibilities of the Board of Directors and of the auditors with respect to the financial statements, (vi) a confirmation as to whether an internal control system exists or not and (vii) a confirmation as to whether the proposed appropriation of retained earnings complies with the law and the AoA;
- Report on the Company's Remuneration Report; and
- Report on the Company's Sustainability Report.

The above-mentioned documents are commented on by the auditors during meetings of the Audit & Risk Committee. In particular, the planning of the statutory and consolidated financial audits and the planning of the regulatory audit are discussed at the Annual Conference on Risks, which the members of the Audit & Risk Committee attend.

The Audit & Risk Committee also receives copies of the reports related to Swissquote Bank Ltd's compliance with the provisions of agreements or private regulations (e.g. regulations issued by the SIX Swiss Exchange), as well as the ISAE 3402 report relating to the suitability of Swissquote Bank Ltd's controls on its IT systems. This allows the Audit & Risk Committee to assess the work of the auditors performed outside the standard audit services, in particular in terms of conflicts of interest.

Once a year, the Audit & Risk Committee reviews the qualification, independence and performance of the auditors and assesses, inter alia, the level of expertise available, the adequacy of resources and the quality of the planning (in particular, the coordination with the internal auditor). The Audit & Risk Committee assesses the auditors' independence on the basis of the auditors' related annual confirmation and on the Audit & Risk Committee's own assessment of the various reports addressed to its attention or of which it received a copy. The Audit & Risk Committee also assesses whether the amount and trend in audit fees appears reasonable. In this respect, changes to audit fees must be justified by the auditors, taking into consideration changes in the scope and/or the complexity of the audits. Based on its annual assessment, the Audit & Risk Committee recommends to the Board to either propose the General Meeting to re-elect the auditors or to start a process for the selection of new auditors.

9 Information policy

9.1 General principles

The Company's information policy aims primarily at promoting confidence, creating a better understanding of the Company's business and developing and maintaining realistic investor expectations.

The Company commits to providing timely and orderly information in accordance with the applicable legal and regulatory requirements, in particular with the provisions of the SIX Swiss Exchange regulations on ad hoc publicity. The Company aims at providing the financial market with consistent, accurate and complete information evenly during profitable or difficult periods and ensures that the investment community has fair access to such information.

It is the Company's policy not to release detailed earnings projections, but it may provide certain guidance and/or outlooks to the investment community for them to assess the Company and its business prospects.

As a general rule, price-sensitive information must be released promptly as soon as the main aspects of such information are established by the Company. However, the Company is permitted under the relevant regulatory provisions to postpone the release of price-sensitive information, if the information concerns a plan or negotiation of the Company and its premature disclosure would prejudice the legitimate interest of the Company. In such a case, the Company is required to take adequate measures to ensure the effective confidentiality of the information and to prevent insiders from trading on the basis of that information. In the event of a leak of price-sensitive information, the Company will promptly publish a press release.

The Company will generally avoid releasing price-sensitive information during trading periods of the Company's shares or shortly before opening of trading. If the information is to be released during normal trading hours of the SIX Swiss Exchange (9.00 a.m. to 5.40 p.m.) or less than 90 minutes before the opening of trading, the competent body (SIX Exchange Regulation AG) must be informed at least 90 minutes prior to the release of such information. In situations where it cannot be avoided that price-sensitive information be disclosed during trading hours, the Company must consider whether a request for a suspension of trading is appropriate. If price-sensitive information is divulged unintentionally in a selective setting, such as analyst meetings or conference calls, which are not open to the investment community, the Company will publicly disclose such information promptly after it learns of the selective disclosure.

The Company will promptly publish a corrective release if it determines that previously released price-sensitive information was materially incorrect at the time it was disclosed.

As a policy, the Company does not comment on market rumours and speculations.

9.2 Reporting and corporate calendar

9.2.1 Annual and interim reporting

The Company publishes annual and half-year financial statements. They are published by media releases (https://www.swissquote.com/en/group/media/press-releases) shortly after the Board approves them. Such media releases are followed by a media and analyst conference as well as optional call-in conferences. The presentations made at call-in and press conferences, Annual Reports (including the respective Corporate Governance Report, Remuneration Report and Sustainability Report) and interim consolidated financial statements are released on the Company's website (https://www.swissquote.com/en/group/annual-report/media/center).

9.2.2 Corporate calendar

The dates of the publication of the annual and interim results, the dates of the related media conferences as well as the dates of the AGM and of EGMs are published on the Company's website (https://www.swissquote.com/en/group/investor-relations/corporate-calendar) and in media releases.

The AGM generally takes place in April or May of each year. In 2025, it will be held on 8 May. The Company's half-year report is expected to be published on 6 August 2025.

9.3 Communication channels and contact addresses

Media releases (including ad hoc announcements pursuant to Art. 53 of the SIX Swiss Exchange Listing Rules) and reports as well as other information made public are accessible in the section "Company" of the Company's website (https://www.swissquote.com/en/group/media/press-releases). An email service is available for subscription on the Company's website (https://www.swissquote.com/en-ch/newsletters) and allows any interested party to automatically receive by email all information made public by the Company.

Contact addresses can be found after the Sustainability Report, on page 335.

10 Quiet periods

To ensure compliance with the Swiss rules against market abuse and prevent any perception of misuse of price-sensitive information by Board members, Executive Management members or other employees, the Company determines time periods during which they are restricted in their ability to trade the Swissquote share.

Under the Company's policy as currently implemented, Board members, Executive Management members and other employees are prohibited from trading the Swissquote share during so-called "closed trading periods", which are the periods that separate the beginning of an annual or semi-annual reporting period (i.e. 1 January or 1 July) and the publication of the Company's Annual Report, respectively the Company's half-year report. When the Company publishes key financial results for the preceding reporting period before the publication of the Company's Annual Report, the closed trading period is maintained for Board members, Executive Management members and Senior Management members until the publication of the Company's Annual Report.

Board members, Executive Management members and other employees are further required to get advance clearance before they trade the Swissquote share during so-called "intermediary trading periods", which run during a period that corresponds approximately to the last eight weeks before the end of the year, respectively the end of the first semester.

Board members, Executive Management members and other employees are free to trade the Swissquote share during periods that are not closed trading periods or intermediary trading periods (so-called "free trading periods"), unless they are in possession of price-sensitive information regarding the Group or are otherwise instructed by the Company not to trade the Swissquote share (so-called "trading ban").

Holders of stock options are not authorised to exercise such stock options during closed trading periods, intermediary trading periods or if they are subject to a trading ban. Notwithstanding the foregoing, stock options may exceptionally be exercised "in shares" during those periods if the stock options would otherwise lapse before the end of the relevant period.

In addition, Board members, Executive Management members and other employees are prohibited from trading financial instruments, in which the Swissquote share accounts for 20% or more of the underlying, even during a free trading period. Consequently, apart from the exercise of stock options issued by the Company, any transaction on options, warrants or CFDs with the Swissquote share as a significant underlying asset is forbidden.

Finally, the Executive Management can authorise exceptions to the above principles within the boundaries of the law and for important reasons. No exceptions were granted during the year under review.

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REMUNERATION REPORT

Letter from the Chairman of the Nomination & Remuneration Committee

Dr Beat Oberlin
Chairman of the Nomination & Remuneration Committee

Dear shareholders,

In my position as Chairman of the Nomination & Remuneration Committee and on behalf of the Committee members and the Board of Directors (the "Board"), I am very pleased to present our Remuneration Report 2024.

The Remuneration Report provides information on the remuneration of the Board and the Executive Management of Swissquote Group Holding Ltd (the "Company") and, where applicable, its consolidated subsidiaries (together, "Swissquote" or the "Group"). It describes Swissquote's remuneration policy and the structure of the remuneration of the members of the Board and of the Executive Management. It further reports on the nature and amount of the remuneration accrued during the period under review and provides extensive disclosure on the objectives set to the Executive Management and the level of achievement.

Under the Swiss Code of Obligations (the "CO"), the Company must establish a remuneration report each year in addition to its Annual Report and other reports. The Remuneration Report contains the information required by the CO and Section 5 of the Annex to the SIX Swiss Exchange Directive on Information relating to Corporate Governance. As required by the CO, Section 4 of the Remuneration Report was audited by the Company's auditors, PricewaterhouseCoopers Ltd; a copy of the audit report is enclosed.

In 2024, we continued the intense dialogue with our shareholders and had the opportunity to discuss topics such as corporate governance, remuneration and sustainability. We noted that our shareholders appreciated the Company's response to the comments made previously, in particular regarding two topics: the extensive disclosure of the metrics of the objectives set to the Executive Management and the rebalancing of the Executive Management's remuneration towards the longer term achieved via the partial payment of the bonus in shares blocked for three years. Shareholders equally appreciated the adoption of shareholding guidelines applying to the members of the Executive Management. We reviewed and evaluated all the points raised by our shareholders as they help us improve the Company's disclosure practice. We greatly appreciated the time and active participation of our shareholders and are looking forward to maintaining this valuable dialogue in the future.

We make every effort to meet the expectations of our shareholders and I am happy to share herein the corresponding key developments.

Generalities

In 2024, Swissquote once again achieved record-breaking results, with an operating income reaching CHF 664.3 million and an operating profit of CHF 345.6 million. The financial performance in 2024 marked another milestone in Swissquote's trajectory of growth. This year stands as a continuation of several strong financial years, underscoring the diversification of the business model and its adaptability. The rather favourable environment of relatively high interest rates, coupled with a recovery in trading activity, including in the crypto sector, and the dedication of the employees played a significant role in driving results.

Executive Management's short-term incentive plan ("STIP")

Since the Remuneration Report 2021, we have disclosed the list of objectives set to the Executive Management, their weight and the aggregate level of achievement. In 2022, we added explanations about the alignment of the objectives with the Company's strategy and, more specifically, with the ESG Materiality Matrix available in the Sustainability Report. The Remuneration Report 2023 contained the metrics that are used to determine the achievement per objective as well as a description of the level of achievement per objective. In the Remuneration Report 2024, we maintain our high level of disclosure thus continuing to uphold the best practices observed among large cap companies and meeting one of the most important STIP-related expectations of our shareholders.

Additionally, since 2023, 33% of the annual bonus of the Executive Management members has been paid out in shares blocked for three years instead of a 100% cash bonus. This rebalancing of the Executive Management's remuneration towards the longer term guarantees the alignment of the interests of Executive Management members with those of our shareholders. Like for the stock option plan (see next section), following the comments of certain investors, the members of the Executive Management who are large shareholders of the Company are not entitled to receive (blocked) shares as part of their annual bonus in order to avoid an increase of their shareholding owing to their remuneration. Such members continue to receive the entire annual bonus in cash.

Swissquote achieved record financial results in 2024 despite the continued challenging macroeconomic and geopolitical environment and, therefore, the financial objectives set to the Executive Management were over-achieved. The other objectives have overall been achieved or over-achieved. As a result, the general level of achievement was assessed by the Board to be above the target, at 114.0%. The details can be found in Sections 4.2 and 6 of the Remuneration Report.

Executive Management's long-term incentive plan ("LTIP")

In 2024, the Board reassessed once again the Executive Management's LTIP, which consists of a stock option plan. Based on the comments received from shareholders and its own review, the Board confirmed its conclusion that, for a growth company like ours, such stock option plan with a three-year cliff vesting constitutes an appropriate incentive for contributing towards a continued positive development of Swissquote's value. This is in our view especially true as long as the strike price of the stock options is higher than the market value of the underlying at the time of the grant, which has been our constant practice. In 2024, the strike price of the stock options granted to all eligible employees (including the members of the Executive Management) was 12.0% above the market price of the Company's shares at the time of grant. In 2024, the Company transitioned from the Black-Scholes model to the Hull-White model to determine the fair value of employee stock options, as described in Section 4.3 of the Remuneration Report. This change enhances the accuracy in the valuation of the options, as it better takes into account the specific features of the Company's employee stock option program (e.g. the vesting period).

The Board furthermore amended the LTIP applicable to the CEO, who is also a major shareholder in the Company. A limited number of investors had noted that the possibility for the CEO to exercise stock options in shares enabled him to further increase his shareholding in the Company. After reconsidering this comment, the Board decided that, with respect to grants from 2024 onwards, any member of the Executive Management who is a large shareholder of the Company (>3%), such as currently the CEO, would be limited to exercising the stock options in cash only.

In conclusion, the Board is confident that the Executive Management's LTIP is an adequate tool to foster further long-term growth and align the interests of the Executive Management members with those of the shareholders. The Board will continue to regularly review the Executive Management's LTIP in light of the comments received from the shareholders and, hence, does not exclude further changes to the Executive Management's LTIP in the future.

REMUNERATION REPORT

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Within the framework of the board and committee fee structure adopted in 2023, the Board decided to maintain its remuneration at the same level for 2024. Additionally, changes in the composition of the Executive Management resulted in an overall decrease of the aggregate fixed remuneration of the Executive Management.

In 2024, shareholding guidelines applying to the members of the Executive Management were adopted, with a target set at 100% of the fixed remuneration, with the exception of the CEO (150% of the fixed remuneration).

To continue demonstrating the alignment of Executive Management pay with the wider workforce and in the interest of best practice standards, we have extended the information on the CEO pay-ratio prepared in line with the GRI Standards, which now cover four years. We are proud of being at the forefront in terms of CEO pay-ratio disclosure and trust that such information confirms that the CEO's pay is sound and sensible. More information can be found in Sections 4.2 and 7.1 of the Remuneration Report.

In 2024, the Nomination & Remuneration Committee continued to make sure that Board and Executive Management remuneration is fully aligned with Swissquote's strategy and the long-term interests of our shareholders and strictly complies with the applicable laws and regulations. I am confident that Swissquote's remuneration policy fosters long-term value creation, appropriately rewards results while maintaining an appropriate risk and compliance framework and enables to attract and retain talent. In that context and in view of the improvements made on an ongoing basis by Swissquote, I respectfully ask our shareholders to approve our Remuneration Report 2024 at the annual general meeting on 8 May 2025.

On behalf of the Nomination & Remuneration Committee and of the Board, I would like to thank our shareholders for the constructive and open dialogue in 2024. We value the exchanges with our shareholders and would appreciate any feedback on our Remuneration Report and, more generally, on the contents of our Annual Report.

Yours faithfully,

Beat Oberlin

REMUNERATION REPORT

Summary

Board remuneration structure

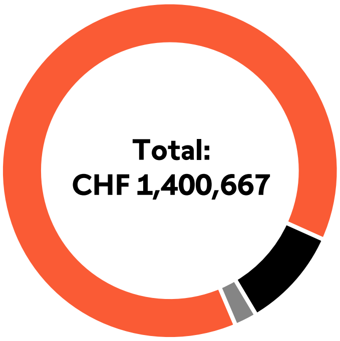
	Fixed remuneration	Contributions and benefits	Fixed indemnity
VEHICLE	– 80% cash, paid quarterly – 20% shares (blocked for 3 years)	– Pensions and social insurances	– Cash
PURPOSE	– Pay for the day-to-day duties performed and responsibilities taken on – Align interests of Board members with shareholders' interests	– Protect against risks	– Cover out-of-pocket expenses
KEY FACTORS	– Role as Chair of the Board, Chair of a committee or member of a committee (board and committee fee structure) – Market levels observed	– Age and remuneration – Only to the extent required by law	– Country of domicile

Executive Management remuneration structure

	Fixed remuneration	Short-term incentive plan (STIP)	Long-term incentive plan (LTIP)	Contributions and benefits	Fixed indemnity
VEHICLE	– Monthly cash	– Annual bonus – 67% cash and 33% shares (blocked for 3 years) – Exception: 100% in cash for Executive Management members holding 3% or more of the Company's shares	– Annual grant of stock options enabling the exercise in shares or in cash ("exersale") – Exception: stock options only enabling the exercise in cash ("exersale") for Executive Management members holding 3% or more of the Company's shares	– Pensions and social insurances	– Cash
PURPOSE	– Provide an adequate level of income for the day-to-day job, considering relevant duties and responsibilities – Attract and retain talent	– Reward the performance – Align the interests of Executive Management members with shareholders' interests – Attract and retain talent	– Align interests of Executive Management members with shareholders' interests – Share long-term success – Attract and retain talent	– Protect against risks – Attract and retain talent	– Cover out-of-pocket expenses
KEY FACTORS	– Function and responsibilities – Level of expertise and experience – Market levels observed – Horizontal and vertical alignment within the Group	– Level of achievement of objectives set to the Executive Management as a whole (no individual objectives)	– Company's success as reflected by the positive evolution of the Company's share price (strike price higher than market price at the time of the grant)	– Level of management, age and remuneration – Market levels observed	– Position – Applicable local tax rules
LIMITS AND FURTHER RULES (IN ADDITION TO THE MAXIMUM AMOUNT APPROVED BY THE GENERAL MEETING)	– N/A	– Part of the company-wide bonus system – Minimum bonus: 0% (achievement below 80%) – Target bonus (100% achievement): 45% of the fixed remuneration – Maximum bonus (achievement at 135% or above): 100% of the fixed remuneration	– Terms aligned with those applicable to all eligible employees (except for Executive Management members holding 3% or more of the Company's shares) – Maximum 35% of the fixed remuneration – Maximum 25% of the grant to all eligible employees – Three-year cliff vesting Note: The Company aims that existing shareholders' ownership is not being diluted as a result of the stock option plan. Since 2007, the Company has preferred covering the exercise of stock options with shares held in treasury rather than using the conditional capital.	– In terms of pension fund contributions, full alignment with the rest of the Management working in Switzerland – In terms of social insurance contributions, full alignment with employees working in Switzerland – Applying corresponding laws and regulations, amount unlikely to exceed 20% of the fixed remuneration (excluding mandatory social insurance contributions resulting from the exercise of stock options granted in previous years, which may significantly vary from one year to the other)	– Maximum 7% of the fixed remuneration

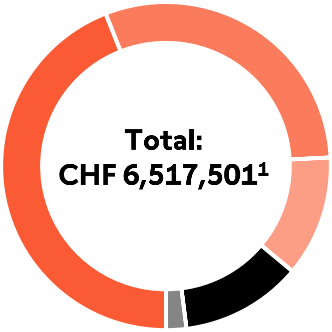
REMUNERATION REPORT

2024 Board remuneration



- Fixed remuneration: CHF 1,269,138
- Contributions and benefits: CHF 107,529
- Other remuneration: CHF 24,000

2024 Executive Management remuneration



- Fixed remuneration in cash: CHF 2,870,000
- Short-term incentive plan (STIP): CHF 1,963,081 (68.4%[2])
- Long-term incentive plan (LTIP): CHF 777,000 (27.1%[2])
- Contributions and benefits: CHF 777,820 (27.1%[2])
- Other remuneration: CHF 129,600 (4.5%[2])

[1] The maximum total remuneration approved at the 2023 AGM for the financial year 2024 is CHF 8,500,000.
[2] Compared with fixed remuneration.

REMUNERATION REPORT

1 Remuneration policy

The Group's remuneration policy is an important part of its governance framework. Its ultimate purpose is to encourage the delivery of sustainable growth and performance to shareholders, create a favourable environment for the development of employees and promote responsible and ethical behaviour vis-à-vis the Group and the community. The remuneration policy is further designed to attract and retain the most qualified employees, reward achievements as well as long-term performance, with due care to the Group's success and stage of development, and align the interests of the Board and the Executive Management with those of the shareholders. Wage fairness and sustainability are also important parts of the Group's remuneration policy, as further addressed in the Sustainability Report.

2 Organisation and powers

2.1 Nomination & Remuneration Committee

In compliance with Art. 20bis Para. 3 of the Articles of Association (the "AoA"), available at https://www.swissquote.com/en/group/investor-relations/corporate-documents in the French original version together with an English free translation, the Remuneration Committee has responsibilities in the field of succession planning and nominations, and is therefore named the "Nomination & Remuneration Committee" or "NRC". The current size of the Board justifies that nomination and remuneration subjects be treated by the same committee. The NRC is governed by Art. 20bis of the AoA, the Organisation Regulations (available at https://www.swissquote.com/en/group/investor-relations/corporate-documents in the French original version) and the Charter of the NRC, available at https://www.swissquote.com/en/group/investor-relations/corporate-documents, according to which the NRC is composed of at least three members of the Board. The Chair of the NRC and the majority of its members must be independent. The general meeting of shareholders (the "General Meeting") individually elects the members of the NRC, whose term of office expires at the end of the annual general meeting (the "AGM") that follows their election. Members of the NRC can be re-elected indefinitely.

At the AGM that was held on 8 May 2024, Beat Oberlin, Monica Dell'Anna and Paolo Buzzi were re-elected as members of the NRC. The Board then re-elected Beat Oberlin as the Chair of the NRC.

As per the Charter of the NRC, the NRC meets at least twice a year. In 2024, the NRC met eight times; four meetings were held via (video-)conference calls. The meetings lasted on average 45 minutes. In 2024, Beat Oberlin, Monica Dell'Anna and Paolo Buzzi attended all eight meetings. The other Board members attended all NRC meetings as guests. Members of the Executive Management were invited to all meetings, except when their personal situation was discussed. No external advisors attended the meetings. More generally, in 2024, the Company did not consult with external advisors with respect to the structuring of remuneration, share ownership or any related matters.

The Chair of the NRC reports on the activities of the Committee at the following Board meeting or earlier when the circumstances so require. The minutes of the meetings of the NRC are provided to all Board members.

In accordance with the Organisation Regulations and the Charter of the NRC, the NRC does not have a decision-making authority. It advises and makes proposals to the Board on remuneration matters as well as on questions of succession planning, training and need for external support. For further considerations on succession planning, reference is made to Section 3.7 of the Corporate Governance Report. The NRC has in particular the following powers and duties:

Generally:

- Assist the Board in fulfilling its responsibilities defined by law, the AoA, internal regulations or otherwise with respect to nomination and remunerations matters; and
- Coordinate with the Board and, to the extent necessary, with other governing bodies of the Group in order to ensure a cohesive approach to nomination and remuneration matters.

2.1 Nomination & Remuneration Committee (continued)

With respect to nomination:

- Review the size and composition of the Board as well as (applying the guidelines for determining Board members' independence) the independence of its members, in order to ensure (i) compliance with legal and regulatory requirements, (ii) consistency with the Company's corporate governance framework and (iii) compliance with the requirements adopted by the Board, with due care to diversity aspects;
- Define the process to identify and assess candidates as possible new members of the Board and make corresponding recommendations;
- Review the organisation of the Company from a human resources perspective, in particular the size and the composition of the Management, in order to ensure (i) compliance with legal and regulatory requirements, (ii) consistency with the Company's corporate governance framework and (iii) compliance with the requirements adopted by the Board, with due care to diversity aspects. The Committee shall ensure that an appropriate succession planning for the Management is maintained, both for emergencies and long-term planning;
- Organise the assessment of the individual skills of the Board members' and Executive Management members; and
- Report to the Board on the outcome of its reviews and assessments together with its recommendations, including in terms of training and need for external support.

With respect to remuneration:

- Review the Company's remuneration policy and systems inter alia with due care to (i) the stage of development of the Company, (ii) the industry practice and (iii) the Company's gender fair pay objectives;
- Ensure that the Company's remuneration policy and systems are always compliant with legal and regulatory requirements and the AoA;
- Review the remuneration of the Board members at least once a year in order to ensure that it is appropriate;
- Recommend to the Board for approval and, as the case may be, for proposal to the General Meeting, the form and amount of the remuneration to be paid to the Chair of the Board, other Board members as well as to the Chair and members of each Board Committee, in line with the AoA and the resolutions of the General Meeting;
- Regularly review the employment contracts of the Management and make recommendations to the Board on the remuneration of the Management, including on the short-term and long-term incentive plans (e.g. stock options, restricted shares and similar instruments) and on the actual remuneration awarded;
- Prepare the proposals to be submitted to the General Meeting pursuant to Art. 14bis of the AoA (approval of remuneration) or in relation to the amendments to the provisions of the AoA that concern remuneration matters;
- Review and make recommendations to the Board regarding the Remuneration Report;
- Review the proposals made by the Executive Management for the grants to the employees under the short-term and long-term incentive plans; and
- Report to the Board on the outcome of its reviews together with its recommendations.

In addition to its standard activities throughout 2024, the NRC carried out inter alia the following key activities in 2024:

- It organised and led the selection process with respect to the election of a potential new Board member.
- It organised and led the selection process with respect to the appointment of a new member of the Executive Management.
- It proposed changes to the skills required by Board members, especially to sit at the Company's different committees.
- It reviewed the composition of the committees and made corresponding proposals to the Board.
- It monitored the situation in terms of diversity and salary gap throughout the entire Group.
- It reviewed the Group's numerical objectives in terms of gender diversity and made corresponding recommendations to the Board.
- It reviewed the most appropriate benchmarks/ratings to assess the Group as an employer, including in terms of fair pay.
- It reviewed the situation in terms of HR framework and career path.
- It followed up on the achievement on the objective set to the Executive Management to increase significantly the number of hours of training given to the Management.
- It recommended to the Board the adoption of shareholding guidelines applicable to the members of the Executive Management.
- It assessed the appropriateness of the new methodology applied to the valuation of the fair value of the stock options granted to employees.
- It assessed newly implemented speak-up procedures.
- It supervised the implementation of measures pertaining to nurture a collaborative mindset and to maintain the Group's values among the employees.
- Together with the Audit & Risk Committee, it reviewed the assessment of the staff's expertise in cybersecurity.

Further information on the NRC can be found in the AoA (in particular in Art. 20bis).

2.2 Board of Directors

Subject to the prerogatives of the General Meeting and in line with applicable laws and Art. 14bis of the AoA, the Board is competent to decide on all matters relating to remuneration.

The Board, which is composed of non-executive members only, makes its decisions based on the proposals of the NRC. Unless a Board member requests otherwise, the Board decides in one single vote on the Board members' remuneration. Members of the Executive Management do not attend the part of the Board meeting during which their remuneration is decided upon.

2.3 General Meeting

Binding vote on pay

Art. 9 Para. 2, 14bis Para. 1, 21bis and 21ter of the AoA provide for a prospective vote of the shareholders on the maximum aggregate remuneration of the members of the Board and Executive Management. Under these provisions, upon proposal of the Board, shareholders approve at each AGM the maximum aggregate amount of:

- The remuneration payable to the Board for the period until the following AGM; and
- The remuneration payable to the Executive Management for the following financial year.

At the AGM of 8 May 2024, the following maximum aggregate amounts were approved:

- CHF 1,500,000 for the Board (covering the period running from the AGM of 8 May 2024 to the AGM of 8 May 2025); and
- CHF 8,500,000 for the Executive Management (covering the financial year 2025).

Further information on the binding vote on pay can be found in the AoA, in particular in Art. 14bis.

Advisory vote on Remuneration Report

Since 2011, it has been the Company's policy to submit the Remuneration Report to an advisory vote of the shareholders. As the Executive Management's variable remuneration is voted on prospectively by the General Meeting, the Remuneration Report 2024 must be submitted to an advisory vote to the General Meeting in accordance with the CO and Art. 14bis of the AoA.

3 Remuneration components

3.1 Generalities

As at 31 December 2024, the following remuneration components were available for the level of responsibilities listed below:

	Fixed remuneration		Variable remuneration					
	Cash	Shares	Bonus in cash (short-term)	Bonus in shares (short-term)	Shares (long-term)	Stock options (long-term)	Contributions and benefits	Other remuneration
Board members	Yes	Yes	Not eligible	Not eligible	Not eligible	Not eligible	Eligible	Eligible
Members of the Executive Management	Yes	Not eligible	Eligible	Eligible[1]	Not eligible	Eligible	Eligible	Eligible
Other employees	Yes	Not eligible	Eligible	Not eligible	Eligible subject to conditions	Eligible subject to conditions	Eligible	Eligible

[1] Unless the relevant member of the Executive Management holds 3% or more of the Company's shares, in which case such member may not receive part of their bonus in shares.

Fixed remuneration

Cash component

The fixed remuneration depends on the functions and responsibilities of the concerned individual as well as their level of expertise and experience. The cash component of the fixed remuneration is paid in monthly instalments (except for what regards Board members, who are paid in quarterly instalments), after deduction of any social insurance, pension fund and other contributions.

Share component

Board members receive part of their fixed remuneration in shares. With respect to the valuation and blocking period applicable to the shares, reference is made to Section 4.3 of this Remuneration Report.

Variable remuneration

The current remuneration framework does not allow for any variable remuneration for the Board. Art. 21ter Para. 2 of the AoA sets forth the rules applicable to the variable remuneration of the members of the Executive Management.

Section 3.3 describes the manner in which these rules are applied by the Board.

3.1 Generalities (continued)

Employee share plan

The Group offers its eligible employees the opportunity to participate in the long-term success of the Group by purchasing Swissquote shares at a discounted price. The employee share plan aims to reward sustained, long-term performance and align shareholder and employee interests more closely.

Within the framework of the applicable laws, the AoA and the decisions of the General Meeting, the Board will, applying sound judgement, decide every year whether and how many shares will be offered and to whom; no eligible employee has an enforceable right to be granted shares at a discounted price. The Board seeks to keep a sensible relation between the number of shares offered to members of the respective levels of the organisation.

Within the framework of the applicable laws, the AoA and the decisions of the General Meeting, the Board decides on the terms of the employee share plan, including the procedure and the date of grant of the shares, the price at which the shares may be acquired, as well as the terms and duration of the blocking period. During the blocking period, the concerned employees are not entitled to sell, donate, pledge or otherwise transfer the shares. In case of change of control, the Board may decide to put an end to any ongoing blocking period.

In 2024, shares were offered for free (no price paid for the acquisition) to all eligible employees. They are blocked for a period of five years as from their attribution.

The members of the Executive Management are not eligible for participating in the employee share plan.

Employee option plan

Since 1999, the Group has been operating a stock option plan in order to encourage long-term participation of eligible employees in the positive development of the Company's stock price.

Subject to applicable laws, the AoA and the decisions of the General Meeting, the Board, applying sound judgement and taking into consideration elements such as those described in Section 7.2, decides every year whether and how many stock options will be offered and to whom as well as on the terms of such stock options. The Board aims to maintain a sensible relation between the number of options granted to members of the respective levels of the organisation. The total number of options granted depends inter alia on the number of eligible employees, the difference between the strike price and the market value and the volatility of the Company's shares at the time of grant. The decision is made based on the Board's assessment and in accordance with the following principles:

- The value of the stock options granted to the members of the Executive Management in any one year must not exceed 35% of the fixed remuneration paid to such members of the Executive Management in that year;
- The number of stock options granted to the members of the Executive Management must not exceed 25% of the total number of options granted to all eligible employees; and
- The number of stock options granted to each member of the Executive Management must be equal on a full-time basis.

In 2024, the terms of the options granted to all eligible employees were the following:

- Each option entitles its holder to acquire, upon exercise, one share in the Company;
- The options are subject to a three-year cliff vesting;
- The exercise period is two years;
- Unvested options are forfeited when their holder leaves the Group, save in case of retirement or termination of the employment contract due to injury or permanent disability; and
- In case of change of control, the Board may seek to replace outstanding options by new grants having the equity securities of the acquiring company or another related company as underlying asset, in which case the value of the options granted will be at least equal to the value of the options that they replace. The Board may also decide to accelerate the vesting of outstanding options.

In 2024, 173,796 options representing a fair value of CHF 7,716,542 (2023: 149,692 options representing a fair value of CHF 5,821,522) were granted to eligible employees from the middle management to the Executive Management. The size of individual grants depends on the relevant employee's seniority level.

More information on the valuation of stock options is provided in Note 18.2 to the consolidated financial statements.

3.1 Generalities (continued)

Contributions and benefits

Social insurance contributions are made pursuant to the applicable laws and depend on the level of remuneration. Pension fund contributions and benefits depend on the level of management, age and remuneration.

Other remuneration

The cash component of the fixed remuneration may be supplemented by a fixed indemnity covering estimated out-of-pocket expenses. Out-of-pocket expenses are determined in accordance with applicable local tax rules.

The Group employees enjoy benefits on the consumption of services provided by the Group (such as favourable conditions on their Swissquote trading account) and other benefits of minor importance.

3.2 Elements of the remuneration of the members of the Board of Directors

As reflected in the table introducing Section 3.1 and in accordance with Art. 21bis Para. 1 of the AoA, the remuneration of the Chair of the Board and other Board members comprises the fixed remuneration applicable until the following AGM, contributions and benefits and a fixed indemnity (other remuneration).

Fixed remuneration

Within the framework of the applicable laws, the AoA and the decisions of the General Meeting, the fixed remuneration of the Board members is reviewed annually and, as the case may be, adjusted upon the recommendation of the NRC. The review of the remuneration of the Board takes several factors into consideration, such as the amount of work required and market levels observed in Switzerland based on publicly available information, although no defined benchmark is used.

Since 2023, the remuneration of the Board members has been established on the basis of a board and committee fee structure ensuring more transparency and clarity in the setting of the Board members' remuneration. Whereas every Board member receives a standard base fee, Board members who take on additional duties and responsibilities receive extra remuneration in proportion to their roles: (i) the Chair of the Board receives a multiplier of the standard base fee that is set for Board membership, (ii) committee Chairs receive an additional fixed fee (with that of the Chair of the Audit & Risk Committee being higher than the one of the Chair of the Nomination & Remuneration Committee in order to take into account the corresponding additional workload) and (iii) committee members receive an amount in addition to the standard base fee, which is the same for all committee members regardless of the concerned committee.

In accordance with Art. 21bis Para. 2 of the AoA, the Board can decide to have part of the annual fixed remuneration paid in the form of shares. Since 2015, the Board has each year decided that 20% of its fixed remuneration be paid in shares. In such a case, it decides on the conditions of the grants, including the valuation of the relevant shares, and any applicable blocking period. The valuation rules and blocking period applied to the shares granted to the Board members under the Board share plan are described in Section 4.3. The Board share plan is distinct from the employee share plan and does not constitute variable remuneration.

No variable remuneration

Members of the Board are not eligible for any variable remuneration.

Contributions and benefits

Under Swiss law, the Board's remuneration is compulsorily subject to social insurances, hence the contributions made by the Board members (as included in the fixed remuneration) and the Company (as reflected separately in the tables in Section 4.1). In accordance with agreements between the European Union (the "EU") and Switzerland on the coordination of the social security system, social contributions may be paid by the Board members residing in the EU and not by the Company, depending on the circumstances. In any event, Board members do not receive pension fund contributions and benefits, unless required by law.

Other remuneration

The Board members receive a fixed indemnity covering their estimated out-of-pocket expenses, which mainly depend on the country of domicile of the relevant Board member and the applicable local tax rules.

The Board members enjoy the same benefits on the consumption of services provided by the Group as the Group employees (such as favourable conditions on their Swissquote trading account). The aggregate amount of such benefits enjoyed by the Board members is deemed immaterial and is therefore not reported in this Remuneration Report.

3.3 Elements of the remuneration of the members of the Executive Management and other related aspects

As reflected in the table introducing Section 3.1 and in accordance with Art. 21ter Para. 1 of the AoA, the remuneration of the members of the Executive Management comprises:

- a fixed remuneration, which is cash-based;
- a variable remuneration in the form of:
  - a short-term incentive plan (STIP, annual bonus);
  - a long-term incentive plan (LTIP, stock option plan);
- contributions and benefits; and
- a fixed indemnity covering their estimated out-of-pocket expenses (other remuneration).

Fixed remuneration

The fixed remuneration of the members of the Executive Management is cash-based. Within the framework of applicable laws, the AoA and the decisions of the General Meeting, the fixed remuneration of the Executive Management members is reviewed annually and, as the case may be, adjusted upon the recommendation of the NRC. The review of the remuneration of the Executive Management takes several factors into consideration, such as the function and responsibilities of the concerned Executive Management members as well as market levels observed in Switzerland based on publicly available information, although no defined benchmark is used (see Section 3.4). The fixed remuneration of the members of the Executive Management (except the CEO) was last reviewed and increased in March 2023, as a result of their ongoing development in their respective positions and the evolution of their responsibilities.

Variable remuneration

Short-term incentive plan (STIP)

The short-term incentive plan consists in an annual performance-based bonus. Since 2023, this bonus has been paid in cash (67%) and blocked shares (33%). The blocking period of the shares is three years from the grant.

As an exception, members of the Executive Management holding a large shareholding in the Company (3% or more) continue to receive their bonus exclusively in cash, so that they do not increase their stake.

At the beginning of each financial year, upon the recommendation of the NRC, the Board sets a list of quantitative and qualitative objectives for such financial year to the Executive Management as a whole. Members of the Executive Management are not set individual objectives. The Board assesses that collective objectives foster team spirit and avoid silo thinking, which are key elements to a company's success.

Since 2022, the objectives set to the Executive Management have been classified in three categories:

- financial objectives;
- growth objectives; and
- ESG objectives.

Each category of objectives may be associated with one or more objectives, with a weighted target. The number, the nature and the metrics of the objectives may vary from one year to the other and will be disclosed retrospectively in the Remuneration Report. Objectives for 2024 are described in Section 6.

The table below indicates the annual bonus (in percentage of the fixed remuneration) that can be expected in ordinary circumstances depending on the level of achievement of the objectives. The target award is set at 45% and the cap of the annual bonus is set at 100%.

Unless otherwise indicated or unless that results from the application of the assessment methodology, neither a threshold nor a cap are set at the level of a specific objective. There is however an overall threshold (corresponding to an achievement at 80%) and, as indicated above, an overall cap (corresponding to an achievement at 135%), as reflected in the table below:

ACHIEVEMENT OF OBJECTIVES	Percentage of the fixed remuneration
More than 135%	100%
Between 100 and 135%	45-100%
100% (target)	45%
Between 80 and 100%	0-45%
Less than 80%	0%

Since members of the Executive Management are not set individual objectives and, therefore, all objectives are collective, the percentage of the fixed remuneration that determines the annual bonus is, with respect to a specific year, the same for all members of the Executive Management, including the CEO. The distribution (in terms of percentage) in the table is by purpose not linear. The cap set by the Board at 100% of the fixed remuneration is lower than the cap set in Art. 21ter Para. 2 of the AoA, which allows for a short-term remuneration up to 150% of the fixed remuneration.

3.3 Elements of the remuneration of the members of the Executive Management and other related aspects (continued)

Long-term incentive plan (LTIP)

Since 2018, the Executive Management's long-term incentive plan has exclusively consisted of stock options granted under the stock option plan described in Section 3.1. Since 2022, the vesting of the options occurs three years after their grant (three-year cliff vesting). Furthermore, as indicated in Section 3.1 above, the value of the stock options granted to the members of the Executive Management in any one year must not exceed 35% of the fixed remuneration paid to such member in that year and the number of stock options granted to the members of the Executive Management must not exceed 25% of the total number of options granted to all eligible employees in the relevant year. Each member of the Executive Management receives the same number of stock options, at the same terms, except if the member of the Executive Management holds 3% or more of the Company's shares, in which case the stock options received may only be exercised in cash ("exersale").

The number of stock options granted is determined in accordance with the principles described in Section 3.1. In 2024, the number of options granted to the Executive Management was 17,500 (2023: 14,000) representing 10.1% (2023: 9.4%) of the total options granted under the plan to all eligible employees of the Company.

The strike price of the options is set by the Board at a level that is above the applicable share price at the time of grant. The rationale is that Executive Management members (and all other optionees) are rewarded only if the share price increases above the strike price within the exercise period. In 2024, the strike price of the stock options granted was set 12.0% above the market price of the Company's shares at the time of grant (2023: 11.9%).

The Company aims to ensure that existing shareholders' ownership is not being diluted as a result of the stock option plan. Accordingly, although the AoA provide for a conditional capital to cover the issuance of shares under the stock option plan of the Company, the Company has preferred, since 2007, to cover the option grants by shares held in treasury rather than using its conditional capital.

In 2024, the number of stock options exercised by Executive Management members corresponds to 0.1% of the share capital (0.2% in 2023).

The Board considers that the Executive Management's long-term incentive plan in the form of a stock option plan guarantees a long-term alignment of the interests of the Executive Management with those of the shareholders, in particular in light of the growth strategy pursued by the Company.

Contributions and benefits

Pursuant to Art. 21ter Para. 1 of the AoA, social insurance contributions and pension fund contributions are made to members of the Executive Management. Social insurance contributions are made in accordance with applicable laws and depend on the level of remuneration; such contributions for the Executive Management members are fully aligned with those for the other employees working in Switzerland.

Pension fund contributions and benefits depend on the level of management, age and remuneration. Such contributions and benefits for the Executive Management members are fully aligned with those for the rest of the Management working in Switzerland.

Other remuneration

The members of the Executive Management receive a fixed indemnity covering their estimated out-of-pocket expenses, which inter alia depend on the position of the concerned Executive Management member and the applicable local tax rules. The fixed indemnity was last amended in 2018. It must not represent more than 7% of the fixed remuneration.

All the employees of the Group, including the members of the Executive Management, enjoy the same benefits, such as favourable conditions on their Swissquote trading accounts or access to sport facilities at a discounted price. The Company does not provide benefits such as a company car or health insurance coverage. The aggregate amount of the benefits enjoyed by the members of the Executive Management is deemed immaterial and is therefore not reported in this Remuneration Report.

Duration of contracts

The termination period of the employment contracts of the members of the Executive Management is six months.

Employment contracts of members of the Executive Management do not provide for any severance payment.

The employment contracts of the members of the Executive Management do not contain any post-contractual non-compete clauses.

3.3 Elements of the remuneration of the members of the Executive Management and other related aspects (continued)

Change-of-control

In accordance with the company-wide Employee Share and Option Plan (applicable to all eligible employees and not only to the members of the Executive Management), in case of change of control, the Board may seek to replace outstanding options by new grants having the equity securities of the acquiring company or another related company as underlying asset, in which case the value of the options granted will be at least equal to the value of the options that they replace. In accordance with the Employee Share and Option Plan, the Board may also decide to accelerate the vesting of outstanding options. Subject to the aforementioned exceptions, the employment contracts of the members of the Executive Management do not contain any change-of-control arrangement.

Clawback

In accordance with the Company's clawback policy, the Company is entitled to seek repayment of some or all of the variable remuneration under the STIP and/or LTIP received by a member of the Executive Management over a period of up to three years in the event of a material restatement of the Company's financial statements, an accounting issue or a breach of duty. Instead of seeking reimbursement of performance-based remuneration, the Company may also declare a member of the Executive Management ineligible to all or part of the variable remuneration for a certain period.

3.4 Benchmark

As a growth company, it is essential for the Company to be in a position to attract and retain the talents that are required for its continuous development. From a human resources perspective, the Group is competing with a broad spectrum of companies in its Swiss home market, but also in other countries where the Group has subsidiaries. The sectors in which the Group competes for talents include financial services and fintechs, but also, and more generally, all industries in which advanced software development engineers and digitalisation skills are in demand. The Board reviews the latest developments in remuneration systems in such industries and sectors as well as market levels observed, meaning (in the context of this Remuneration Report) the compensation practices of Swiss listed companies active in the financial or technology sector and which are either experiencing a growth phase or have reached a size that is at least similar to that of the Company. The Board has however not identified specific companies considered to be relevant enough to constitute a benchmark for the Company.

The Board notes that, to date, the Company has been able to attract and retain the right talents and that, as of 31 December 2024, there had been only three departures from the Executive Management in the past 10 years: two of those concerned shifts from the Executive Management to the Board, with the third being a retirement. Conversely, the remuneration of the Executive Management appears to be perceived as reasonable by the shareholders, considering, inter alia, the feedback received during the engagement programme and the fact that the General Meeting has always approved with a large majority the proposals of the Board with respect to the maximum aggregate remuneration of the Executive Management. The Board remains vigilant with respect to the needs to adapt the Company's remuneration systems and the remuneration offered with the aim of contributing to the achievement of the Company's growth objectives and in order to ensure that the interests of the Executive Management members are aligned with those of the shareholders.

4 Remuneration for 2024 and external mandates

The remuneration reported in this Section is applicable to all activities of the concerned persons in the Group, including, for the Board members, their board activities for the Company and Swissquote Bank Ltd, and, for the members of the Executive Management, their activities in the Board of Directors of the foreign subsidiaries of the Group.

For the sake of clarity, in 2024 as in previous years, there were no deviations in the determination and payment of the remuneration compared to the policies described in this Remuneration Report. As a result, the Company does not have a derogation policy.

This Section of this Remuneration Report was audited by the Company's Auditors.

4.1 Remuneration of the members of the Board of Directors

The tables in this Section state the total remuneration for the members of the Board for the financial years 2024 and 2023. The cash components correspond to gross figures and include social insurance contributions paid by the Board members. Therefore, the figures relating to social insurance contributions only cover the amount paid by the Company. Other remuneration consists of a fixed indemnity covering estimated out-of-pocket expenses.

	Fixed remuneration				
in CHF	Cash	Shares (tax value)	Contributions and benefits	Other remuneration	Total
BOARD REMUNERATION 2024					
Markus Dennler, Chairman	192,000	48,211	18,091	2,000	260,302
Jean-Christophe Pernollet, member	128,000	32,141	14,649	2,000	176,790
Beat Oberlin, member	120,000	30,095	10,861	2,000	162,956
Monica Dell'Anna, member	108,000	27,173	12,521	2,000	149,694
Michael Ploog, member	108,000	27,173	12,521	2,000	149,694
Paolo Buzzi, member	108,000	27,173	12,521	2,000	149,694
Demetra Kalogerou, member	108,000	27,173	–	8,000	143,173
Esther Finidori, member	103,774	27,173	26,365	4,000	161,312
Subtotal	**975,774**	**246,312**	**107,529**	**24,000**	**1,353,615**
Difference between tax value and IFRS fair value of shares granted to the Board					47,052
Total remuneration 2024					**1,400,667**

As reflected in the above table, the total remuneration is calculated by taking into consideration the fair value of the shares granted to the Board. For information on the tax value and on the fair value, reference is made to Section 4.3.

In 2024, no remuneration was paid, and no loan or credit was granted, to former Board members. Furthermore, no remuneration was paid to related parties and no loan or credit was granted to related parties, except Lombard loans, which were granted at market conditions.

4.1 Remuneration of the members of the Board of Directors (continued)

in CHF	Fixed remuneration Cash	Fixed remuneration Shares (tax value)	Contributions and benefits	Other remuneration	Total
BOARD REMUNERATION 2023					
Markus Dennler, Chairman	187,720	48,100	17,334	2,000	255,154
Jean-Christophe Pernollet, member	125,145	32,124	14,091	2,000	173,360
Beat Oberlin, member	117,144	30,063	10,308	2,000	159,515
Monica Dell'Anna, member	106,569	27,142	12,104	2,000	147,815
Michael Ploog, member	106,569	27,142	12,104	2,000	147,815
Paolo Buzzi, member	106,569	27,142	12,104	2,000	147,815
Demetra Kalogerou, member	106,569	27,142	–	8,000	141,711
Esther Finidori, member[1]	61,714	24,050	12,986	3,214	101,964
Subtotal	**917,999**	**242,905**	**91,031**	**23,214**	**1,275,149**
Difference between tax value and IFRS fair value of shares granted to the Board					46,399
Total remuneration 2023					**1,321,548**

[1] Esther Finidori was newly elected to the Board at the AGM 2023.

As reflected in the above table, the total remuneration is calculated by taking into consideration the fair value of the shares granted to the Board. For information on the tax value and on the fair value, reference is made to Section 4.3.

In 2023, no remuneration was paid, and no loan or credit was granted, to former Board members. Furthermore, no remuneration was paid to related parties and no loan or credit was granted to related parties, except Lombard loans, which were granted at market conditions.

Board remuneration changes from 2023 to 2024

Overall, the total remuneration increased from CHF 1,321,548 to CHF 1,400,667, representing an increase of 6.0% as a result of 2024 being a full year with the Board composed of eight members. More specifically, the total fixed remuneration in cash increased from CHF 917,999 to CHF 975,774, representing an increase of 6.3%, and the shares' total tax value increased from CHF 242,905 to CHF 246,312, representing an increase of 1.4%. The total social insurance contributions increased from CHF 91,031 to CHF 107,529, representing an increase of 18.1%. Furthermore, the other remuneration increased from CHF 23,214 to CHF 24,000, representing an increase of 3.4%.

4.2 Remuneration of the members of the Executive Management

This Remuneration Report informs on the remuneration of the highest paid member of the Executive Management as well as the aggregate remuneration of all members of the Executive Management. This is in line with market practice and results from the application of the CO.

The cash components correspond to gross figures and include social insurance contributions and pension fund contributions paid by the members of the Executive Management. Therefore, the figures relating to social insurance contributions and pension fund contributions and benefits only cover the amount paid by the Company. Other remuneration consists of a fixed indemnity covering estimated out-of-pocket expenses.

	Fixed remuneration	Variable remuneration				
in CHF	Cash	Short-term incentive plan (STIP)	Long-term incentive plan (LTIP)	Contributions and benefits	Other remuneration	Total
EXECUTIVE MANAGEMENT REMUNERATION 2024						
Marc Bürki, CEO (highest paid)	550,000	376,200	111,000	124,452	21,600	1,183,252
Aggregate of all members of the Executive Management	**2,870,000**	**1,963,081**	**777,000**	**777,820**	**129,600**	**6,517,501**

The short-term incentive plan (STIP) for members of the Executive Management consists in an annual performance-based bonus. Since 2023, this bonus has been paid in cash (67%) and blocked shares (33%). As an exception, members of the Executive Management holding a large shareholding in the Company (3% or more) continue to receive their bonus exclusively in cash. In 2024, the only member of the Executive Management concerned by this exception is Marc Bürki, CEO and co-founder of the Company.

The blocking period of the shares is three years from the grant. The exact number of shares to be granted to the members of the Executive Management (with no large shareholding) will be determined on the day of the publication of the Annual Report (date of grant) (i) using the closing share price on that day and (ii) aiming at reaching a number of entire units for a value as close as possible to 33% but in no event lower than 33%.

For 2024, the variable remuneration under the STIP represents 68.4% of the aggregate fixed remuneration. The sum of the variable remuneration under the STIP and the LTIP represents 95.5% of the aggregate fixed remuneration. Reference is made to Section 6 for further information.

In 2024, no remuneration was paid, and no loan or credit was granted, to former members of the Executive Management. Moreover, no remuneration was paid to related parties and no loan or credit was granted to related parties, except Lombard loans, which were granted at market conditions.

4.2 Remuneration of the members of the Executive Management (continued)

in CHF	Fixed remuneration	Variable remuneration				
	Cash	Short-term incentive plan (STIP)	Long-term incentive plan (LTIP)	Contributions and benefits	Other remuneration	Total
EXECUTIVE MANAGEMENT REMUNERATION 2023						
Marc Bürki, CEO (highest paid)	550,000	296,450	77,780	111,271	21,600	1,057,101
Aggregate of all members of the Executive Management	**2,922,501**	**1,575,228**	**544,460**	**669,416**	**129,600**	**5,841,205**

For 2023, the variable remuneration under the STIP represents 53.9% of the aggregate fixed remuneration. The sum of the variable remuneration under the STIP and the LTIP represents 72.5% of the aggregate fixed remuneration.

The total remuneration 2023 includes the remuneration of Lino Finini, who was a member of the Executive Management until 31 December 2023. Except for that, in 2023, no remuneration was paid, and no loan or credit was granted, to former members of the Executive Management. Moreover, no remuneration was paid to related parties and no loan or credit was granted to related parties, except Lombard loans, which were granted at market conditions.

Executive Management remuneration changes from 2023 to 2024

The total fixed remuneration decreased from CHF 2,922,501 to CHF 2,870,000, representing a decrease of 1.8%. This results mainly from the changes made in the composition of the Executive Management.

In line with the level of achievement of the objectives set to the Executive Management for 2024, a year of record-breaking results, the total annual bonus increased from CHF 1,575,228 to CHF 1,963,081, representing an increase of 24.6%. Reference is made to Section 6 for further information on the assessment of the level of achievement of the objectives set to the Executive Management.

Compared to 2023, the aggregate fair value of the stock options granted to the members of the Executive Management increased from CHF 544,460 to CHF 777,000, representing an increase of 42.7%. This results from the increase of (i) the fair value per option (which significantly depends on the Company's share price at the time of grant) and (ii) the number of stock options granted to the members of the Executive Management (back at the same level as in 2022).

Regarding the increase of the fair value per option, it should be reminded that the fair value of an option highly depends on the price of the Company's share at the time of grant, irrespective of the valuation model selected (see below). In the past years, the price of the Company's share price has significantly increased. Therefore, despite the fact that the mark-up of the strike price compared to the spot price at the time of grant has remained similar over the years, the fair value of the options has increased by the effect of a higher price of the Company's share. The increase in the number of stock options granted to the members of the Executive Management, back to the level of 2022, was decided by the Board with a view to continuing the re-balancing of the Executive Management's remuneration towards the long-term, in order to further strengthen the alignment of the Executive Management's interest with those of the shareholders. The increase was made in line with the limits set to the LTIP (see Section 3.5); more precisely, the aggregate fair value of the stock options granted to the members of the Executive Management corresponds to 27.1% of the fixed remuneration of such members, largely below the limit set at 35%. Overall, despite the higher global value of the stock options granted to the members of the Executive Management, the grants in recent years are more likely to result in lower benefits for them than in higher benefits compared to grants made in the past. Reference is made to Section 4.3 for information on the methodology applied for the valuation of the stock options, especially the transition in 2024 from the Black-Scholes model to the Hull-White model.

The total social insurance contributions and pension fund contributions and benefits increased from CHF 669,416 to CHF 777,820, representing a total increase of 16.2%. Reference is made to Section 8.2 for further information. The other remuneration remained the same in 2024 as in 2023, at CHF 129,600.

Overall, the total remuneration increased from CHF 5,841,205 to CHF 6,517,501, representing a total increase of 11.6%, which mainly results from the increase of the annual bonus in 2024, a new year of record-breaking results.

4.3 Valuation principles

The annual bonus accrues in the financial year under review and is payable in the following financial year. It is therefore based on the results of the financial year under review.

The fair value of the shares is determined in accordance with the International Financial Reporting Standards (IFRS). It represents the market price, i.e. the price that would be received for a share in an orderly transaction between market participants on the grant date.

The market price of the shares granted to the Board in 2024 was CHF 348.0. The market price of the shares granted to the Board in 2023 was CHF 204.6.

The tax value of the shares is determined based on the Swiss Federal Tax Administration Circular Letter No. 37 on Taxation of Employee Participations and Circular Letter No. 37A on Tax Treatment of Employee Participations with the Employer. It represents the market price of the share on grant date discounted by a fixed percentage for a certain period of blocking.

The shares granted to the Board in 2024 are blocked for three years from their grant date and their tax value amounts to CHF 292.2 per share. This tax value represents the market price of the share on grant date (i.e. CHF 348.0) discounted by 16.0%.

The shares granted to the Board in 2023 are blocked for three years from their grant date and their tax value amounts to CHF 171.8 per share. This tax value represents the market price of the share on grant date (i.e. CHF 204.6) discounted by 16.0%.

In order to determine the number of (blocked) shares to be granted to the members of the Executive Management as part of the short-term incentive plan (STIP), the fair value of the shares at the closing of the stock exchange on the day of the publication of the Annual Report is used.

In the past, the Company used the Black-Scholes valuation model to determine the value of the stock options under the LTIP. In 2024, in line with the Company's commitment to continuously improving its remuneration-related practices, the Company revisited the valuation methodology with a view to better taking into account the characteristics of the Company's employee stock option plan and, thus, enhancing the accuracy of the valuation. Within that framework, the Company considered a number of alternative models and concluded that the Hull-White valuation model best fits the characteristics of the Company's employee stock option plan, including the three-year cliff vesting adopted by the Board in 2022. The new model also better takes into consideration the employees' exercise behaviour, which is constrained by quiet periods (see Section 10 of the Corporate Governance Report). As part of the Hull-White valuation model, the Company used an implied volatility to adopt a forward-looking approach instead of the historical volatility applied in the Black-Scholes valuation model, which is assessed to be a less representative measure of the market expectations regarding future share price fluctuations. Other significant inputs into the model are the strike price, the time to maturity, the risk-free interest rate and the dividend yield. The Company's External Auditors have audited the new valuation methodology.

Please refer to Note 18.2 of the consolidated financial statements for more details on the valuation model used. One option grants the right to acquire one share in the Company (ratio 1:1). For the financial year 2024, the fair value amounts to CHF 44.4 per option on grant date. For the financial year 2023, the fair value amounted to CHF 38.9 on average per option on grant date using the Black-Scholes valuation.

4.4 Loans and credits to the Board and the Executive Management

Pursuant to Art. 21 Para. 2 of the AoA, the Company may grant loans and credits to the members of the Board and of the Executive Management at market terms or at terms which apply to all employees. Loans and credits which do not satisfy such conditions are authorised provided that, in each single case, they do not exceed the amount of CHF 100,000 and to the extent that they have been approved by the General Meeting, either individually or as part of an aggregate amount.

The following loans and credits were granted to and were still outstanding as at 31 December 2024 with current and former members of the Board and of the Executive Management, as well as their closely related persons. As reflected in the table, no loan or credit was granted to former Board or Executive Management members. All loans and credits were granted at market conditions.

in CHF	2024	2023
MEMBERS OF THE BOARD		
Markus Dennler, Chairman	–	–
Jean-Christophe Pernollet, member	–	–
Beat Oberlin, member	–	–
Monica Dell'Anna, member	–	–
Michael Ploog, member	–	–
Paolo Buzzi, member	–	–
Demetra Kalogerou, member	–	–
Esther Finidori, member	–	–
Closely related persons	–	33,370
Former members	–	–
Total as at 31 December	**–**	**33,370**

in CHF	2024	2023
MEMBERS OF THE EXECUTIVE MANAGEMENT		
Marc Bürki, CEO	1,087,080	5,581,494
Yvan Cardenas, CFO	–	–
Gilles Chantrier, CRO	–	–
Alexandru Craciun, CTO	–	89,088
Jan De Schepper, CSO	–	–
Morgan Lavanchy, CLO	–	–
Nestor Verrier, COO	–	–
Closely related persons	2,044,435	2,024,153
Former members	–	–
Total as at 31 December	**3,131,515**	**7,694,735**

4.5 External mandates of members of the Board and of members of the Executive Management

In accordance with Art. 734e CO and Art. 16[bis] of the AoA, the table below lists any comparable mandates held by the members of the Board in other for-profit and non-profit legal entities that are neither controlled by or in control of the Company as at 31 December 2024 (unless otherwise indicated in the table):

BOARD MEMBERS	Mandates in listed for-profit companies	Mandates in non-listed for-profit companies	Mandates in other (non-listed) for-profit entities	Mandates in non-profit entities (e.g. associations, charitable organisations and foundations)
Markus Dennler, Chairman	None	– Chairman Allianz Suisse Versicherungs-Gesellschaft AG, Switzerland – Chairman Allianz Suisse Lebensversicherungs-Gesellschaft AG, Switzerland	None	– Honorary Councillor, British Swiss Chamber of Commerce, Switzerland
Jean-Christophe Pernollet	– Chairman of the Board, Edmond de Rothschild Real Estate SICAV, Switzerland	– Group Chief Risk Officer, Edmond de Rothschild (including various mandates in the same group), Switzerland	None	– Chairman of the Board, Edmond de Rothschild Pension Fund, Switzerland – Chairman of the Board, Fondation Observatoire de la Finance, Switzerland
Beat Oberlin	None	– Vice President of the Board, St. Clara Spital Group, Switzerland – Chairman of the Board, urb-x AG, Switzerland	None	– Chairman of the Board, University of Basel, Switzerland – Vice Chairman of the Board, Thomi-Hopf-Stiftung, Switzerland
Monica Dell'Anna	None	– Chairwoman of the Board, B Capital Partners AG, Switzerland – Member of the Advisory Board, Accenture Switzerland, Switzerland	None	None
Michael Ploog	None	– Member of the Board and of the Audit, Risk and Regulatory Committee (Chairman since 2024), Syz Bank Ltd/Syz Group, Switzerland	None	None
Paolo Buzzi	None	None	None	– Member of the Strategic Advisory Board, EPFL, Switzerland
Demetra Kalogerou	– Independent non-executive member of the Board, INX Ltd, USA – Independent non-executive member of the Board, Premier Energy Plc, Cyprus	– Independent non-executive member of the Board, ECOMMBX Ltd, Cyprus	None	None
Esther Finidori	– Vice-President Strategy France, Schneider Electric, France	None	None	– Member of the Board, IGNES, France – Member of the Board, Equilibre des Energies (EdEn), France – Member of the Board, Ecosystem, France – Member of the Board, Numeum, France
Maximum permitted mandates	4		5	
	9			

4.5 External mandates of the members of the Board and of members of the Executive Management (continued)

In accordance with Art. 734e CO and Art. 16bis of the AoA, the table below lists any comparable mandates held by the members of the Executive Management in other for-profit and non-profit legal entities that are neither controlled by or in control of the Company as at 31 December 2024 (unless otherwise indicated in the table):

EXECUTIVE MANAGEMENT MEMBERS	Mandates in listed for-profit companies	Mandates in non-listed for-profit companies	Mandates in other (non-listed) for-profit entities	Mandates in non-profit entities (e.g. associations, charitable organisations and foundations)
Marc Bürki, CEO	None	– Chairman of the Board, Yuh Ltd, Switzerland[1]	None	– Member of the Board, ETH Domain, Switzerland
Yvan Cardenas, CFO	None	None	None	– Member of the Tax Commission, Chambre vaudoise du commerce et de l'industrie, Switzerland – Member of the Board of the Social Insurances Committee AVS/AI/APG/AF, Chambre vaudoise du commerce et de l'industrie, Switzerland – Member of the Investment Committee of the Social Insurances AVS/AI/APG/AF, Chambre vaudoise du commerce et de l'industrie, Switzerland
Gilles Chantrier, CRO	None	None	None	None
Alexandru Craciun, CTO	None	None	None	None
Jan De Schepper, CSO	None	– Member of the Board, Yuh Ltd, Switzerland[1]	None	– Member of the Board, SWA/ASA - National Advertisers Association, Switzerland
Morgan Lavanchy, CLO	None	None	None	– Member of the Executive Committee, Capital Markets and Technology Association, Switzerland
Nestor Verrier, COO	None	None	None	– Member of the Working Group on Digital Assets, Swiss Bankers Association (SBA), Switzerland – Member of the Advisory Committee of the Center for Digital Trust (C4DT), Swiss Federal Institute of Technology (EPFL), Switzerland
Maximum permitted mandates	1		3	
	4			

[1] This mandate is held at the request of the Company; Yuh Ltd is a joint venture between Swissquote Bank Ltd and PostFinance AG.

5 Reconciliation of remuneration with the approval of the General Meeting

At the AGM of 10 May 2023, the shareholders approved a maximum aggregate remuneration of the Board amounting to CHF 1,500,000 for the period of office from the AGM of 10 May 2023 until the completion of the AGM of 8 May 2024. The total amount of remuneration paid out for this period was CHF 1,340,066, which is in line with what was approved at the AGM of 10 May 2023. The above-mentioned maximum aggregate remuneration included a reserve of CHF 100,000 in order to cover potential exceptional tasks requiring an additional remuneration, in particular in case of unforeseen circumstances. No such additional remuneration was paid, i.e. the reserve was not used.

At the AGM of 8 May 2024, the shareholders approved a maximum aggregate remuneration of the Board amounting to CHF 1,500,000 for the period of office from the AGM of 8 May 2024 until the completion of the AGM of 8 May 2025. The total amount of remuneration that will be paid out for this period is anticipated to be in line with the maximum aggregate remuneration approved at the AGM of 8 May 2024. The final amount that will be paid will be disclosed in the Remuneration Report 2025.

With respect to the remuneration of the Executive Management, the shareholders approved at the AGM of 10 May 2023 a maximum aggregate remuneration of CHF 8,500,000 for the financial year 2024, taking into consideration an Executive Management comprising seven members. The total amount of remuneration paid out and accrued for this period was CHF 6,517,501 for the entire Executive Management in 2024, which is in line with what was approved at the AGM of 10 May 2023.

At the AGM of 8 May 2024, the shareholders approved a maximum aggregate remuneration for the Executive Management amounting to CHF 8,500,000 for the financial year 2025. The total amount of remuneration that will be paid out and accrued for this period is anticipated to be in line with the maximum aggregate remuneration approved at the AGM of 8 May 2024. The final amount that will be paid and accrued will be disclosed in the Remuneration Report 2025.

6 Objectives for 2024 and assessment of their achievement

As described in Section 3.3, the Board sets, at the beginning of each financial year, a list of quantitative and qualitative objectives to the Executive Management to assess its performance and determines the amount of the annual bonus (STIP), if any. The objectives are set with due care to the Company's strategy and guidance communicated to the public and, more specifically, to the ESG Materiality Matrix (using a double materiality approach) published in the Sustainability Report. The objectives apply to the Executive Management as a whole, rather than on an individual basis.

The table on the next page describes the nature, the weighting and the metrics of the objectives that were set for the financial year 2024, together with their respective level of achievement, as assessed by the Board upon the NRC's recommendation. The table also reconciles the objectives with the above-mentioned ESG Materiality Matrix.

Compared to 2023, there were no changes in the structure of the objectives. However, compared to previous years, where growth objectives generally consisted in four large-scale projects, the growth objectives in 2024 consisted in an extensive list of client-centric and operational projects. For confidentiality and presentational reasons, not all projects can be disclosed on the following page, which presents a number of representative examples.

For 2024, the global level of achievement was above the target and the annual bonus was set at 114.0% of the fixed remuneration.

The following elements help read the table:

- As stated in Section 3.3, the maximum annual bonus for the Executive Management members is 100% of their fixed remuneration and is reached as soon as the level of achievement of the objectives reaches 135%. The global threshold is set at 80%. Unless this results from the application of the assessment methodology (e.g. with respect to the Customer NPS), neither a threshold nor a cap are set at the level of a specific objective.
- The global level of achievement is calculated by adding the weighted contribution of the level of achievement of each objective (or objective category). The global level of achievement corresponds to a percentage of fixed remuneration in accordance with a pre-defined grid that sets the threshold (0% of fixed remuneration) at 80% and the cap (100% of the fixed remuneration) at 135%.
- The Board may decide to deviate from the strict application of the formula under exceptional circumstances, if the absence of deviation would, in its view, lead to an inappropriate amount of the annual bonus. The deviation may be downwards (e.g. in case of material risk or compliance issues) or upwards (e.g. in case of significant adverse circumstances that could not be anticipated). In 2024, no such deviation occurred.
- The annual bonus of the employees of the Group also depends on the achievement of the objectives set to the Executive Management, ensuring a full alignment of the employees' interests with those of the members of the Executive Management. In case of fair or good performance, the bonus of the eligible employees other than the Executive Management members corresponds to a percentage of these employees' salary that is smaller than the percentage of the fixed remuneration of the Executive Management. In case of partial achievement of the objectives, the bonus of the eligible employees other than the Executive Management members may, depending on the level of achievement of the objectives and the hierarchical level of the employee, correspond to a percentage of these employees' salary that is higher than the percentage of the fixed remuneration of the Executive Management.

6 Objectives for 2024 and assessment of their achievement (continued)

Category and weight	Objective	Alignment with the ESG Materiality Matrix	Key elements for the assessment of the level of achievement	Level of achievement
Financial **Global weight: 60%** **Weight of each objective: 20%**	Achieve consolidated net revenues of CHF 580 million	Financial performance	The Company posted record consolidated net revenues of CHF 661.0 million in 2024. As a result, the level of achievement is above the target.	114.0%
	Achieve a consolidated pre-tax profit of CHF 290 million	Financial performance / Transparency and credibility in the market	The Company posted a record consolidated pre-tax profit of CHF 345.6 million in 2024. As a result, the level of achievement is above the target.	119.3%
	Achieve a pre-tax profit margin of 50%	Financial performance	The pre-tax profit margin was 52.3% in 2024. As a result, the level of achievement is above the target.	104.7%
Growth **Global weight: 25%**	Implement designated client-centric and operational projects	Innovation, product governance and access to finance / Customer experience / Compliance, governance and ethics	The list of client centric-projects included inter alia (i) the development of a new so-called "Trading Space" for securities trading adapting to the needs of different client types, (ii) the introduction of a dynamic, volume-based pricing for certain financial instruments, (iii) the launch of a first AI-based client engagement feature (e.g. market sentiment analysis), (iv) a new saving account (Save Easy), (v) the unification of navigation on the web and mobile applications (SQ Unity) and (vi) the increase in the capabilities of the chatbot. The list of operational projects included inter alia (i) the launch of a new monitoring tool in the field of money laundering, (ii) the set-up of a unified platform (data lake) in the cloud, (iii) the further automation of client account closing and (iv) the creation of a new finance regulatory database. In light of the number and quality of the projects delivered, the level of achievement is above the target.	110.0%
ESG **Global weight: 15%** **Weight of each objective: 3.75%**	Adopt a plan to achieve net zero scopes 1 and 2 emissions and expand scope 3 carbon disclosure	Environment and climate resilience / Prudent investment approach	The Company developed a comprehensive transition plan for achieving net zero scopes 1 and 2 emissions by 2030. Furthermore, the geographic scope of carbon disclosures was extended, whilst scope 3 emissions relating to category 15 (with a focus on three asset classes; listed equity and corporate bonds, project finance and sovereign debt) are now disclosed in the Sustainability Report. Further information is available in the Sustainability Report. As a result, the level of achievement is at the target.	100.0%
	Enhance mobility plan to encourage employees to use public transportation and soft mobility	Environment and climate resilience / Talent recruitment, development and retention	The Company's mobility plan was enhanced: employees can receive a subsidy for the purchase of a sustainable mode of transport (e.g. bicycle) and those who opt for walking, cycling or public transport to go to work can receive a mobility premium. The adoption rate was high: the number of employees who used to go to work by car and subscribed to the plan represent 30% of the total number of employees who subscribed to the plan. As a result, the level of achievement is at the target.	100.0%
	Increase management training hours by 100%	Talent recruitment, development and retention / Diversity, equity and inclusion	The management training hours increased by 163% in total and by 109% per manager. The satisfaction of the management was measured via an employee Net Promoter Score, which increased significantly in the course of 2024. Note: instead of applying a cross-multiplication (which would have led to a more favourable assessment), a more judgmental approach was used.	115.0%
	Maintain a high customer satisfaction represented by a Customer Net Promoter Score (NPS) of 30	Customer experience / Transparency and credibility in the market	An all-time high Customer NPS of 39 was recorded for 2024. As a result, the level of achievement is largely above the target. Note: according to its long-standing practice and unlike for the other strictly quantitative objectives (to which a mere cross-multiplication applies), each point deviating from the target counts for 10%.	190.0%
			Global achievement in 2024	114.0%
			Target award value (100% achievement)	**45% of fixed remuneration**
			Award for 2024	**68.4% of fixed remuneration**

7 Key comparisons

7.1 CEO pay-ratio

The following table provides information for 2021, 2022, 2023 and 2024 on the ratio between the CEO's remuneration and the average and median employee remuneration. The CEO's remuneration is calculated in accordance with rules that differ from those used for the amounts disclosed in Section 4.2, as explained below. This Section confirms that the CEO's remuneration is sound and sensible.

in CHF thousands	2024	2023	2022	2021
CEO (highest paid) remuneration	956.5	721.8	963.9	933.2
Evolution of CEO remuneration	32.5%	–25.0%	3.3%	Not available*
Average employee remuneration	158.9	144.0	154.6	154.9
Evolution of average employee remuneration	10.3%	–6.8%	-0.2%	Not available*
CEO pay-ratio based on average employee remuneration	602.1%	501.2%	623%	603%
Evolution of CEO pay-ratio based on average employee remuneration	20.1%	–19.6%	3.3%	Not available*
Median employee remuneration	140.9	130.7	134.4	133.6
Evolution of median employee remuneration	7.8%	–2.7%	0.6%	Not available*
CEO pay-ratio based on median employee remuneration	678.8%	552.2%	717%	699%
Evolution of CEO pay-ratio based on median employee remuneration	22.9%	–29.8%	2.6%	Not available*

* Part of the relevant information is outside the applicable period.

For the purposes of calculating the ratios, the gross remuneration paid in the year under review (the "YUR") was taken into consideration (including the annual bonus paid in the YUR with respect to the YUR-1). The same applies for the previous years: for example, for the YUR-1, the gross remuneration taken into consideration was the one paid in the YUR-1 (including the annual bonus paid in the YUR-1 with respect to the YUR-2).

The evolution of the CEO remuneration from 2023 to 2024 is essentially explained by the annual bonus paid in 2024 with respect to 2023: the level of achievement of the objectives set to the Executive Management with respect to 2023 was significantly higher than the one in 2022 as 2023 was a record-breaking year from a financial perspective. The average and median employee remuneration was also impacted by the higher bonus, but to a lesser extent than for the CEO, which explains why the CEO pay-ratio increased significantly, although remaining at a level lower than in 2022.

To define the most relevant sample of employees, the following rules have been used:

Included	Excluded
– Employees: – working for a Group entity located in Switzerland; – having a permanent contract; – eligible for an annual bonus; and – employed since January YUR-1 and still employed in December YUR[1].	– CEO (highest paid); – employees of the sales force under a commission scheme; and – apprentices.

[1] This rule aims at ensuring an appropriate comparison in terms of annual bonus.

7.2 Distribution between shareholders, the Executive Management and employees

The Board seeks to ensure an appropriate distribution of the Company's profit among the following stakeholders:

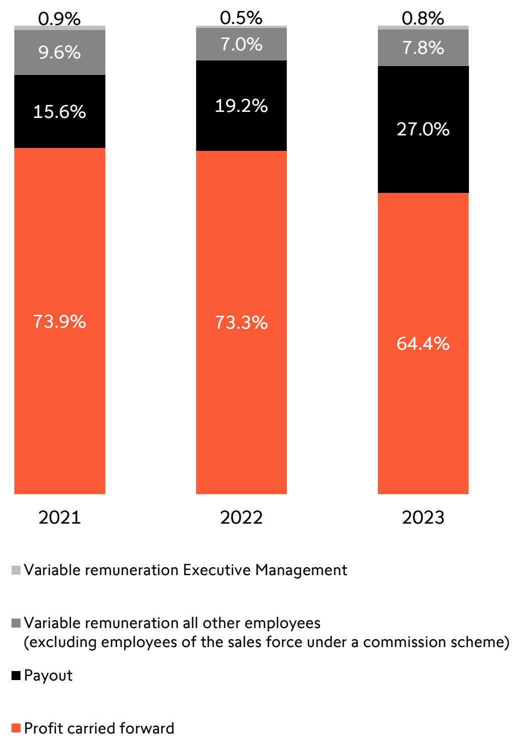
- The shareholders, via the dividend or any other form of payout;
- The Executive Management members, via the variable remuneration;
- The other employees of the Group, via the variable remuneration; and
- The Group itself, which may benefit from an increased equity base thanks to the profit carried forward.

For the purposes of ensuring that the distribution among the stakeholders is appropriate, the Board carries out analyses using the concept of "base profit". The "base profit" is an adjusted net profit, in which the variable remuneration (net of tax) of the employees of the Group (including the Executive Management members) is reintegrated. The above-mentioned analyses take into consideration several factors such as the Company's profitability, the capital situation, the growth pattern, the development opportunities and other prevailing circumstances.

For example, in the context of a sustainable increase of the Company's profitability, the dividend per share and the variable remuneration of the employees of the Group (including the Executive Management members) are expected to increase. Nevertheless, the relationship between the dividend per share and the variable remuneration is not always linear. While the variable remuneration is capped, the dividend is not (to the extent of the profit carried forward). At the same time, the Group has so far sought to pay a dividend per share that has a certain level of stability when the variable remuneration could be nil under certain circumstances.

The chart below presents the distribution of the base profit from 2021 to 2023. Since the dividend for the year 2024 still needs to be approved by the General Meeting, the situation for 2024 will be provided in the Remuneration Report 2025:

Distribution of base profit



The above chart shows that, in 2023, compared to 2022, the share of the payout significantly increased, in line with the revised dividend policy which aims for the Company at securing a 30% payout ratio, whilst the profit carried forward slightly decreased but remained significant. The aim was to ensure a solid equity base in order to enable the Company to capture its full growth potential and take opportunities such as acquisitions. The respective shares of the variable remuneration of the Executive Management members and of the variable remuneration of the other employees of the Group increased. This is in line with the excellent results recorded by the Company in 2023.

8 Share ownership

As at 31 December 2024, the number of shares and options held by current Board members, members of the Executive Management and closely related persons, was 3,553,635 or 23.2% of the share capital.

The following tables were prepared in accordance with Art. 734d CO and are also available in Note 27 to the consolidated financial statements.

8.1 Shareholdings

The tables below indicate the shareholdings of the members of the Board, the members of the Executive Management and their closely related persons.

BOARD OF DIRECTORS	Number of shares as at 31 December 2024		Number of shares as at 31 December 2023	
	Board member	Closely related persons	Board member	Closely related persons
Markus Dennler, Chairman	32,994	–	32,829	–
Jean-Christophe Pernollet, member	4,907	10	4,797	10
Beat Oberlin, member	4,314	–	4,211	–
Monica Dell'Anna, member	2,843	–	2,750	–
Michael Ploog, member	39,093	42	45,656	42
Paolo Buzzi, member	1,595,628	–	1,595,535	400
Demetra Kalogerou, member	483	–	390	–
Esther Finidori, member	233	–	140	–
Subtotal as at 31 December	**1,680,495**	**52**	**1,686,308**	**452**
Total as at 31 December	1,680,547		1,686,760	

EXECUTIVE MANAGEMENT	Number of shares as at 31 December 2024		Number of shares as at 31 December 2023	
	Executive Management member	Closely related persons	Executive Management member	Closely related persons
Marc Bürki, CEO	1,770,000	36,666	1,772,000	36,266
Yvan Cardenas, CFO	646	81	345	45
Gilles Chantrier, CRO	634	9	340	9
Alexandru Craciun, CTO	1,208	–	1,716	–
Jan De Schepper, CSO	2,894	5	2,593	3
Morgan Lavanchy, CLO	1,317	–	1,000	–
Nestor Verrier, COO[1]	200	–	–	–
Lino Finini, former COO[2]	n/a	n/a	1,400	4
Subtotal as at 31 December	**1,776,899**	**36,761**	**1,779,394**	**36,327**
Total as at 31 December	1,813,660		1,815,721	

[1] Nestor Verrier was appointed as COO of the Company on 1 January 2024.
[2] Lino Finini retired from his position as COO of the Company on 31 December 2023.

8.2 Stock options

The table below provides a comprehensive overview of the options (i) held as at 31 December 2024 by Executive Management members and retired Executive Management members (as the case may be now Board members), and (ii) which have been granted in 2024 and in previous years. As a reminder, Board members cannot be granted stock options. However, a retired Executive Management member can keep their stock options previously granted. If such retired Executive Management member happens to be a Board member, then the information on their shareholdings and stock options is disclosed in accordance with Art. 734d CO. Furthermore, for presentational reasons, the table below does not address stock options held by closely related persons, which are disclosed in Note 27 to the consolidated financial statements.

The total stock options outstanding as at 31 December 2024 represent 64,787 options, including 15,787 options that were exercisable as at 31 December 2024 and 49,000 options for which the start of the exercise period is ranging from 2025 to 2027. Outstanding options granted to members of Executive Management prior to their appointment to Executive Management are stated separately and represent 2,225 options.

Each option gives the right to acquire one Swissquote share (SQN; ISIN CH0010675863) at the strike price set for the concerned grant. The lock-up period ends the day before the start of the exercise period as indicated in the table below:

Grant no.	Tranche no.	Date of grant	Start of exercise period	Expiry date	Spot price at grant	Mark-up strike to spot price	Strike price	Number of options granted	IFRS fair value per option	Aggregate IFRS fair value of options granted	Total options outstanding as at 31 December 2024	Total options outstanding as at 31 December 2023
21	3	2019/08	2022/08	2024/08	42.96	16.1%	49.89	13,328	5.63	75,029	–	8,130
22	2	2020/08	2022/08	2024/08	84.50	12.4%	95.00	9,750	12.08	117,762	–	6,250
22	3	2020/08	2023/08	2025/08	84.50	12.4%	95.00	9,750	11.50	112,151	5,700	9,750
23	1	2021/08	2022/08	2024/08	163.60	13.1%	185.00	7,328	18.38	134,671	–	7,328
23	2	2021/08	2023/08	2025/08	163.60	13.1%	185.00	7,336	25.48	186,903	3,668	7,336
23	3	2021/08	2024/08	2026/08	163.60	13.1%	185.00	7,336	30.65	224,858	6,419	7,336
24	n/a	2022/08	2025/08	2027/08	128.00	13.3%	145.00	17,500	24.49	428,575	17,500	17,500
25	n/a	2023/08	2026/08	2028/08	187.70	11.9%	210.00	14,000	38.89	544,460	14,000	14,000
26	n/a	2024/08	2027/08	2029/08	304.40	12.0%	341.00	17,500	44.40	777,000	17,500	–
Total											**64,787**	**77,630**
- Of which in exercise period as at 31 December											15,787	38,794
- Of which exercise period not started as at 31 December											49,000	38,836
Total options granted in 2023								**14,000**		**544,460**		
Total options granted in 2024								**17,500**		**777,000**		
Options granted prior to the appointment to the Executive Management											2,225	–

As reflected in the table above, each grant made until 2021 was divided in three equal tranches, each having a two-year exercise period, but with a different start. The start of the exercise period for tranche 1 was one year after the date of grant, the one for tranche 2 was two years after the date of grant and the one for tranche 3 was three years after the date of grant. As a result, and for a whole grant, one third of the options became exercisable after one year and one third of the options expired five years after the date of grant.

For any grants that have been made since 2022 included, the vesting of the options occurs (and will occur) three years after their grant (three-year cliff vesting).

The table above provides, for each grant, the spot price at grant (which is the market price of the Swissquote share at the time of grant) and the strike price of the grant, i.e. the share price above which the option is in the money.

8.2 Stock options (continued)

The mark-up of the strike price compared to the spot price is the difference between the strike and the spot prices divided by the spot price. In 2024, the strike price was set 12.0% above the spot price.

The table on the previous page also provides the total number of options granted to (as the case may be, at the time) members of the Executive Management for each grant and tranche.

The Executive Management members were granted 17,500 options in 2024. Since 2024, the IFRS fair value of each stock option has been determined based on the Hull-White model and better takes into account the characteristics of the Company's employee stock option plan. Details are provided in Section 4.3 and in Note 18.2 to the consolidated financial statements. The total fair value of stock options granted to Executive Management members in 2024 is CHF 777,000, which is the amount that is included in the total remuneration of the Executive Management in Section 4.2 of this Remuneration Report.

The outstanding options are further analysed in the table below:

Grant no.	Tranche no.	Date of grant	Marc Bürki CEO	Yvan Cardenas CFO	Gilles Chantrier CRO	Alexandru Craciun CTO	Jan De Schepper CSO	Nestor Verrier COO	Morgan Lavanchy CLO	Paolo Buzzi Retired 2022	Michael Ploog Retired 2021	Lino Finini Retired 2024	Total options outstanding as at 31 December 2024	Total options outstanding as at 31 December 2023
		Year of appointment to the Executive Management	1999	2019	2017	2021	2019	2024	2017	–	–	–		
			Number of options outstanding as at 31 December 2024											
21	3	2019/08	–	–	–	–	–	–	–	–	–	–	–	8,130
22	2	2020/08	–	–	–	–	–	–	–	–	–	–	–	6,250
22	3	2020/08	1,250	–	–	–	950	–	–	1,250	1,000	1,250	5,700	9,750
23	1	2021/08	–	–	–	–	–	–	–	–	–	–	–	7,328
23	2	2021/08	917	–	–	–	917	–	–	917	–	917	3,668	7,336
23	3	2021/08	917	917	917	–	917	–	917	917	–	917	6,419	7,336
24	n/a	2022/08	2,500	2,500	2,500	2,500	2,500	–	2,500	–	–	2,500	17,500	17,500
25	n/a	2023/08	2,000	2,000	2,000	2,000	2,000	–	2,000	–	–	2,000	14,000	14,000
26	n/a	2024/08	2,500	2,500	2,500	2,500	2,500	2,500	2,500	–	–	–	17,500	–
Total			**10,084**	**7,917**	**7,917**	**7,000**	**9,784**	**2,500**	**7,917**	**3,084**	**1,000**	**7,584**	**64,787**	**77,630**
- Of which in exercise period as at 31 December			3,084	917	917	–	2,784	–	917	3,084	1,000	3,084	15,787	38,794
- Of which exercise period not started as at 31 December			7,000	7,000	7,000	7,000	7,000	2,500	7,000	–	–	4,500	49,000	38,836
Options granted prior to the appointment to the Executive Management			–	–	–	–	–	2,225	–	–	–	–	2,225	–

8.2 Stock options (continued)

Options granted to members of the Executive Management can be exercised during the respective exercise periods, subject to compliance with the Group's policy on insider trading. More information can be found in Section 10 of the Corporate Governance Report.

In 2024, Executive Management members exercised 22,804 options in aggregate, representing a gross capital gain of CHF 3,161,908, of which CHF 113,796 relates to options granted to members of the Executive Management prior to their appointment to the Executive Management. Former members of the Executive Management exercised a total of 8,664 options, representing a total gross capital gain of CHF 1,531,756.

The Group has the obligation to deliver Swissquote shares when optionees exercise stock options. In order to secure its obligations towards optionees, the Company acquires and sells treasury shares.

On a cumulative basis and since the listing of the Company in 2000, the Company has succeeded in acquiring, selling and delivering treasury shares at such prices and such quantities that, at 31 December 2024, the amount of the coverage of the Company's obligations toward optionees is lower than the remittance value the Company will receive should optionees exercise all options granted and outstanding at 31 December 2024.

It is worth noting that, had the Company covered the exercise of stock options via the conditional capital, the dilution would have been very limited. Indeed, in 2024, the number of stock options exercised by Executive Management members corresponds to 0.1% of the share capital (0.2% in 2023 and 0.1% in 2022).

9 Approval of the Remuneration Report

This Remuneration Report provides full transparency for the financial year 2024 with regard to the Group's remuneration arrangements and remuneration paid to the Board and the Executive Management. The Board will recommend that the General Meeting approve this Remuneration Report at the AGM of 8 May 2025 (advisory vote).

10 Articles of Association

The principles applicable to performance-based pay and to the allocation of equity securities, convertible rights and options are set out in Art. 21bis Para. 2, and 21ter Para. 1 to 3 of the AoA and the principles applicable to the additional amount for payments to members of the Executive Management appointed after the vote on pay at the General Meeting are set out in Art. 14bis Para. 6 of the AoA.

The rules on loans, credit facilities and post-employment benefits for members of the Board and Executive Management are set out in Art. 21 Para. 1 and 2 of the AoA.

The vote on pay at the General Meeting is set out in Art. 14bis and 21 Para. 2 of the AoA.

For further information on remuneration matters, reference is made to the AoA last amended on 10 May 2023 and applicable as at 31 December 2024, which are available at https://www.swissquote.com/en/group/investor-relations/corporate-documents in the French original version together with an English free translation.

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

Report on the audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Swissquote Group Holding Ltd (the "Company") for the year ended 31 December 2024. The audit was limited to the information pursuant to articles 734a-734f CO in the tables on pages 237 to 244 in the Remuneration Report.

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

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Remuneration Report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the Remuneration Report

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

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Auditor's responsibilities for the audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to articles 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

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

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers Ltd

Beresford Caloia Licensed audit expert Auditor in charge	George Okroashvili Licensed audit expert

Pully, 19 March 2025

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

1 Introduction

FINMA Circular 2016/1 "Disclosure – banks" requires to disclose qualitative and quantitative information about interest rate risk in the banking book (IRRBB disclosure). The Basel Committee on Banking Supervision (BCBS) defines the concept of the banking book by opposition to the concept of the trading book. The trading book comprises any instrument that is available for sale and regularly traded for arbitrage profit and/or profiting from short-term movements (e.g. Trading assets). Any instrument (on- and off- balance sheet position), which is not held for the purposes of the trading book, must be assigned to the banking book.

2 Qualitative information

Definition of interest rate risk in the banking book

Interest rate risk in the banking book is defined as the potential loss in the net interest income (NII) or in the economic value of equity (EVE) arising from the effect of adverse interest rate changes.

Interest rate risk characteristics are inherent to the Group's business model and derive mainly from the balance sheet structure. On the liabilities side, the vast majority of the funding consists of clients' deposits at sight whose interest rate conditions are revised regularly (when appropriate). Regarding the assets side, the interest rate risk profile is more diverse with allocation including (among others) at sight deposits, treasury bills, interbank deposits, loans, derivative financial instruments (FX swaps) and investment securities.

Strategy, processes and organisation

The Board of Directors defines the interest rate risk appetite of the Group. The principles for managing risk are approved by the Board of Directors and are incorporated in the Group risk management policies. The Group risk management policies define the organisational structure, responsibilities, limits and maximum acceptable risk with the objective to optimise the net interest income on a long-term horizon. The Executive Management is responsible for supervising and implementing the risk profile and recommending risk limits to the Board of Directors.

The interest rate risk management is centralised within the ALM & Treasury department, which reports directly to the Chief Financial Officer. The activities of the ALM & Treasury department are monitored daily by the Controlling & Risk department by using various types of risk metrics (e.g. stress tests). The Controlling & Risk department reports to the Chief Risk Officer.

On a quarterly basis, the Executive Management issues a Risk Report to the Audit & Risk Committee and the Board of Directors that includes the interest rate risk situation. This Risk Report presents inter alia the results of the stress tests with significant shifts in interest rate curves, the level of use of the risk limits and the main modelling and parameters assumptions.

As of 31 December 2024, interest rate risk relating to the activities of Swissquote Bank Europe SA is managed independently by its Management under the supervision of the Group.

Risk measurement

Risk measurement mechanisms regarding the interest rate risk modelling are aligned with the business model of the Group and in particular its short-term resettable financing structure. Therefore, the risk measurement is focused on stress testing the banking book to ensure its adequacy with the risk appetite of the Group. From an interest rate risk monitoring and liquidity perspective, sight deposits are considered as partially stable deposits (behavioural assumptions). Nevertheless, the investment strategy of the Group remains short-term oriented without the need to hedge the risk of interest rate risk through derivatives.

In addition to the daily monitoring of the change in economic value of equity (EVE), the Controlling & Risk department performs quarter-end stress tests to monitor the net interest income (NII). These stress tests are measured for each currency using the standardised interest rate shock scenarios prescribed by the FINMA (Circular 2019/2 "Interest rate risk – banks"). For each standardised scenario, FINMA defines the amount in basis points of interest rate shock per currency (CHF, USD, EUR, etc.) and per maturity bucket (from overnight up to more than 20 years).

Modelling and parameters assumptions

The Group implemented a behavioural model to assess average interest rate reset period for its non-maturing customer deposits. Proportion of deposits expected to remain stable and insensitive to interest rate change is estimated for each category of deposit based on both historical clients' behaviour and macroeconomic environment. Then the model infer estimates of non-maturing deposits' duration by means of a synthetic fixed-income investment portfolio that replicate clients' behaviour.

Regarding derivatives, the Group enters into FX swap transactions in the context of its excess liquidity management. Those instruments have a linear interest rate component.

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

3 FINMA prescribed scenarios

The six standard scenarios prescribed by FINMA can be summarised and illustrated as follows:

Standard scenario	Amount of interest rate shock for CHF currency (illustrative)
Parallel shift up	+150 basis points
Parallel shift down	−150 basis points
Steepener shock (short-term rates down and long-term rates up)	From −97 basis points up to +90 basis points depending on maturity bucket
Flattener shock (short-term rates up and long-term rates down)	From +120 basis points down to −60 basis points depending on maturity bucket
Rise in short-term interest rates	From +150 basis points down to 0 basis points depending on maturity bucket
Fall in short-term interest rates	From −150 basis points up to 0 basis points depending on maturity bucket

To measure its ability to withstand extreme changes in interest rates, the Group also may conduct ad hoc stress tests response to market conditions.

The details of the various standardised scenarios are provided in the circular.

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

4 Quantitative information

Structure of positions and maturity repricing as of 31 December 2024 (IRRBBA1 table)

	Volume (in CHF million)			Average interest rate reset period (in years)		Longest repricing maturity assigned to non-maturity positions (in years)	
	Total	of which CHF	of which other significant currencies [1]	Total	of which CHF	Total	of which CHF
POSITIONS WITH A DEFINED INTEREST RATE RESET DATE							
Due from banks [2]	4,768.7	4,227.0	514.5	0.14	0.10		
Due from customers	163.3	163.3	–	2.24	2.24		
Financial investments	3,206.3	1,204.9	1,981.6	1.99	2.56		
Receivables from interest rate derivatives [3]	11,014.1	1,929.5	7,142.7	0.17	0.25		
Amounts due to banks	(54.6)	(48.0)	(6.6)	0.02	0.02		
Amounts due in respect of client deposits	(428.3)	(9.8)	(407.8)	0.08	0.15		
Payables to interest rate derivatives [3]	(10,982.6)	(3,954.6)	(5,412.9)	0.17	0.15		
POSITIONS WITH AN UNDEFINED INTEREST RATE RESET DATE							
Due from banks	514.8	209.5	211.0	0.08	0.08		
Due from customers	1,000.3	429.2	499.6	0.08	0.08		
Payables on demand from personal accounts and current accounts	(10,171.6)	(5,332.2)	(4,574.5)	0.95	1.01		
Other payables on demand	(308.0)	(36.9)	(147.7)	–	–		
Payables arising from client deposits, terminable but not transferable (savings)	(225.4)	(160.3)	(62.4)	0.95	1.01		
Total	**(1,503.0)**	**(1,378.4)**	**(262.5)**	**0.50**	**0.60**	**0.95**	**1.01**

1 Significant currencies are those that make up more than 10% of assets or liabilities of total assets (i.e. USD and EUR).
2 Including CHF 3.0 billion reverse repurchase agreements transacted with Swiss National Bank.
3 FX swap positions having two legs, they are recorded both under receivables from interest-rate derivatives and payables to interest-rate derivatives (off-balance sheet items).

The IRRBBA1 Table follows FINMA prescriptions and therefore cannot always directly be linked to IFRS classification. Additional reconciliation information has been provided on a voluntary basis in order to assist in interpreting the mandatory disclosure numbers.

in CHF million	Assets	Liabilities	Total
RECONCILIATION WITH THE CONSOLIDATED BALANCE SHEET			
Positions included in Table IRRBBA1	20,667.5	(22,170.5)	(1,503.0)
Out of scope of IRRBB disclosure [1]	3,320.1	(770.1)	2,550.0
Adjustments for derivative financial instruments (incl. notional amount)	(10,697.6)	10,783.6	86.0
Total	**13,290.0**	**(12,157.0)**	**1,133.0**

1 Items out of scope of IRRBB disclosure are mainly related to Cash and balances with central banks.

SUPPLEMENTARY REGULATORY DISCLOSURES - INTEREST RATE RISK IN THE BANKING BOOK (UNAUDITED)

	ΔEVE (changes in the net present value)		ΔNII (changes in the discounted earnings value)	
in CHF million	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Parallel shift up	42.4	46.3	111.1	79.8
Parallel shift down	(35.2)	(40.6)	(113.7)	(80.6)
Steepener shock	10.5	2.6	–	–
Flattener shock	(4.0)	5.0	–	–
Rise in short-term interest rates	9.6	19.8	–	–
Fall in short-term interest rates	(7.5)	(18.4)	–	–
Maximum	(35.2)	(40.6)	(113.7)	(80.6)
Tier 1 capital	**968.2**	**772.7**		

4 Quantitative information (continued)

Information on the economic value of equity and net interest income (IRRBB1 table)

The Group is required to disclose the measured change in economic value of equity (EVE) and changes in net interest income (NII) under the standard interest rate scenarios prescribed by FINMA. The change in net interest income (pre-tax) is disclosed as the difference in future interest income over a rolling 12-month period.

As at 31.12.2024, the most adverse scenario was the “Parallel shift down” as it resulted in a change of net present value (ΔEVE) of CHF -35.2 million, representing an effect of -3.6% of Tier 1 capital. This effect remained nevertheless below the regulatory threshold of 15.0%.

4 Quantitative information (continued)

Information on the economic value of equity and net interest income (IRRBB1 table) (continued)

Change in economic value of equity (EVE)

Change in economic value of equity has been computed with the assumptions of a run-off balance sheet, where existing banking book positions amortise and are not replaced by any new business. Floating rate instruments are only impacted for the period until the next interest rate reset date, whereas for the fixed rate instruments the entire maturity is impacted. The impact on each position is calculated stressing the effective interest rate.

The changes in the net present value (ΔEVE) between 31 December 2023 and 2024 are relatively limited and and explained mainly by a lower maturity mismatch between the duration of the assets and liabilities.

Change in net interest income (NII)

Change in net interest income is computed assuming a constant balance sheet, where maturing and repricing cash flows are replaced by new cash flows with identical features. The stress test is based on all cash flows from fixed and floating rate instruments as well as assets and liabilities at sight. The impact is measured for a one-year period. Floating-rate instruments are impacted after an interest rate reset date while fixed interest rate instruments are impacted for the remaining time after the expiration up to one year. At sight assets and liabilities are impacted for the duration of one year. The assumptions reflect the expected behaviour of counterparties to modify or to cap the interest rate conditions (asset side) as well as the Group's optionalities to update its commercial policy with respect to interests served on client accounts (liability side) without affecting substantially other revenue categories. These results show the impact of extreme scenarios and are dependent on a number of factors, such as the decisions made by the Group with regard to interests served on client accounts and the balance sheet size. In practice, these results could be significantly mitigated by adapting the commercial policy with respect to interests served on client accounts and the balance sheet growth, as the above results are made with the assumption of a constant balance sheet.

The changes in the discounted earnings value (ΔNII) between 31 December 2023 and 2024 are mainly explained by the growth of the balance sheet and the assumptions with regard to rates applied to customers'deposits in a negative rate environment.

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OUR COMMITMENT TO SUSTAINABILITY

As an annual recommitment to our customers, employees and other stakeholders since 2020, we continue to publicly provide comprehensive insights into our sustainability approach and performance by applying GRI Standards. This Sustainability Report also contains disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework and serves as the report on non-financial reporting matters required by art. 964a to 964c of the Swiss Code of Obligations.

“Because Swissquote is committed to delivering long-term and sustainable value, considering ESG factors is growing in importance. I expect our stakeholders to increasingly take a holistic approach to assessing the success and relevance of our strategy. This means taking into consideration both financial and non-financial information not only to evaluate our performance, but also to assess our risk profile and evaluate the opportunities available to Swissquote."

YVAN CARDENAS
CFO

OUR COMMITMENT TO SUSTAINABILITY

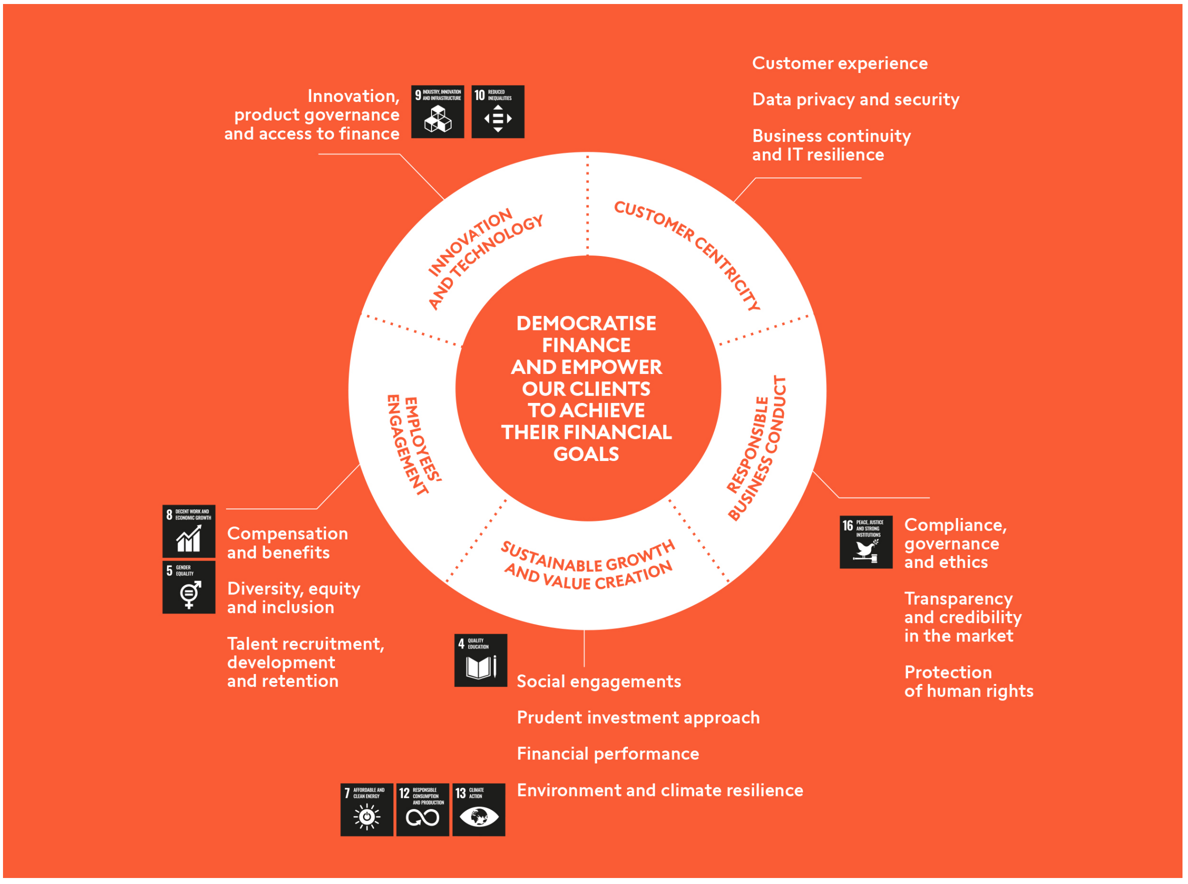
OUR UNDERSTANDING

We strive to deliver long term sustainable value to society and aim to prioritise the application of ESG criteria in our strategic decisions and day-to-day activities.

At Swissquote, our mission to "democratise finance and empower our clients to achieve their financial goals" serves as the foundation of our sustainability efforts. Our sustainability strategy brings this mission to life through five key pillars, each reflecting our commitment to creating long-term value for all stakeholders: innovation and technology, responsible business conduct, customer centricity, sustainable growth and value creation and employee engagement.

For us, this means that we challenge convention on the delivery of innovation and technology, constantly pioneering new and better ways of banking. We build relationships based on trust, conducting our business responsibly and transparently. We champion our customers by delivering exceptional products and services, creating a bespoke user experience that enhances as well as eases banking and investment decision-making, and we relentlessly seek out our clients' opinions to understand their needs, motivations and aspirations. We cherish our employees and work hard to make Swissquote an attractive place to work. Our understanding of sustainability drives us to deliver sustainable growth and create value for all our stakeholders, which includes reducing our environmental footprint.

Our five key pillars are directly connected with our material topics and since 2024 to specific UN Sustainable Development Goal (SDGs). Aligning our sustainability strategy with the UN SDGs enhances transparency and credibility in our reporting, showcasing our commitment to globally recognised standards.



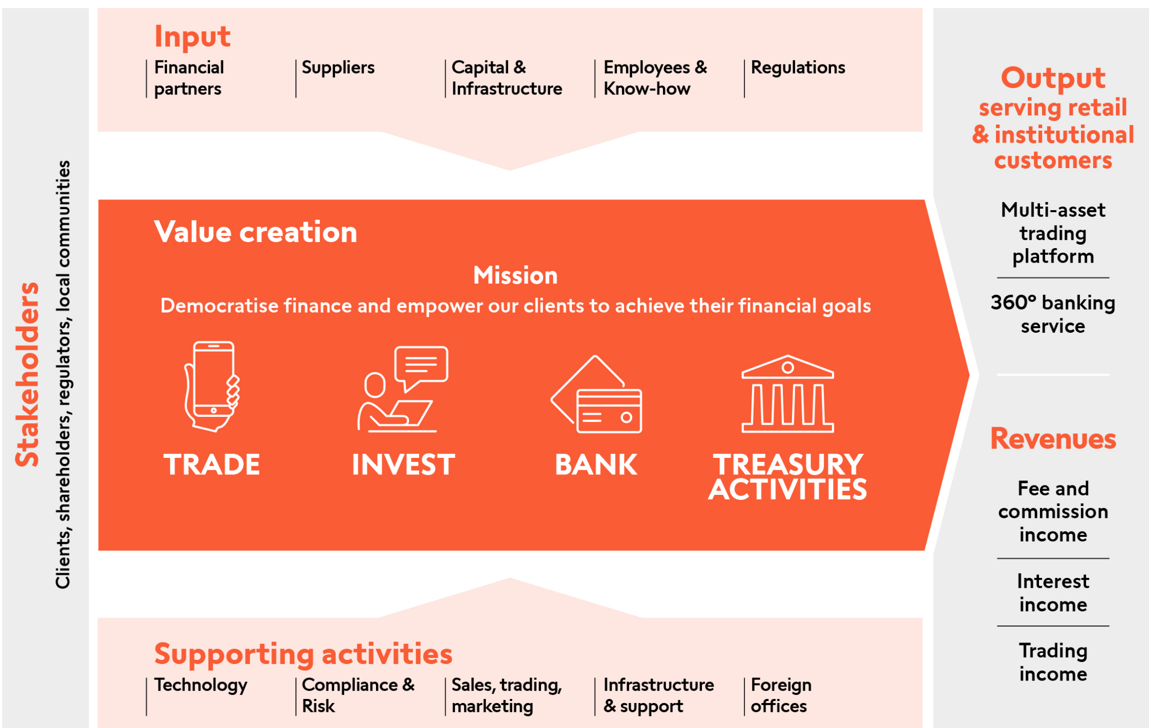
OUR COMMITMENT TO SUSTAINABILITY

BUSINESS MODEL

Swissquote originated as a financial platform that revolutionised Swiss securities trading in 1996 by offering free access to the pricing of all securities traded on the Swiss Exchange. Today, Swissquote is a global financial group with main presence in Switzerland and offices in Gland, Zurich, Bern, London, Hong Kong, Dubai, Luxembourg, Singapore, St. Julian's, Limassol, Bucharest and Cape Town. With 1,217 employees including 1,006 in Switzerland, we generate an operating income exceeding CHF 660 million.

The following visual representation illustrates our value chain, highlighting the key activities, resources, and stakeholders that drive value creation across our business.

SWISSQUOTE VALUE CHAIN



Our strategy stems from our clear vision: to be the first bank for digital-first mass affluent traders and investors, challenging the code to deliver innovative services and products that make financial opportunities accessible to ambitious, self-directed people.

Our strategy centres on the long-term growth of our operations, emphasising innovative products, enhancing client experience, and expanding into new markets. To achieve sustainable growth, we carefully balance profitability and capital efficiency. We have pioneered online securities trading and steadily expanded our services over the years. Today, we have become a digital universal bank and our business model stands on three core pillars:

- The Trade pillar provides a comprehensive app covering all trading needs: securities, forex, CFDs, cryptocurrencies, and thematic trading. Notably, we were the first Swiss multi-asset platform to offer cryptocurrencies.
- The Invest pillar makes investing and saving accessible, offering portfolio solutions, sustainable investing, and savings plans.
- The Bank pillar includes services like debit cards, online payments, eMortgages, and loans.

Together, these pillars create a holistic financial ecosystem, ensuring seamless access to trading, investing, and banking solutions. Additionally, the company's treasury function oversees Swissquote strategy for safeguarding financial interests including risk management strategies, regulatory compliance, and the integration of ESG criteria into our own investment decisions. This approach is designed to protect Swissquote's assets and boost long-term risk-adjusted returns for our stakeholders.

We offer over three million tradable financial products online across all types of financial instruments, ensuring a superior customer experience with competitive and transparent pricing. In addition to trading and investment, we offer high-quality 360-degree banking and credit solutions ensuring a holistic and customer-centric approach.

Swissquote collaborates with a broad network of business partners to create value across the financial ecosystem. These include financial partners such as banks, stock and crypto exchanges, brokers, prime brokers, liquidity providers, and market makers. Additionally, we engage with suppliers such as data feed providers, software engineering firms, IT infrastructure providers, office space landlords, and professional service firms, including those in advertising, sponsorship, consulting, and law. Other key inputs the group relies on in its value creation process are capital and infrastructure (financial resources coming from shareholders and customers as well as infrastructures such as public infrastructure and physical fixed assets supporting financial stability and sustainable growth), employees and know-how (human and intellectual capital driving innovation, ensuring compliance and the delivery of high-quality services) and regulations (adhering to relevant regulations ensuring transparency, financial security, and compliance with legal and ethical standards, reinforcing the bank's credibility). As a digital financial services provider, our value chain primarily consists of capital, software, and data flows, with limited physical transactions. Our influence on stakeholders is proportional to the size of our operations. While we have identified a limited impact on our upstream business partners, we serve two key customer segments on the downstream side:

- Private clients
- Institutional clients

Indeed, with a diverse range of products and services, we cater to all types of customers, including retail, affluent and high-net-worth individuals (HNWI), corporate, family offices, fund managers, asset managers, brokers, and banks. For details on how we integrate ESG criteria into our solutions (including ESG bonuses on Lombard loans and Swissquote's ESG tools) refer to the sections on Innovation, product governance, and access to finance.

The revenue model is diversified, with income generated from both transactional and non-transactional sources. Transactional income (52%) comes from trade commissions, FX transactions, eForex, and crypto-related revenues. Non-transactional income (48%) is driven by custody and management fees, interest income, and other non-transactional revenues. This diversification allows us to benefit from market conditions while maintaining a stable income stream from our multi-asset platform and banking services.

Our business model implies that Swissquote does not typically hold a management mandate or decision-making authority on its customers' assets. As a result, these assets qualify as assets under custody rather than assets under management **GRI 2-6.**

ESG GOVERNANCE

Sustainability is an integral part of Swissquote's strategy. Swissquote's Board of Directors is ultimately responsible for all environmental, social and governance (ESG) decisions and supervises the achievement of the objectives assigned to the Executive Management and, indirectly, to employees eligible for cash bonuses, which include ESG-related objectives. The Board consists of eight members and has two board committees that make recommendations to the Board on specific matters. These two committees have specific functions related to non-financial matters as defined in the publicly available dedicated charters.
In particular, it is worth noting that:

- As part of its activities, the Audit & Risk Committee monitors non-financial reporting processes and internal controls, provides recommendations to the Board on reporting frameworks and standards as well as assurance scope, reviews the content of the non-financial report and assist the Board in fulfilling its responsibilities related to non-financial reporting.
- The Nomination & Remuneration Committee follows up on the achievement of annual objectives assigned to the Executive Management and indirectly employees eligible for cash bonuses, which include ESG-related objectives.

Please refer to page 316 of the Task Force on Climate-related Financial Disclosures Report for more details about their respective roles.

An overview of the Board and its committees, including their functions and responsibilities, can be found in the Corporate Governance Report starting on page 174. None of the Board members undertakes activities, holds mandates or has vested interests other than described in Section 3.1 starting on page 183. For more information on activities and vested interests of the Board, see Corporate Governance Report, page 191 **GRI 2-15**.

In 2023, all Board members attended ESG training, including a refresher on double materiality. The session covered ESG demand drivers, Board responsibilities, Swissquote's sustainability journey, and peer practices **GRI 2-17**. The Board delegates the duties of implementing the business strategy, including sustainability matters, to the Executive Management, which reports back to the Board of Directors during Board meetings or otherwise as appropriate **GRI 2-13**. A cross-departmental working group overseen by the Executive Management is in charge of assisting with the implementation of the strategy and meets at least annually. It comprises members of the management and employees from various departments such as Finance, Human Resources, Legal, Controlling and Risk, Asset and Liability Management and Treasury, Marketing, Product Strategy, IT and Security, Software engineering, Data Management, Building and Support, and Investor Relations. The Executive Management oversees the progress made on the sustainability strategy.

The Chair of the Board ensures that all relevant matters are part of the Board meeting agenda and subject to an appropriate follow-up (at least annually). Relevant matters include, among others, strategy, business, financial risks, risk management, compliance matters as well as sustainability (including environmental risks). ESG-related topics and risks are presented to the Board mainly during the Annual Conference on Risks and the Strategy Board meeting (unless otherwise commended by the circumstances) **GRI 2-12**. Depending on the topic of concern, the corresponding department will prepare dedicated reporting to the Board including negative impacts and remediation measures, if applicable. For example, employee-related topics are part of the reporting from the Human Resources department to the Board of Directors **GRI 2-25**. For more information on the governance structure and composition, nomination and selection processes, together with details on the Chair of the Board, see Corporate Governance Report, pages 193-201 **GRI 2-9**, **GRI 2-10**, **GRI 2-11**, **GRI 2-12**.

The purpose of Swissquote's remuneration policy is to encourage the delivery of long-term sustainable growth and performance to shareholders, promote our vision and strategy and foster the achievement of our sustainability goals. The policy is designed to attract and retain qualified employees and reward achievements as well as long-term performance. It is also elaborated with due care to the Group's success and stage of development and align the interests of the Board and the Executive Management with those of shareholders.

The objectives assigned by the Board of Directors to the Executive Management as well as indirectly to employees eligible for cash bonuses are classified in three categories: financial objectives, growth objectives and ESG objectives (15% weight). These objectives are derived from the materiality assessment, which is a cornerstone of the Group's sustainability strategy. For more information on the remuneration policy and how it is determined, see the Remuneration Report pages 222-254 **GRI 2-19**, **GRI 2-20.**

In line with our commitment to transparency, our Code of Conduct, Supplier Code of Conduct, Speak Up (Whistleblowing) Policy, as well as some other key Sustainability policies are publicly available on our website, under the corporate documents section.

The Board of Directors approved sustainability-related materiality matrix and the Sustainability Report as part of the Annual Report prior to publication **GRI 2-14, GRI 3-1.**

OUR COMMITMENT TO SUSTAINABILITY

MATERIALITY ASSESSMENT

Our aim is to present our contribution to society in a credible way. This includes focusing on topics where we, as a specialised financial services provider, can make a difference. By engaging with our stakeholders and analysing the issues that matter most, we ensure our efforts drive positive change where it counts. Swissquote has determined the most relevant topics by assessing the impacts of its business activities on sustainable development and the relevance of these topics on Swissquote's long-term success. These priorities form the foundation of our sustainability strategy and reporting.

In 2023 we conducted a comprehensive double materiality assessment. Laws, standards and frameworks, as well as partners and competitors, were included in the analysis. We evaluated topics based on potential impacts from both an outside-in (financial materiality) and inside-out (impact materiality) perspective and finally identified 15 topics as material. For more details on this process, please refer to our Sustainability Report 2023.

In 2024, we decided to conduct interviews with external experts to assess the need for changes and updates to the matrix. With the support of external consultants, semi-structured interviews were held with several third-party experts with a diverse range of expertise. The purpose of these discussions was to critically review and, if necessary, update the material topics, as well as to refine the descriptions of the identified topics, impacts, risks, and opportunities. The experts were asked to evaluate the current materiality assessment based on the descriptions of material and less material (descoped) topics, as well as their impacts, risks, and opportunities within their field of expertise. Discussions included reflecting on potential adjustments to topic descriptions and expanding the scope of existing topics based notably on industry developments in the past 12 months.

The experts interviewed confirmed the relevance of all material topics in Swissquote's current materiality matrix.

Following the expert discussions, we merged the topics "Product governance" and "Innovation and access to finance" due to thematic proximity and relabeled the topic "Environment and climate resilience", allowing us to capture our latest efforts to collect and disclose a larger range of environmental data. For the reporting year, 14 topics were defined as material.

Our materiality matrix GRI 3-2

OUTSIDE-IN RELEVANCE FOR LONG-TERM BUSINESS SUCCESS

	LOW	MEDIUM	HIGH	VERY HIGH
VERY HIGH		Customer experience Financial performance Talent recruitment, development and retention	Business continuity and IT resilience Compliance, governance and ethics Data privacy and security	Innovation, product governance and access to finance
HIGH		Compensation and benefits Transparency and credibility in the market	Diversity, equity and inclusion Prudent investment approach	
MEDIUM		Environment and climate resilience Protection of human rights Social engagements with communities		
LOW				

INSIDE-OUT IMPACT RELEVANCE OF OUR BUSINESS ACTIVITIES ON PEOPLE, PLANET AND ECONOMY

OUR COMMITMENT TO SUSTAINABILITY

STAKEHOLDER ENGAGEMENT

We strive to integrate our stakeholders' perspectives at the core of our business strategy. The materiality assessment helps us formalise our engagement with our most important stakeholders: those who either contribute to the successful business activity of Swissquote or are influenced by our business activity **GRI 2-29.**

Our approach to stakeholder engagement

Stakeholder group	Examples of stakeholder engagement	Key topics and concerns raised
Clients	– Annual global satisfaction survey – Biannual Net Promoter Score® measurement – Additional targeted surveys – Direct point of contact for business and institutional customers – Focus groups – Personal and email communication – Physical and online events – Social media – Swissquote Trading Day and marketing events – Webinars and educational contents	– Data privacy and client confidentiality – Platform usability and reliability – Safeguarding of assets – Pricing – Time to analyse markets – Understanding market trends to trade successfully – Service/support – Independence – Expertise of their broker/bank
Investors	– Biannual financial results presentation – Investor roadshows (monitor dialogue) – Annual General Meeting – Engagement programme – Physical and online meetings	– Business growth/financial performance – Transparent and long-term strategy – Management of risks – Reliable, timely, high-quality information – Sustainability criteria
Employees	– Quarterly engagement survey – Additional selected surveys – Q&A sessions with Executive Management – Department-level discussions – Full Annual Management Meeting – Staff Meetings – Annual performance appraisal	– Fair remuneration – Enjoyable environment – Career planning and development – Recognition – Work-life balance – Safe workplace
Regulators	– Regulatory reporting – Regular contacts – Engagement in industry associations such as CMTA – Involvement in consultations	– Compliance with applicable laws and regulations – Proper business conduct – Application of best practices – Management of conflict of interests – Proactive reporting
Local communities	– Sponsoring of local events – Participation in university and association committees – Giving to charitable organisations	– Payment of taxes – Philanthropy – Attractive employer

How we respond to the needs and concerns of our stakeholders is outlined in the following sections.

CLIENTS » **Innovation, product governance and access to finance, Customer experience, Transparency and credibility in the market, Data privacy and security, Business continuity and IT resilience**

INVESTORS » **Financial performance, Compliance, governance and ethics, Prudent investment approach**

EMPLOYEES » **Compensation and benefits, Talent recruitment, development, and retention, Diversity, equity, and inclusion**

REGULATORS » **Compliance, governance and ethics, Environment and climate resilience, Protection of human rights**

LOCAL COMMUNITIES » **Social engagements with communities, Environment and climate resilience**

Memberships, associations and commitments to external initiatives

Swissquote actively participates in various associations and other organisations and commits to external initiatives, including:

- Asset Management Association Switzerland (AMAS);
- Association des Banques et Banquiers Luxembourg (ABBL);
- Association Vaudoise des Banques (AVB);
- Capital Markets and Technology Association (CMTA);
- Commission Vaudoise pour la Formation Bancaire (CVFB);
- Groupement des Compliance Officers de suisse romande et du Tessin (GCO);
- Institutional Investors Group on Climate Change (IIGCC);
- OpenWealth Association;
- Partnership for Carbon Accounting Financials (PCAF);
- Swiss Bankers Association (SBA);
- Swiss Blockchain Federation (SBF);
- Swiss Information Providers User Group (SIPUG);
- Swiss Risk Association (SRA);
- Swiss Structured Products Association (SSPA).

We are committed to the standards, self-regulations and codes of conduct of these associations, **GRI 2-28.**

ENVIRONMENTAL MATTERS

Every business has a role to play in combatting climate change. We strive to make a difference by measuring, disclosing and reducing our environmental impact as well as limiting waste production and promoting recycling.

ENVIRONMENT AND CLIMATE RESILIENCE

At Swissquote, we recognise the importance of environmental responsibility. We strive to lower the carbon footprint of our operations and investment portfolio. We focus on renewable energy, energy efficiency and circularity (reduce, reuse and recycle). This commitment is all the more complex given the continuous growth of our business and employee base.

Relevance of Environment and climate resilience (impacts, risks, opportunities)

Increased utilisation of renewable energy sources can result in more sustainable operations while also contributing to carbon footprint reduction. We commit to renewable energy and waste reduction and minimising the environmental impact of our operations. Additionally, our efforts to embed environmental and climate factors into our treasury activities and risk management framework while supporting our customers in integrating ESG considerations in their investment decisions could foster broader industry awareness around sustainability. This further strengthens relationships with our stakeholders.

Sourcing renewable energy and other climate initiatives may enhance our reputation, potentially attracting environmentally conscious clients and investors, open opportunities and enhance our risk management and business resilience. By contrast, failing to act on climate change mitigation and adaptation could lead to missed opportunities for sustainable growth and expose us to regulatory and reputational risks.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Achieve net zero Scope 1 and 2 by 2030 (base year 2023)	Gross GHG Scope 1 and 2 emissions (tCO2e)	215	229	201
Improve the energy efficiency of our headquarters by 10% over 10 years between 2016 and 2026	Energy efficiency gains validated by external independent assurance	yes	yes	yes
Complete and disclose our Scope 3 emission calculation	Disclose all material emissions (categories representing >5% of total emissions)	yes	no	no

Measures in 2024

In 2024, we continued to make strides towards our commitment to become net zero by 2030 for Scope 1 and 2 emissions. We developed a comprehensive transition plan in line with the Swiss Ordinance on Climate Disclosures that analyses four scenarios. Our transition plan focuses on leveraging renewable energy, enhancing energy efficiency, transitioning to electric vehicles and using Renewable Energy Certificates (RECs) only when necessary – such as in leased offices where landlord engagement is unsuccessful or where renewable energy tariffs are not available. According to our most likely scenario and compared to our base year 2023, renewable energy is expected to contribute 50%, enhanced energy efficiency 1%, electrification of the company's vehicles 13% and the use of RECs 36%.

A significant achievement in 2024 and an important part of our transition plan was extending the use of the heat pump system to the whole headquarter building, enabling us to now heat and cool our headquarters entirely with renewable energy. This approximately 500 CHFk renovation allowed us to remove the natural gas heater and energy-intensive cooling system, reducing heating emissions by up to 50 tCO_2 annually. We also undertook several energy efficiency improvements, such as improving motion-detection to minimise lighting energy use. We completed our transition to 100% LED office lighting, up from 70% last year. The new LED lamps consume 61% less energy than their predecessors. To foster the circular economy, a marketplace was launched on our employee intranet. This platform allows employees to give or sell used items to other employees. It can also be used by Swissquote to donate used office or IT equipment.

For the first time, we have measured our Scope 3, category 15 financed emissions linked to three asset classes; listed equity and corporate bonds, project finance and sovereign debt. The assessment was done in line with the PCAF (Partnership for Carbon Accounting Financials) methodology, which complements the GHG Protocol. As expected for financial institutions, the Scope 3 category 15 emissions account for around 98% of our total GHG emissions.

In 2024, our Scope 3 categories 1 and 2 emissions calculation was performed using a dedicated software. This software provides enhanced analytical capacity that should ultimately facilitate our reduction efforts. We plan to develop Scope 3 targets in 2025 and publish them in due time. For the first time, all Swissquote offices worldwide have been included in our carbon footprint calculations (unless otherwise indicated due to data unavailability).

2024 marked the launch of a mobility plan for our headquarter employees which aims to promote and reward sustainable transport choices. In addition to the existing bike sharing facilities, employees are now eligible to a subsidy for the purchase of a sustainable mode of transport and those who opt for walking, cycling or using public transport to work receive a mobility premium. The initiative has been widely adopted with 30% of employees who have signed up and waivered their access to the car park. We continue to monitor the mobility plan's impact.

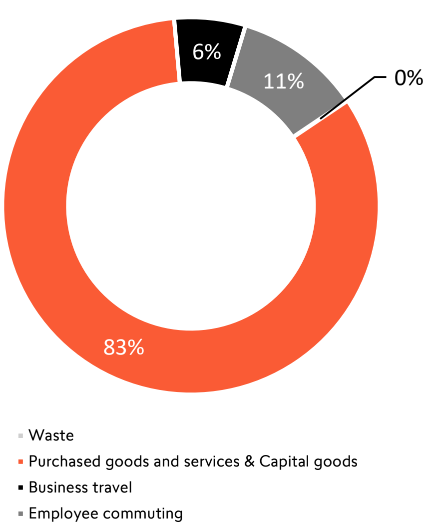
We continue to digitalise operational processes in an effort to reduce paper consumption in our headquarters. In accordance with our sustainable procurement criteria and when possible, our IT procurement team continues to favour suppliers who have environmental certifications.

In 2024, we updated our internal Acceptable Usage Policy for IT Systems to include specific guidance on green computing. This new section establishes clear principles for all employees, focusing on reducing energy consumption, conserving resources and promoting environmentally conscious behaviour in the use of information technology. By reinforcing these practices and highlighting acceptable and unacceptable use, we aim to ensure that IT resources are used sustainably and responsibly.

Environmental indicators

Overall energy consumption in 2024 was approximately identical to 2023 consumption, despite a 7% increase in FTEs. Taking the increase in FTEs into account, our 2024 consumption marked a 7% decrease in kWh per FTE. Greenhouse gas emissions market-based without financed emissions were up 10% overall but only increased by 3% per FTE compared with 2023 **GRI 302-1, GRI 302-3, GRI 302-4, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5**.

SCOPE 3 OPERATIONAL EMISSIONS BY TYPE, 2024



ENVIRONMENTAL MATTERS

	2024	2023	2022	Change 2024 vs. 2023	Change 2023 vs. 2022
Total energy consumption in MWh	**3,920**	**3,948**	**3,786**	**-1%**	**4%**
Electricity	**3,244**	**3,148**	**3,173**	**3%**	**-1%**
Electricity (purchased)	3,226	3,129	3,154	3%	-1%
Of which energy consumption from renewable sources	*93%*	*93%*	*94%*	*0%*	*-1%*
Electricity (self-generated and consumed)	18	19	19	-5%	0%
Of which energy consumption from renewable sources	*100%*	*100%*	*100%*	*0%*	*0%*
Heat	**615**	**746**	**569**	**-18%**	**31%**
Natural gas	374	500	424	-25%	18%
Biogas	45	41	34	10%	21%
Heat pump	141	157	58	-10%	171%
District heating	39	32	38	22%	-16%
Solar thermal collectors (self-generated and consumed)	16	16	15	0%	7%
Fuels (petrol/diesel)	**61**	**54**	**44**	**13%**	**23%**
Energy consumption in kWh per FTE	**3,221**	**3,481**	**3,585**	**-7%**	**-3%**
Total paper & waste consumption in tons*	**290**	**281**	**265**	**3%**	**6%**
Paper consumption (t)	182	162	154	12%	5%
Waste (t)	108	119	111	-9%	7%
Paper & waste consumption in tons per FTE*	**0.288**	**0.293**	**0.293**	**-2%**	**0%**
Water (m^3)	4150	3958	3306	5%	20%
Total water consumption in m^3 per FTE*	**4.13**	**4.13**	**3.66**	**0%**	**13%**

	2024	2023	2022	Change 2024 vs. 2023	Change 2023 vs. 2022
Total tCO2e (market-based without financed emissions)	**10,937**	**9,928**	**9,917**	**10%**	**0%**
Scope 1	**83**	**105**	**89**	**-21%**	**18%**
Natural gas	68	92	78	-26%	18%
Fuels	15	13	11	15%	18%
Scope 2 (market-based)	**132**	**124**	**112**	**6%**	**11%**
Heat pump	0	0	0	0%	0%
District heating	7	6	7	17%	-14%
Electricity (purchased)	125	118	105	6%	12%
Scope 2 (location-based)	**472**	**454**	**438**	**4%**	**4%**
Heat pump	14	16	6	-13%	167%
District heating	7	6	7	17%	-14%
Electricity (purchased)	451	432	425	4%	2%
Scope 3 - Operational emissions	**10,722**	**9,699**	**9,716**	**11%**	**0%**
Purchased goods and services & Capital goods	8,898	7,973	8,197	12%	-3%
Waste generated in operations (waste and water)	3	5	4	-40%	25%
Business travel	655	563	326	16%	73%
Employee commuting	1,166	1,158	1,189	1%	-3%
Total kgCO2e per FTE (market-based without financed emissions)	**8,987**	**8,754**	**9,391**	**3%**	**-7%**
FTE in locations covered by environmental indicators	1,217	1,134	1,056	7%	7%
Scope 3 - Financed emissions	**477,714**	**341,918**	**385,962**	**40%**	**-11%**

Data in the above tables is based on all the Group locations except for paper, waste and water consumption, which are based solely on offices in Switzerland due to data unavailability in other locations. In 2024, Switzerland accounts for 83% of the total FTEs (1,006 FTEs). While total CO2e per FTE has increased in 2024, total tCO2e per CHFm in operating income has decreased by 12% from 18.3 tCO2/CHFm in 2023 to 16.1 tCO2/CHFm in 2024. Greenhouse gas inventory is calculated following the Greenhouse Gas Protocol. Comparative data has been restated to reflect the extended geographic scope and new methodology applied for Scope 3 categories 1 & 2. For more detail on emission factors, reference is made to the Basis for preparation. Subject to PwC assurance engagement.

*Switzerland only

Financed emissions 2024	Total outstanding investments covered (MCHF)	Scope 1 + Scope 2 emissions (tCO2e)	Scope 3 emissions (tCO2e)	Emission intensity (tCO2e/ MCHF)	Weighted data quality score	Coverage
Absolute emissions per asset class						
Listed Equity & Corporate Bonds						
Listed Equity	17	2,026	2,902	289	5.0	100%
Corporate Bonds	1,816	94,219	194,443	159	5.0	100%
Project Finance (green bonds)	83	9,772	6,310	194	5.0	100%
Subtotal	**1,916**	**106,017**	**203,655**	**642**	**5.0**	**100%**
Sovereign Debt	1,000	168,042	0	168	1.0	97%*
Total	**2,916**	**274,059**	**203,655**	**164**	**3.6**	**99%**

Subject to PwC assurance engagement

*The difference with full coverage comes from the fact that we have not covered supranationals. Indeed, according to the PCAF methodology "these supranationals are political unions first and their balance sheets represent the aggregated balance sheets of their members. Technically, it is possible to aggregate the GHG emissions of supranationals as a sum of the emissions of its members. Practically, this would lead to double counting".

In the above tables, financed emissions related to Sovereign Debt include Land Use, Land-Use Change and Forestry (LULUCF). Financed emissions for this asset class without LULUCF in 2024 amount to 183,155 tCO2e. Coverage is the percentage of investments covered in our financed emissions inventories. The Scope 3 category 15 emissions calculations are highly dependent on the methodology applied and the emission factors used. As a result, these figures are subject to change over time due to improvements in data quality scores or updates to the emission factors utilised. The rise in financed emissions between 2023 and 2024 is primarily attributed to the growth of the investment securities portfolio, particularly bonds, as well as an increase in emission intensity driven by new investments in sovereign debt from countries with higher GHG emissions following the diversification of the treasury portfolio.

Treasury and lending portfolio excluding cash	Existing PCAF methodology	Covered by scope 3 category 15 emissions
Treasury bills and other eligible bills	Yes	Yes
Due from banks	No	No
Derivative financial instruments	No	No
Trading assets	No	No
Loans	No*	No
Investment securities	Yes	Yes

*While there is a methodology for corporate loans, there is no specific methodology for collaterised loans. Swissquote does not grant traditional corporate loans and the vast majority of Lombard loans are granted to retails clients with corporate Lombard loans being less than 1.2% of total assets.

ENVIRONMENTAL MATTERS

How we manage Environment and climate resilience

At Swissquote, our commitment to the environment is formalised in our climate strategy. We aim to manage climate-related financial risks and contributing to a more sustainable economy. In 2023, we committed to reduce our Scope 1 and 2 emissions to net zero by 2030 and in 2024 we have developed a transition plan that supports our climate strategy by providing a clear roadmap to achieve this goal. In line with the Transition Plan Taskforce guidance this plan includes details about targets and metrics, governance structure, engagement strategy and implementation strategy required to reach our target.

Our primary sources of Scope 1 and 2 emissions stem from electricity consumption and heating at our offices. We strive to reach net zero for these emissions by focusing on four key actions: transitioning to renewable energy where possible, electrifying the company's vehicle fleet, improving energy efficiency (for example by limiting lighting, turning off monitors and optimising heating and ventilation systems) and finally, leveraging RECs to address residual emissions in locations where renewable energy tariffs are unavailable or landlord engagement is unsuccessful.

In terms of material use and circularity, we aim to minimise waste by selecting products that are circular and durable. Increasingly, we are incorporating environmental considerations into our procurement activities, evaluating the sustainability credentials and certifications of our IT equipment suppliers. We prolong the life of our IT equipment and office furniture by repairing them when possible. When disposal is necessary, we aim to recycle with local partners.

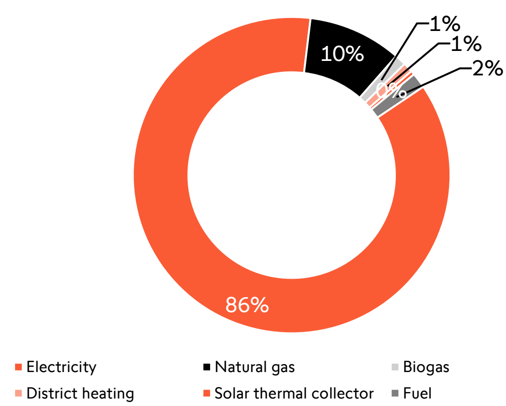
Since 2016, we have set energy efficiency objectives for our headquarters buildings with the canton of Vaud in Switzerland increasing the energy efficiency of our headquarters buildings by 10%, despite employing more people and growing our IT infrastructure. Our environmental progress is confirmed by annual external audits, in line with our agreement with the Canton of Vaud and for 2024, our environmental initiatives have been evaluated by external auditors at the fiscal year's end.

A new headquarter building is currently under construction and has been designed to align with our Scope 1 and 2 net zero commitment. It is planned to use renewable energy for electricity, heating and cooling. Advanced heating, ventilation and air conditioning and lighting design will optimise energy efficiency. The building will also feature green roofs and green areas to mitigate biodiversity loss.

In terms of material efficiency, our recycling guidelines promote recycling for employees across our offices. In our offices in Switzerland and Luxembourg, recyclable, such as electronics, PET, paper, cardboard and aluminium, is sorted and collected by our local recycling partners for material or energy recovery.

For information about financial implications and other risks and opportunities due to climate change, see our TCFD Report **GRI 201-2.**

SHARE OF ENERGY CONSUMPTION, 2024



» *Further details can be found in the TCFD Report*

SOCIAL MATTERS

In a competitive and mature industry, we seek to differentiate ourselves by deeply connecting with our stakeholders. We focus on innovation, put the client first, empower and encourage our employees to do the right thing and foster the wellbeing of local communities as well as the society at large.

INNOVATION, PRODUCT GOVERNANCE AND ACCESS TO FINANCE

Innovation is at the core of Swissquote's DNA. Our strong focus on innovation and challenging the code has enabled us to create intuitive products that empower investors and add value for clients and shareholders. As pioneers in online financial services, we strive to democratise finance, making financial opportunities accessible to all through cutting-edge technology and a commitment to excellence. We aim to create innovative and intuitive services coupled with financial literacy ensuring our customers have the tools and resources to reach their financial goals.

Relevance of Innovation, product governance and access to finance (impacts, risks, opportunities)

At Swissquote, we are dedicated to driving innovation, ensuring robust product governance and expanding access to financial markets. These are the core pillars of our commitment to clients and society. Through technology, we challenge traditional norms, democratise financial markets and empower individuals—whether small scale beginner investors or institutional clients—to achieve their financial goals. This not only amplifies the accessibility of investment opportunities but also promotes resilience and adaptability across the financial sector.

Embracing innovation and democratisation of access to finance strengthens Swissquote's competitive edge and opens new business prospects, reinforcing our brand and attracting skilled professionals. Our focus on intuitive products and services includes integrating ESG considerations, safeguarding clients' best interests, ensuring compliance with requirements such as MiFID II and providing strong product oversight. This commitment helps create responsible financial markets and supports fund allocation towards companies managing their environmental, social and governance risks.

By providing diverse financial products and services, Swissquote empowers its clients to reach their financial goals, thereby enhancing their financial wellbeing. Offering accessible financial services can attract a broader customer base, including underserved segments, which can result in increased market share and contribute to societal welfare by promoting financial inclusion.

Promoting accessible educational content aimed at helping individuals better understand financial markets Swissquote not only helps clients navigate the complexities of trading and investing but also supports a broader movement toward financial inclusion, literacy and empowerment for a diverse customer base.

Our ESG tools allow clients to invest according to their values and enhances Swissquote's reputation as a reliable financial institution, appealing to socially conscious investors and generating value for both clients and shareholders. In contrast, neglecting ESG practices could harm our reputation as a responsible bank.

SOCIAL MATTERS

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Continue to reach new clients	Number of Swissquote accounts	650,089	574,274	538,946
Bring new, disruptive products to the market and differentiate ourselves through innovation	Number of tradable securities	3,904,050	3,744,340	3,470,202
Support financial inclusion and welfare	CHFm AuC in Invest Easy and 3A Easy	179	29	0
Increase the share of female users	Percentage female users	23%	21%	20%
Provide access to free financial education content	Number of webinars, videos and podcast	1,670	1,463	1,071
Invest in a strong tech organisation	Percentage of FTEs dedicated to technology	36%	35%	36%
Integrate ESG factors in our products and services offering	Total theme trading AuM invested in “Sustainability & Impact Investing focus” certificates in CHFm	45.0	30.6	23.1
Remain a multi-asset platform providing excellent customer experience	Average App Store rating of Swissquote's trading app (out of 5)	4.5	4.4	4.4
	Average Play Store rating of Swissquote's trading app (out of 5)	2.6	3.4	4.1

The total theme trading AuM invested in “Sustainability and Impact Investing focus” certificates was restated for 2023 to include all certificates. The app revamp and new security measures led to a temporarily reduced user experience causing a dip in customer ratings, particularly for Android users. In addition to the above-mentioned Full-Time Equivalent (FTE) headcount dedicated to technology, we also work with external software engineers (142 headcounts as of 31.12.2024)[1] **GRI 2-8.**

Measures in 2024

A key highlight in 2024 was the launch of fractional trading. This feature allows clients to trade fractions of shares across a selection of over 300 stocks making it more accessible for smaller investors to participate in the market, in particular through recurring orders. Aligned with this innovation, we also reviewed and reduced our pricing making trading more affordable. For smaller trades, fees have been reduced by 47% on average.

In 2024, we continued to diversify our product offering, going beyond our trading base to serve more people and deliver universal banking services. In addition to our banking, debit card and payments services, we launched Save Easy. This is designed to provide our clients with a seamless and rewarding saving experience that empowers them to reach their financial goals. The product is available in several currencies and provides attractive interest rate without fees. An intuitive savings solution can reduce speculation by offering a stable, lower-risk alternative for investors focused on building long-term wealth.

Our 3A Easy solution for Swiss clients that offers long-term saving and investments solutions for retirement planning with tax advantages has seen growing interest. Together with our Invest Easy solution it reached CHF 179 million in AuC by the end of the year.

These innovations are designed to meet the growing demand for flexible and affordable investment options, enabling investors to build a diversified portfolio over time, regardless of their budget.

We recognise that women are historically less likely to invest and trade compared to men, a trend reflected among Swissquote users, where 23% are women. Research shows that while female users often possess the necessary skills and knowledge, they frequently lack the confidence to trade. To empower these clients, we launched “WomenShare”, a community designed by women for women. This initiative includes live events, training sessions and webinars aimed at boosting confidence and investment skills. Participants are also invited to join our peer to peer network which allows them to ask questions, get inspiration and learn from like-minded female investors.

During 2024, we further developed our Artificial Intelligence (AI) roadmap by engaging representatives from various departments to identify where integrating AI can have the most significant impact. The roadmap takes a human centric approach, focusing on how AI can best serve our clients and employees. AI presents significant

[1] Subject to PwC assurance engagement

opportunities in operational efficiency, productivity, enhanced customisation and customer care. To fully harness these benefits, we are strengthening our focus on data quality, model accuracy and responsible AI governance.

In order to foster innovation more broadly, a group-wide hackathon was held. Employees were invited to collaborate on three voted topics – sustainability, product innovation and employee enhancement. More than 15 teams pitched their final hack or solution to a jury of diverse senior managers, showing great engagement and creativity. Communities of practice centred around shared interests are organised where employees can share their skills, knowledge and experience fostering innovation and new approaches to problem solving across IT development. Several innovative projects have emerged from these events.

Another major innovation of 2024 is the introduction of our AI-powered sentiment analysis feature in our trading platform. This tool provides a concise overview of how often a financial instrument is mentioned in the press highlighting the best and worst news sentiment scores, as well as insights into the most popular financial products among Swissquote traders. The aim of this customisable tool is to help customers navigate investment opportunities with greater clarity, integrate market sentiment in their investment decision and foster a sense of community among investors.

In 2024, our efforts to nurture a culture of innovation was rewarded, with Swissquote and Yuh ranked among the "top innovative companies 2025" by PME, BILANZ Wirtschaftsmagazin and Statista.

How we manage Innovation, product governance and access to finance

At Swissquote, innovation, robust product governance and a commitment to financial inclusion converge to deliver accessible, impactful financial services. Founded with the mission to democratise finance, we aim to provide everyone with the tools and resources to grow their wealth and access financial markets with ease and confidence.

Our business spans across three primary product lines (Trade, Invest and Bank) enhanced by Yuh, our joint venture with PostFinance, which caters to young, mobile-first users with low-cost banking, saving and investing options. We empower investors by tailoring services to diverse risk appetites and financial capabilities while ensuring they have the right tools and knowledge for their financial journey. For example, clients must complete a test before trading complex products like options to ensure they understand the associated risks.

We champion financial literacy and inclusion by providing free, high-quality educational content. Swissquote has been the leading online source of financial information in Switzerland since 2016. Our website, swissquote.ch, is visited two million times per month and is the country's largest financial portal. We publish webinars and content in 10 languages, reaching thousands of users across platforms, including 115,000 YouTube followers. Events such as Trading Days in Switzerland or Investment Day in Luxembourg provide opportunities for traders to gain insights and enhance their trading skills.

Innovation is a core pillar of Swissquote's identity. Over 25 years of pioneering digital banking, we have built a culture of continuous improvement to remain at the forefront of technology and client needs. Think tanks drive ideation, while dedicated development teams implement projects within a robust product management framework, supported by advanced methodologies like the Disciplined Agile Hybrid at Scale framework. Our commitment to employee engagement and innovation is reflected in initiatives like internal hackathons and newsletters that keep teams connected to progress and inspired to contribute.

To balance client satisfaction and affordability, we invest in automation and backend processes, ensuring innovative solutions are delivered efficiently without transferring costs to clients. Sustainability principles guide this process, aligning technological advancements with long-term societal value.

Through responsible product governance, we ensure that our products evolve to meet market needs. Each year, we develop roadmaps with input from various stakeholders to guide product evolution, incorporating measurable objectives like product adoption rates and trading activity. These roadmaps are regularly updated to stay compliant with regulations and responsive to market shifts.

We offer our clients the possibility to trade and invest responsibly, considering ESG aspects. For instance, responsible lending practices include an ESG bonus on Lombard loans. The ESG score of securities that are available on our trading platform are also visible. Our ESG filtering feature allows customers to focus on or exclude certain industries, avoiding controversial industries, for example. As of the end of 2024, the average Refinitiv ESG score of client holdings was B- on a scale from D- to A+, indicating "good relative ESG performance and moderate degree of transparency in reporting material ESG data publicly".

In 2024, we continued to offer 11 theme trading certificates related to sustainability, such as impact investing, vegetarianism, recycling, gender equality, social responsibility, rainbow rights, green energy, sustainable energy, decarbonisation, eMobility and hydrogen. Our impact investing certificate donates 50% of dividends to Solafrica, a non-profit organisation promoting access to affordable, reliable and renewable energy in economically disadvantaged regions.

SOCIAL MATTERS

By uniting innovation, product governance and access to finance, Swissquote creates opportunities for clients of all backgrounds while driving sustainable growth and contributing to the democratisation of financial markets.

CUSTOMER EXPERIENCE

To maintain our position as a leading Swiss online bank and continue expanding globally, we stay focused on understanding what our customers truly desire, need and aspire to achieve. We believe that building long-lasting relationships starts with genuinely knowing our customers and providing them with exceptional products and services.

Relevance of Customer experience (impacts, risks, opportunities)

Exceptional customer experience can have widespread impacts by encouraging adoption of our platform and championing financial inclusion amongst our users. We meet client needs with high-quality service and provide a broad array of products and resources to clients ranging from small-scale private investors to bigger institutional clients. As these efforts ultimately impact society at large, failing to provide these services could limit access to crucial information, technology and financial opportunities.

Providing quality and intuitive customer experience can also help democratise access to our service and to financial markets. Continuously improving our customer experience continuously can drive innovation and quality within our industry and among our peers, creating benefits that extend beyond our own clients. Our strategy to develop customer centric features and focus on customers experience helps secure and enhance our competitiveness and grow our market share. Satisfied clients are more likely to become passionate promoters of Swissquote, enhancing our reputation and contributing to our growth. Conversely, negative interactions could damage our reputation, weaken customer relationships and trigger loss of customers directly impacting our profitability. In extreme cases, unsatisfied clients may file claims, posing financial and reputational risks for the company.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Maintain our Net Promoter Score (NPS®)	NPS®	39	37	28
Maintain a high active customer satisfaction rating	Client Satisfaction Score out of 7	5.4	5.7	5.5
Achieve a strong service level within our customer care department	Percentage of total inbound calls answered within 120 seconds	76%	79%	91%
	Percentage of tradeline inbound calls answered within 120 seconds	91%	94%	96%
	Total number of inbound calls	321,268 *	446,703	303,406
Be among top 5 top of mind broker or bank in Switzerland	Brand awareness survey rank	2nd	1st	1st

* From 2024, Swissquote no longer manages Yuh's customer service hence the drop in total number of inbound calls. Past figures have not been restated.

Measures in 2024

The main indicator of customer satisfaction is the Net Promoter Score (NPS®), an international standard measure of customer loyalty and satisfaction, calculated as the difference between brand promoters and detractors. In 2024, we received our highest ever NPS® score at 39, showing that the share of clients who recommend Swissquote continues to grow. In particular, customers highlighted our high-quality products and services.

This year's brand awareness study was conducted by a new external partner, who expanded the target audience compared to previous years. As a result, Swissquote ranked as the second top-of-mind broker or bank in Switzerland. Additionally, that study showed that Yuh ranked first and Swissquote second in spontaneous brand awareness for mobile only users. Although we slipped down a notch compared to 2023, this can likely be attributed to differences in methodology and market sample.

Our customer satisfaction study showed an overall satisfaction score for active customers of 5.4 out of 7.0 with trustworthiness, regulated operator status and security in managing client's private data being the main drivers of satisfaction.

In 2024, our customer insights team refined and further developed our personas tool, which helps product strategy, marketing and other departments better understand our customer segments, their needs, blockers and behaviours.

In today's competitive market, customer retention is paramount and delivering an exceptional customer experience is essential. To achieve this, we continued to intensify our efforts around customer service by implementing targeted coaching and training programmes for our support teams. Based on the success of the Tech Talent Academy in 2023, we launched the Banking Talent Academy which aims to attract and develop talent for our customer care department.

In 2024, we launched our AI supported chatbot, which can answer many questions about Swissquote's products and services to alleviate pressure on customer care service level. We continued to make our customer service available in four languages (English, German, French and Italian) and via multiple channels: phone, chatbot, live chat, email and social media, depending on clients preferences. Our large language model assists our customer support agents in providing accurate and timely responses.

In 2024, we completed the implementation of a new customer relationship management (CRM) system, enabling personalised customer journeys and communications. This helps us engage with our clients in a more streamlined and relevant way for them, reducing spam and ensuring clients receive relevant information, when and how they need it.

Our focus on customer experience and client service was reflected in an increase of over 75,000 (+13%) opened accounts at the end of 2024 compared to the end of 2023.

How we manage Customer experience

At Swissquote our client-first approach is central to our activities. We place client needs, challenges and aspirations at the forefront of our approach to product strategy in order to understand them, deliver great product-market fit and outstanding service. We aim to inspire our clients and cultivate a network of loyal advocates, creating enduring relationships built on trust. Our firm commitment to client satisfaction together with our vision of democratising financial markets translate into empowering investors to make informed online investment decisions. We provide a broad range of training tools and resources that enable customers to navigate the trading universe with ease and success. Our Product Strategy team is responsible for service design and customer satisfaction across all three product lines (Trade, Bank and Invest) ensuring our product roadmap meets user expectations and creates customer value.

We rely on user personas to understand different customer profiles and their specific needs and preferences. This tool supports our customer centric approach allowing us to better understand and cater to our customers and prospects. The personas are clustered into several groups including beginner, traditional and advanced. They are used to develop features and user journeys that address needs and expectations. The persona approach is key to our aim developing a fully customisable platform for all types of users ensuring no one is excluded.

The Customer Insights team leads our mission to track and share actionable insights, ensuring that the customer voice is always heard. The team gathers qualitative and quantitative data through market studies, user surveys, interviews and focus groups.

To ensure appropriate customer satisfaction, we issue, distribute and monitor client complaint reports through our complaint management system.

We have amplified our focus on social media, using these platforms to connect with current and potential customers, respond to their questions and collect feedback. We closely monitor ratings and comments from the Swissquote and Yuh apps to keep our services aligned with customer needs. Additionally, client satisfaction is continuously measured using surveys and benchmarking tools. Customer survey results are shared internally ensuring we are equipped to meet client expectations effectively.

» *Further details can be found in the section on Innovation, product governance and access to finance*

DATA PRIVACY AND SECURITY

Protecting personal data, ensuring confidentiality and safeguarding privacy are among our highest priorities. We protect our stakeholders' data with the highest standard of information security.

Relevance of Data privacy and security (impacts, risks, opportunities)

The focus on safe and responsible management of sensitive data protects the privacy of stakeholders and ensures compliance with legal and regulatory requirements. It is an ongoing process, requiring continuous monitoring and adaptation to evolving threats. Data privacy and security measures such as encryption, access controls and data minimisation help prevent and protect from unauthorised access, disclosure or data breaches or potential damage.

As an online financial group, Swissquote offers convenience, efficiency and financial inclusion, but we also need to consider potential vulnerability as regards cyber security or mishandling of data, which may lead to societal and economic issues.

Within the fintech industry, online banks often collaborate with other fintech companies or security firms. While these collaborations frequently lead to innovative solutions, we need to ensure that our partners' data security practices are compliant with our standards and that we operate on secured data transfer mechanisms and within strict contractual agreements to maintain privacy.

Effective data handling and analytics allow us to gain valuable insight into customer behaviour and preferences to improve customer experience and personalise our services to improve customer satisfaction. However, we must ensure that data analysis is conducted with respect for customer privacy and regulatory requirements to avoid reputational and legal risks.

Maintaining strict adherence to data security and privacy protection safeguards our business but also strengthens our reputation, credibility and customer loyalty. This commitment supports Swissquote's long-term success as a leading online banking provider. Robust data privacy and security measures enhance our attractiveness to customers, reinforcing their trust, confidence and loyalty, while data breaches or privacy violations can severely impact our reputation, leading to customer loss, revenue decline and potential regulatory fines.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Achieve zero material incidents regarding customer data security, privacy and protection	Number of substantiated complaints concerning customer data (GRI 418-1)	0	0	0
Maintain client satisfaction linked to security of private data	Client Satisfaction Score for security (out of 7)	5.8	5.9	6
Conduct minimum of 2 third party penetration tests	Number of penetration tests	2	2	2
Maintain and preserve our strong reputation	Obtain ISAE 3402 audit report	yes	yes	yes
Ensure 100% of SQ employees complete data and cybersecurity training	Percentage of employees who complete training	90%	94%	79%
Obtain external validation that the Company has successfully implemented its Information Security Management System (ISMS)	ISO 27001 certification by 2025	n/a	n/a	n/a

Regarding employee training, we recognise that while 100% of completion is the goal, exceptions are bound to occur linked to extended periods of leave or other circumstances. Our IT security strategy and goals are set on a two years timeline, with progress on projects and key objectives reported to the Board of Directors quarterly.

Measures in 2024

In 2024, we significantly expanded our data privacy and security capabilities by tripling the size of our Information Security department and reorganising it into three key teams: Security Operations Centre (SOC), Task Force and Governance, Risk and Compliance (GRC). The SOC monitors real-time network activity to detect potential threats, the Task Force manages potentially critical security incidents and the GRC team ensures adherence to regulatory compliance and data security standards.

We also focused on security automation to improve scalability and efficiency. By automating parts of our threat response process, we are better equipped to handle potential data breaches and cybersecurity incidents, including phishing and data leaks. We continue to build an effective and scalable system with investments into new technologies.

In addition, we enhanced the penetration test process, involving both internal and external teams. This proactive approach helps us identify and address vulnerabilities swiftly and ensure continuous monitoring and protection of our systems.

We prioritised staff training across the organisation, hosting initiatives such as Cyber Security Month, with dedicated campaigns and training sessions. The training sessions focus on security awareness and inform employees of their crucial role in safeguarding the data privacy of our clients, partners and employees. It covers phishing, password hygiene, mobile devices and remote working and incident response. It also covers privacy principles such as choice and consent, collection and retention and correction and deletion. Department directors played an active role by leading discussions on data privacy risks and preparedness. Regular phishing simulations were also conducted to enhance employee awareness and skills.

To protect our customers from the ever-increasing number of scams and phishing attacks, we constantly improve our fraud detection and prevention mechanisms, leveraging advanced technology to better identify fraudulent behaviour. A new Fraud Center was created in 2024, with dedicated resources to lead the anti-fraud operations. We also reinforced our customer authentication protocols to make them phishing-resistant and our SOC constantly monitors and takes down phishing websites.

How we manage Data privacy and security

As a financial group regulated by the Swiss Financial Market Supervisory Authority (FINMA) and other highly-valued regulators, we adhere to stringent security measures to safeguard our customers' data and privacy. We are dedicated to a privacy-by-design approach, making user privacy a fundamental principle in very design decision. We integrate privacy into our core solutions, data analysis and the development of our services. Our robust framework and guidelines manage IT risks, addressing both deliberate and accidental threats, ensuring:

- data confidentiality,
- IT systems integrity,
- IT systems availability,
- compliance with applicable laws and regulations.

Operating in highly secure environments, we restrict access to Customer-Identifying Data (CID) on a "need-to-know" basis. Sensitive data is encrypted during transactions and customer identity is verified before providing access. Personal data is retained only as long as necessary for its intended purposes and when no longer required, it is securely deleted or disposed of, as per our retention policy. Our practices comply with applicable data protection laws, such as the Swiss Federal Act on Data Protection (FADP) and EU General Data Protection Regulation (GDPR). We closely monitor and analyse data breach reports, escalating potentially high-severity cases to supervisory authorities when needed.

Swissquote's information security programme addresses current and emerging data security threats through extensive risk identification and mitigation measures. It encompasses incident response, data and cloud security and access control. We deploy both software and operational measures to safeguard our network and prevent data loss.

Our cybersecurity playbooks and incident response plans help identify and respond to potential threats, which are investigated by our information security team if applicable. Material incidents are reported to the Executive Management and the Board of Directors and to regulators when required or appropriate.

We maintain a rigorous audit process to uphold our data security standards. External third parties conduct ISAE 3402 reviews and regulatory audits to assess system effectiveness and design. Additionally, internal audits are carried out periodically to evaluate our data security and privacy protocols. Regular deep-dive audits mandated by FINMA and frequent penetration testing conducted by third parties help identify vulnerabilities and address them proactively.

We significantly invest in employee training to ensure all staff are well prepared to mitigate data security risks. Our training strategy is built around multiple channels, including online courses, internal newsletters, security bulletins, simulated phishing campaigns, security policies and web-based communications. All employees receive data security training when they join, with refresher sessions at least once a year.

We provide a dedicated account security webpage for our customers, offering information and tips to help them identify and avoid fraudulent activities, including phishing and fraud.

Our organisational structure is designed to effectively manage data privacy and security. The Information Security department leads these efforts, while the Chief Operating Officer and Chief Risk Officer hold ultimate responsibility. Oversight of these topics is ensured by our Board of Directors, which includes members with specialised skills and expertise in IT and cybersecurity. We maintain continuous monitoring and documentation of any data breaches, supported by internal procedures designed to ensure prompt identification, reporting and escalation of any incidents to the relevant supervisory authorities without undue delay.

To diligently navigate the adoption of AI technologies, Swissquote has established internal guidelines on generative AI and is working on further developing those, ensuring a responsible approach and incorporating ethical and risk management principles as well as an appropriate governance structure. In addition, an inventory of AI applications is maintained to anticipate and monitor the risks and opportunities associated with these tools. This approach allows us to leverage innovation and define the future role of these technologies in supporting and enhancing our operations while upholding our commitment to quality, suitability, data protection, privacy, cyber security and regulatory compliance.

» *Further details can be found in the section on Compliance, Governance and Ethics*

BUSINESS CONTINUITY AND IT RESILIENCE

At Swissquote, we ensure uninterrupted continuation of our critical business processes with our Business Continuity and IT Resilience plans. They help protect our reputation as a reliable financial group that can maintain complete operations even during major internal or external incidents.

Relevance of Business continuity and IT resilience (impacts, risks, opportunities)

Ensuring uninterrupted operations, especially in the event of cyberattacks, power or system failures, is integral to Swissquote's value proposition. Strengthening the resilience of our IT infrastructure is a top priority to guarantee secure and reliable services for our clients. IT and business resilience reinforce Swissquote's position as a dependable and forward-thinking financial institution, potentially expanding our customer base. Business continuity and IT resilience fosters trust in our services and strengthens our reputation. Managing risks and ensuring IT resilience and cybersecurity can help avoid loss of revenue and market share.

A stable and resilient banking system is vital not only for Swissquote but also for the broader financial system and the economy. Disruptions or service outages can lead to social and economic challenges for individuals and businesses. Failure to adequately ensure business continuity and IT resilience could result in reputational, financial and legal damage.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Ensure 24/7 availability of our platform and infrastructure	Availability of e-trading platform	99.7%	99.7%	99.6%
Ensure resilience of e-trading application in high demand conditions	Conduct platform load tests at least 6 times per year	yes	yes	yes
Apply Business Continuity Management best practices	Number of material operating loss cases linked to operational disruption, IT disaster or national emergency	0	0	0
Comply with relevant regulations from FINMA and other authorities when applicable	Percentage of recommendations identified during audits implemented in a timely manner	100%	100%	100%

Measures in 2024

In 2024, we ensured our alignment with FINMA's revised requirements for operational risks and resilience, as outlined in the "Operational Risks and Resilience – Banks" Circular (2023/1), as well as other international supervisory guidelines focused on this topic. This included implementing more stringent requirements for Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) to enhance our preparedness for significant disruptions through scenarios and large stress and including our providers. We achieve this through comprehensive, severe scenario-based stress testing and by integrating our key external providers into continuity testing exercises, ensuring a more resilient and effective response framework. A comprehensive review of our Business Impact Assessment (BIA) and Continuity of Operations Plan (COOP) is conducted annually to evaluate key risks, ensuring our continuity procedures are adequate and effective and define a recovery plan in case of disaster or crisis. Currently, we are redesigning our BIA to better assess the most significant risks to our operations. We also updated our business continuity audits, allowing for quicker adaptation and improved governance.

We have integrated stakeholder feedback from existing channels into our testing procedures, helping us identify and address potential capability gaps in our Business Continuity Management (BCM) concept, including the DRP. These tests helped refine our crisis action plans, communication strategies and decision-making processes. We run the tests based on criticality and potential impact of disruptions, with a yearly schedule ensuring regular evaluation of critical processes.

In addition, we carry out "table top" exercises where senior management engage in simulations that reflect real-life scenarios to improve their response capabilities.

How we manage Business continuity and IT resilience

As an online financial service provider operating 24/7 globally, we handle highly sensitive financial and personal data. Business continuity and IT resilience are vital components of our value proposition, ensuring we can safeguard this data and meet our customers' expectations. Our Business Continuity Management System (BCMS), covering a wide range of scenarios, aligns with our corporate strategy. We invest in a variety of risk-mitigation measures, such as seamless processes, platforms and systems to prevent disruptions. Our IT resilience requirements extend to our third-party service providers, ensuring resilience across the ecosystem and for customers. We continually prioritise investment in these measures to safeguard our operations, maintain trust among stakeholders and support Swissquote's long-term success.

Our BCMS is designed to ensure the continuity of our operations and the resilience of our IT infrastructure by addressing various potential disruptions, including:

- Physical disruptions: total or partial inaccessibility of buildings.
- IT disruptions: loss of IT infrastructure, applications, or communication systems.
- Human resource challenges: loss of key personnel or critical skills.
- Third-party dependencies: unavailability of partner services supporting critical processes.

Our goal is to mitigate the impact of incidents, crises, or disasters by maintaining critical business functions and ensuring swift recovery from any disruptions. We focus on managing the consequences of disruptions, regardless of their causes.

Swissquote's Executive Management oversees and approves the key components of our BCMS annually, ensuring that it reflects our evolving business structure and expansion. External auditors, under a FINMA-approved audit plan, regularly review our BCMS framework, while internal audits ensure adherence to implementation plans. Our governance structure defines roles and responsibilities that support business continuity at all levels of the organisation, from Executive Management to staff level.

SOCIAL MATTERS

TALENT RECRUITMENT, DEVELOPMENT AND RETENTION

Our team is united by a shared ambition: making trading opportunities accessible to everyone. At Swissquote, we create an environment where everyone feels they belong, where individuality, initiative and team spirit are celebrated. Our diverse backgrounds, cultures and skills fuel our innovation. Nurturing talent is at the heart of what we do, providing growth opportunities, career development and competitive benefits. By supporting employee wellbeing, we empower them to thrive and make meaningful contributions to our success.

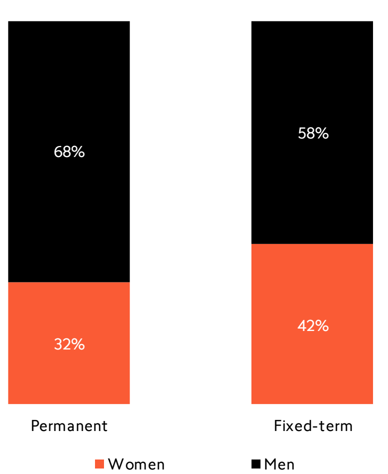
Composition of the workforce

Data covers the whole Group. 2023 and 2022 data have been restated to include the whole Group **GRI 2-7.**

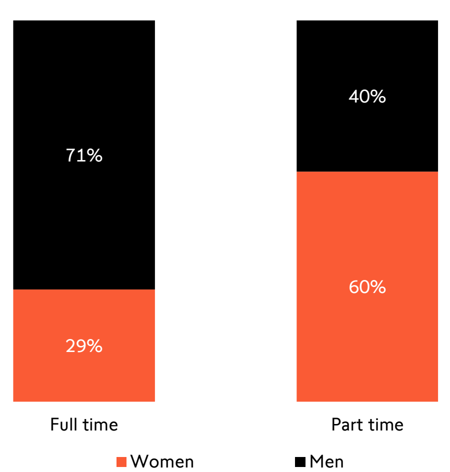
in FTE	2024	share	2023	share	2022	share
Total employees at Group level	**1,217**	**100%**	**1,134**	**100%**	**1,057**	**100%**
Employees*	1,196	98%	1,106	98%	1,039	98%
Apprentices, interns, trainees, externals	21	2%	28	2%	18	2%
Employees by employment contract*	**1,196**	**100%**	**1,106**	**100%**	**1,039**	**100%**
Permanent	1,160	97%	1,059	96%	1,008	97%
Fixed-term	36	3%	47	4%	31	3%
Employees by employment type*	**1,196**	**100%**	**1,106**	**100%**	**1,039**	**100%**
Full time	1,095	91%	1,028	93%	949	91%
Part time	101	9%	78	7%	90	9%

* excluding apprentices, interns, trainees, externals

BY EMPLOYMENT CONTRACT, 2024[2]



BY EMPLOYMENT TYPE, 2024[2]



[2] Subject to PwC assurance engagement

Relevance of Talent recruitment, development and retention (impacts, risks, opportunities)

At Swissquote, we are dedicated to attracting and nurturing talent, beginning with recruitment and extending through training and engagement programmes. Recruiting, developing and retaining top talent is vital for Swissquote's long term business performance. Employee growth and engagement directly impacts our own growth and development. Investing in employee development enhances their wellbeing and satisfaction, ensuring healthy turnover levels. Talent development not only secures skills for our success but also benefits the economic competitiveness of the areas in which we operate. Failure to invest in talent recruitment, development and retention could create a poor working environment, high turnover, disproportionate acquisition cost and jeopardise the success of the business. Developing talent also benefits the wider economy by keeping our employees skilled and competitive on the labour market.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Support professional growth and internal mobility	Percentage of recruitment via internal transfers and promotions	28%	20%	18%
Encourage current employees to refer candidates from their network	Percentage of recruitment via referrals	13%	16%	21%
Maintain high employee Net Promoter Score (eNPS)	eNPS	34	14	n/a
Closely monitor turnover for a healthy balance between institutional knowledge and industry best practice (i.e. 7-15%)	Percentage turnover	11%	14%	10%
Create good work environment and be validated by external certification or recognition	Certification or external validation received (Great Place to Work, Statista, etc.)	yes	yes	yes
Maintain training hours FTE	Number of hours per FTE without managerial responsibility (GRI 404-1)[3]	11.7	7.5	n/a
	Number of hours per FTE with managerial responsibility (GRI 404-1)[3]	25.9	12.4	n/a
Attract and retain talents to enhance performance and capacity for innovation	Tech talent academy conversion rate to hire	100%	100%	80%
Maintain an Employer Value Proposition (EVP) which people can identify with and that improves employee engagement	Universum rank of most attractive employer in Switzerland for IT students	18	21	35

The Employee Net Promoter Score® (eNPS) is a metric that measures employee loyalty and satisfaction by asking employees how likely they are to recommend their workplace to others on a scale of 0-10. The significant increase from 14 to 34 in 2024 is a positive outcome. The employee turnover decreased to 11% in 2024 from 14% in 2023. This figure is calculated as the number of employees with a permanent contract who left the company after their trial period, in relation to the average number of employees with a permanent contract between beginning and end of the year **GRI 401-1**[3]. In 2024, the company did not undergo any large-scale redundancy at any location where we have offices. Over 2024 the organisation spent over 640 CHFk on training (e.g., management courses, seminars, certified trainings or tools) compared to over CHF 500 CHFk in 2023. Every employee also has a performance appraisal at least once a year to discuss performance, career perspectives and objectives **GRI 404-3**[3].

Measures in 2024

In 2024, we launched our internal mobility and referral platform, Job'In, designed to boost transparency around career opportunities, promotions and employee referrals. Open positions are posted for employees to explore, allowing them to apply for roles in other teams, seek promotions or refer colleagues and contacts. In order to improve fairness, the promotion process was also updated. All managerial positions are now open to all employees for application. By opening these opportunities to everyone,

[3] Subject to PwC assurance engagement

more inclusive and dynamic leadership can be fostered within Swissquote. This approach not only ensures a more transparent and equitable process but also aims to encourage a higher number of female applicants. So far, this has led to positive results. We have seen a significant rise in internal mobility.

The Job'In platform also promotes referrals. Satisfied employees are more likely to recommend Swissquote, which makes referrals a key metric for employee satisfaction. Employees who successfully refer candidates receive a premium. Although referrals have declined compared to the previous year (13% in 2024 vs. 16% in 2023), they continue to be a strong recruitment channel for both temporary and long-term positions.

Swissquote obtained the "Great Place to Work" certification at the beginning of 2024, an accreditation that acknowledges organisations for fostering exceptional workplace cultures. 741 employees participated in a survey which highlighted our open and friendly culture and inclusivity, but also pointed to areas like lack of transparency in promotion processes where we can improve. As a result, our Human Resources team is revamping our HR and Career Path frameworks to provide more clarity on performance assessments, promotion processes and the skills required at each stage of career and management level.

In line with our objective to reinforce manager training, we expanded our management foundations path to include five days of training for managers, more than doubling their training hours in 2024. Top managers now benefit from a robust training curriculum including essentials, leadership style, team growth, work management and feedback culture. The inspirational leadership module focuses on identifying each person's unique strengths and enhancing communication for motivating teams. The training leverages role-playing and real-world scenarios. Since 2024, all managers also receive inclusive leadership training which focuses on bringing insights to align management style with the company's central value of inclusivity ("Unite as one") and provides practical tools for managers to address potential incidents and foster inclusion in their teams.

Our Marketing and Human Resources teams redesigned the intranet to enhance community and collaboration among teams. The new intranet features a feed where employees can ask questions, conduct polls, share knowledge and more. Our revamped employer branding "We are all in" has also resonated beyond the company. In 2024, we were ranked among the 20 best IT employers in Switzerland climbing three places compared to last year according to the Universum ranking of most attractive employers for IT students in Switzerland.

Looking ahead, our key goals include formalising learning pathways for each job profile and extending our performance appraisal processes to better support our employees' development.

How we manage Talent recruitment, development and retention

At Swissquote, we foster individuality, initiative and team spirit, ensuring high employee engagement and skill development. Our talent development strategy emphasises regular feedback, skill development and diverse growth opportunities.

We provide employees with opportunities to grow, learn and succeed through inclusive career development opportunities, competency frameworks and a strong Employer Value Proposition: Growth, Innovation and Friendliness. Recruitment, onboarding, development and retention are led by our Human Resources (HR) team, specifically the Talent Acquisition and Management team, in collaboration with managers to support engagement and retention while aligning with Swissquote's core values.

Quarterly surveys gather employee feedback on wellbeing and satisfaction, enhancing growth opportunities and informing our HR practice. Acting on employee feedback helps maintain healthy turnover levels by aligning corporate objectives with employee needs. Survey results and related actions are shared transparently on our intranet, empowering employees to actively shape our culture.

Employees and managers collaborate to identify growth opportunities through ongoing conversations and annual reviews. Goals align individual and team objectives with broader corporate strategies, fostering a sense of collective achievement.

We emphasise continuous and structured training programmes, including:

- Induction Programme: All new hires participate in a full-day induction programme covering company insights, internal tools and an introduction to financial markets.
- Continuous staff training programme: General staff training covers three key areas: regulatory & legal compliance, IT security and IT skill development. Additional role-specific training helps employees thrive in their position.
- Management Toolbox training: New managers receive training on setting objectives, providing constructive feedback and understanding labour law and recruitment processes.
- Tech Talent Academy: This programme fosters STEM (Science, Technology, Engineering and Mathematics) talent by offering young graduates a three-month

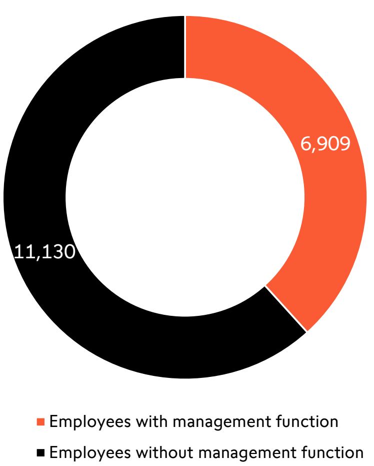
intensive software engineering training. The 2024 cohort of 16 junior engineers benefited from hands-on projects and mentorship, enhancing their technical and professional growth.

- Banking Talent Academy: This programme develops client service competencies through two months of dedicated training followed by one month of mentorship, with four recruitment cycles per year.
- Apprenticeship Programmes: Recently expanded in Switzerland to include 25 apprentices across commercial, banking and informatics sectors, with nine joining in 2024, this programme lasts three years. Apprentices rotate through departments, collaborating with supervisors to ensure smooth learning experiences and regular feedback while also going to school. Most apprentices transition to permanent roles upon completion **GRI 404-2**.
- Advanced training and external certifications: Employees can pursue certifications financed by Swissquote if aligned with career objectives and approved by their manager and HR. International staff at our headquarter offices benefits from free French lessons to support local integration.

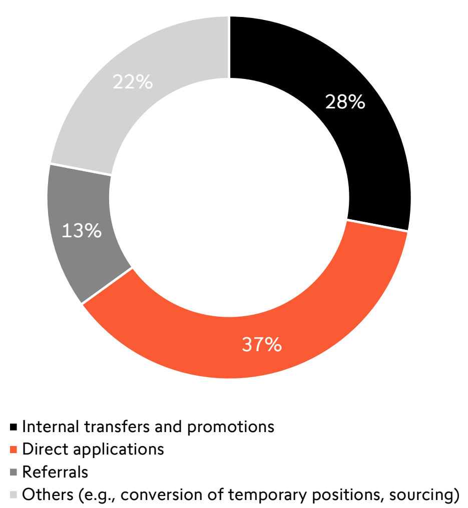
Regular feedback is also emphasised to help employees improve and develop. The appraisal process is an ongoing conversation, with a formal performance appraisal taking place at least once a year **GRI 404-3** (subject of PwC assurance engagement). Employees and managers set objectives for the following year and assess the achievement of the previous year's objectives. Biannual staff meetings provide updates on company performance and host Q&A sessions with executives. Additional surveys, including the Luxembourg Bankers Association (ABBL) benchmarking survey of initiatives against other local banks in Luxembourg, refine services and contribute to continuous improvement.

Career paths at Swissquote are often non-linear. We have introduced formalised career paths for technical and manager profiles in software engineering. This initiative will be expanded to other departments in 2025 and 2026. We promote vertical and lateral internal mobility. This evolving framework ensures we attract, develop and retain top talent while adapting to the company's growth and changing needs.

TOTAL HOURS OF TRAINING, 2024



RECRUITMENT CHANNEL, 2024



DIVERSITY, EQUITY AND INCLUSION

We embrace diversity across every aspect: gender, age, (social) background, culture, ethnicity, language, sexual orientation, religion, marital status, thinking and working style, experience, skills and different abilities. The more perspectives we bring together, the better decisions we make to serve our diverse customers worldwide.

Relevance of Diversity, equity and inclusion (impacts, risks, opportunities)

Swissquote is dedicated to fostering diversity, equity and inclusion (DEI) within our workforce, ensuring equal opportunities, fair treatment and protecting employees from discrimination as well as serving as a role model in society. As a fintech company blending finance and technology, we understand that diversity drives success and brings value. More perspectives lead to better decisions and fewer missed opportunities, allowing employees to contribute meaningfully. We actively promote technical roles to women, focusing on achieving greater diversity for a more inclusive future. Failure to invest in diversity, equity and inclusion could lead to poor working environments and risks of discrimination which could in turn lead to employee turnover and reputational damage.

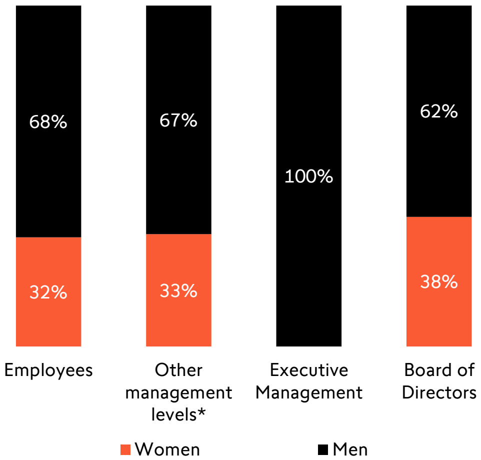
Goals and performance indicators

Goals	KPIs	2024	2023	2022
Promote a culture that embraces diversity and uphold our commitment to offer equal opportunities to all employees	Percentage of managers[4] who received DEI training	90%	n/a	n/a
	Number of discrimination incidents (GRI 406-1)	0	0	0
	Formal public commitment to offer equal opportunities to all employees (see Code of Conduct)	yes	yes	yes
Promote underrepresented gender amongst leadership by 2030 i.e. 30% at Board level and 20% for Executive Management	Percentage of underrepresented gender on Board of Director	37.5%	37.5%	28.6%
	Percentage of underrepresented gender on Executive Management[5]	0%	0%	0%
Maintain residual gender pay gap below 5% and obtain external certification and assurance for Swissquote Ltd	External certification on gender residual gap obtained (Fair-On-Pay) confirming residual gap < 5%	yes	yes	yes
Support people with disabilities via intentional outreach and workplace modifications	Percentage of office spaces designed or modified to be fully accessible for individuals with mobility challenges[6]	85%	85%	85%

[4] All managers in Switzerland & Luxembourg, excluding Executive Management.
[5] Tara Yip has been nominated Chief People Officer and will assume the position as of 1 January 2025 which will raise the percentage of the underrepresented gender on Executive Management to 12.5%.
[6] Swissquote headquarters, owned by the Group, is 100% accessible.

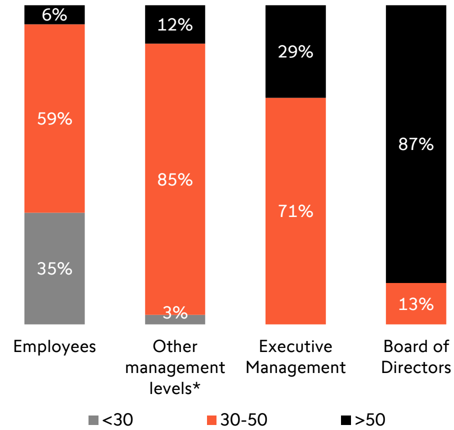
DIVERSITY BY GENDER, 2024[7]

GRI 405-1



DIVERSITY BY AGE GROUP, 2024[7]

GRI 405-1



*Other management levels refer to vice-directors, directors and managing directors.

Measures in 2024

In 2024, Swissquote increased its focus on women's representation, particularly in technical and leadership roles. Swissquote's Executive Management announced that in 2025 it will welcome its first female member with the nomination of Tara Yip as Chief People Officer. We have set internal gender diversity targets for different company levels. Our Tech Talent Academy continues to help recruitment of women in STEM roles, with women making up 38% of new participants starting in the 2024 cohort. We actively participated in STEM-focused events to promote and empower women in finance and technology. These include events at CareerFairy and on International Women's Day Swissquote employees shared their experience and insights to inspire other women in tech. For the second year in a row Swissquote also supported the educational initiative "Robots are Girls' business" to encourage young girls to explore engineering, tech and robotics.

In 2024, our Diversity, Equity and Inclusion Policy, which sets out our DEI commitment and standards, was published. It will serve as our code of conduct on DEI topics and is available both internally and externally.

Swissquote Women in Tech, an employee-led initiative focused on empowering women in technical roles, continued its activities. The group launched a mentorship programme for women in technical roles which gives them a space to discuss and receive advice on professional and personal matters. The group also hosted "unconference" sessions, a participant-driven conference model allowing employees to discuss topic of their choice. Topics are diverse and often address challenges women can face in the work place, such as returning from maternity leave and career planning. Women engineers also held talks at notable tech conferences in Europe such as DevTalks and Agile Days, enhancing female representation at STEM events.

Since 2024, managers receive training focused on inclusive leadership, diversity and identifying unconscious bias. This training provides practical tools and insights to help foster a supportive and equitable workplace for all team members. These efforts included follow-up sessions to help managers address biases and the development of a manager guide for responding to cases of discrimination or inappropriate behaviour.

Our internal mobility and referral platform, Job'In, makes the promotion and hiring process more transparent, encouraging more diverse candidates. As a result, during the summer promotion cycle, 50% of the newly appointed Vice Directors and 100% of the new Directors were women.

In 2024, 95% of respondents to the "Great Place to Work" study agreed that people are treated fairly at Swissquote and 88% felt they could truly be themselves within the organisation, confirming that our commitment to diversity and equity is recognised by our employees.

[7] Subject to PwC assurance engagement

Swissquote Bank Europe Ltd joined the Women in Finance Charter in Luxembourg. This aims to promote gender diversity within the Luxembourg financial sector and constitutes a commitment made by signatory companies to foster increased gender equality and inclusivity across the Luxembourg financial services landscape. It establishes a set of actions to be followed by the signatories and the Charter founders and the Luxembourg Sustainable Finance Initiative (LSFI) publish an annual progress report of the Charter's signatories. Swissquote Bank Europe Ltd has set internal targets in terms of gender diversity at the horizon 2026 and reports on a yearly basis on its advancement status.

How we manage Diversity, equity and inclusion

At Swissquote, we manage DEI through a combination of structured frameworks, transparent processes and targeted initiatives, all designed to foster an inclusive, equitable and diverse workplace. We are committed to eliminating biases in our recruitment processes and ensuring equal opportunities, with our diverse hiring teams advertising job vacancies on both European and global platforms. Our inclusive culture also supports remote work and part-time options, including for managerial roles.

Our office in Luxembourg is signatory of the Diversity Charter Lëtzebuerg, a national commitment text which can be signed by any organisation in Luxembourg wishing to commit to diversity promotion and management through concrete actions that go beyond legal obligations.

To advance gender equity, we have chosen EDGE, the leading global standard for workplace diversity, equity and inclusion, providing a structured assessment framework. It assesses our progress across five pillars: equal pay, recruitment and promotion, leadership development, flexible working and organisational culture. Following these five pillars, we have developed an action plan with policies on promoting gender diversity, defining career paths and developing training programmes to support gender equity. The next EDGE audit will take place in 2025.

Following the Standard Terms and Conditions and Code of Conduct, we are committed to maintaining a respectful workplace free from discrimination and harassment, supported by our updated Speak Up (whistleblowing) Policy for reporting incidents safely and promptly.

To complement our whistleblowing policy, we have created our Healthy Workplace Policy, which outlines how employees can report wrongdoings, unethical behavior and various types of misconduct. This new policy specifically focuses on creating a safe and respectful work environment by addressing inappropriate behaviours such as harassment, bullying, conflicts, or any form of workplace misconduct.

Our strategies focus on various aspects of DEI. We are setting clear gender equality targets for women in Executive Management and on the Board of Directors, promoting women in technical roles using initiatives such as Women in Tech and CareerFairy, fostering leadership capabilities among technical staff with Tech Leadership Academy to be launched in 2025 as well as developing career paths and transparent promotion process. To ensure equity in pay, we remain committed to keeping the residual gender pay gap below 5%. We continue to track and improve equity through external audits, such as the Fair-on-Pay certification for Swissquote Bank Ltd, which was renewed in 2024 and by benchmarking compensation to remain competitive within both the banking and tech sectors **GRI 405-2** (subject to PwC assurance engagement).

Each year, we host an annual JOM event (Journée Oser tous les Métiers – "A day to dare all professions") at our headquarters in Switzerland. This is open to employees' children aged 10 to 12 and aims to break down gender barriers to exploring different professional career paths.

We focus on employee engagement and knowledge sharing by promoting non-tech learning programmes to enhance institutional knowledge and retention, conducting regular DEI training and follow-up sessions as well as psychological safety surveys. We collect employee feedback quarterly, which helps us monitor progress and promote DEI topics by participating in various events and hackathons.

Key responsibility for DEI lies with the Human Resources team, while the Board of Directors sets objectives for the company.

» *Further details can be found in the section on Talent recruitment, development and retention and Compensation and benefits*

COMPENSATION AND BENEFITS

We expect our employees to contribute significantly to our success and we reward them accordingly. This means fair and competitive compensation, generous benefits, a supportive work environment, a strong focus on work-life balance and a commitment to health and wellbeing.

Relevance of Compensation and benefits (impacts, risks, opportunities)

Swissquote is committed to offering fair and competitive compensation, alongside comprehensive benefits to support employees' physical and mental wellbeing. Providing attractive compensation, benefits and a supportive work environment is essential for fostering employee satisfaction, motivation and health.

The human resources landscape in the fintech industry is highly competitive. We have to compete to acquire talent both with the financial industry as well as with tech companies. By aligning our remuneration policy with market standards, we attract and retain a skilled, diverse workforce. This enhances employee engagement, wellbeing and overall performance. Conversely, inadequate compensation and a lack of benefits would negatively impact employee satisfaction and retention, affecting our operational efficiency and financial performance.

Prioritising compelling compensation and health measures helps us secure talent, retain employees, enhance know-how and maximise engagement, ultimately driving Swissquote’s long-term success.

When talking about benefits we include monetary as well as non-monetary benefits such as work-life balance which is generally seen as an important aspect of employee wellbeing and is widely valued by current and potential employees.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Conduct annual benchmark for fair and competitive compensation	Annual benchmark conducted	yes	yes	yes
Support remote working through home office policy	Home office policy in place	yes	yes	yes
Ensure alignment of pay with performance and transparency around calculation	Transparent scheme for the short-term variable remuneration plan	yes	yes	yes

Moreover, the company encourages a healthy work-life balance through various initiatives, such as part time roles, flexible working hours when feasible and sabbatical leave options.

Measures in 2024

In 2024, we upheld our commitment to transparency by sharing detailed information with employees about annual bonus computations and the factors influencing them. This clarity offers greater insight into the Company’s strategy and vision, underscoring the important role each employee plays in Swissquote’s success.

We remain dedicated to fostering a healthy and secure work environment, recognising the pressure and challenges today's society places on individuals. Our managers completed training to raise awareness around stress at work. One session focused on how to react to cases of inappropriate behaviour.

Each year, we organise flu vaccination campaigns in our headquarters and we offer paid leave for blood donations as well as medical appointments. We have also created a nursing room in our headquarters to give expectant and new mothers the opportunity to rest or use a breast pump in a private environment. At our headquarters, we promote health initiatives by offering subscriptions to fitness and sport activities at preferential rates GRI 403-6.

Swissquote Bank Ltd is compliant with Swiss labour law and the MSST directive (Appel à des médecins et autres spécialistes de la sécurité au travail) from the Federal Coordination Commission for Occupational Safety (FCOS), which provides a framework for improving health and safety within companies. It includes risk assessments, prevention, training and more. Prevention includes technical, organisational and psychosocial measures, for instance, providing adequate air quality and noise levels, ergonomics, flexible schedules and ensuring emergency preparedness.

Employee feedback is key to assessing satisfaction with compensation, benefits and work-life balance. In 2024, we launched our new feedback tool and held a company talk about feedback culture. Peakon – our newly launched feedback platform – is an employee voice software that helps collect and analyse employee feedback. It guarantees employee anonymity, enables anonymous manager-employee communication and provides benchmarks.

SOCIAL MATTERS

How we manage Compensation and benefits

At Swissquote, we understand that a solid compensation and benefits structure is key to cultivating a motivated, skilled team as well as an inspiring environment, where traditional norms are challenged and ideas thrive. We provide a variety of programmes and benefits that enhance our appeal as an attractive employer.

Our global remuneration policy is set by the Board of Directors to ensure consistency across the company and equal treatment. The Executive Management validates merit increases, while the Human Resources department oversees implementation, providing recommendations and salary grids as needed. We follow a 'Pay for Performance' policy, which links compensation to the achievement of strategic objectives and individual contributions. We also ensure incentives do not lead to risky behaviours. All permanent employees are eligible for annual pay reviews based on performance and career progression. These reviews ensure that personal achievements are acknowledged and rewarded appropriately.

These processes and decisions are made collaboratively between the Human Resources department and the relevant department director. Managers' feedback is facilitated by providing information on team members' performance directly in the Workday software, ensuring that everyone's performance is reviewed.

Employees are eligible for an annual bonus based on company results to enhance collaboration. Employees who have been employed for a minimum of one year can also participate in the employee share or option plan, fostering a sense of ownership and collective achievement. Swissquote operates a defined benefit pension plan in Switzerland according to IFRS standards and defined contribution plans in other locations. We take over 60% of the total contributions to the occupational pension fund in Switzerland, exceeding recommended saving rates by age group. We also offer complementary plans for salaries above the legal limit and provide extra savings opportunities, all arranged in close collaboration with employee representatives. Additionally, employees can opt quarterly to increase their personal contributions to match Swissquote's **GRI 201-3**.

In addition to compensation, we provide competitive benefits, including parental leave and paid leave for taking care of sick children. At Swissquote Bank Ltd, all employees are eligible for fully paid parental leave (16 weeks paid leave for women and two weeks paid leave for men). In Switzerland, employees who need to take time off to take care of a sick child can take up to 14 weeks of paid leave (while receiving up to 80% of their salary).

Swissquote also invests in a comfortable working environment, with pleasant break areas, free coffee and ergonomic office equipment. In our offices in Switzerland, we started introducing standing desks to benefit employee health. To support wellbeing, we provide several benefits ranging from sports to social activities. Employees can benefit from reduced prices on fitness and sport classes subscriptions, participate in employee-led sports clubs such as for running and cycling, access bike sharing facilities and a dedicated prayer room. We value a vibrant work culture, with no dress code and an active social events' calendar to foster community. Many internal competitions and contests are held, with fun prizes for winners. Access to various deal or discount platforms is provided to employees so they can benefit from various offers and vouchers.

We offer flexible working arrangements to help employees harmonise their work and private lives. They can take advantage of flexible working hours if feasible, part-time roles (including at senior management levels) and the possibility of working remotely up to two days a week if their role and tasks allow. Sabbatical leave options are also possible for employees with managerial approval. Additionally, we provide the possibility to work remotely for several days per year from another country within the European region.

We raise awareness around mental health and a healthy work environment amongst our managers. In our Luxembourg offices, employees have access to employee assistance programmes to help support their wellbeing and mental health. Moreover, an all-employee e-learning course comprises modules on health and safety measures, including accident prevention, emergency procedures, workstation ergonomics, health awareness, work-life balance and emergency contacts.

At Swissquote Bank Europe Ltd, we provide annual reminders of health and safety protocols to keep everyone informed, while at Swissquote Bank Ltd, employees can volunteer as firefighters or first responders. We conduct yearly evacuation drills at our headquarters and offices, such as Luxembourg and Dubai, followed by feedback sessions to improve readiness. Each open space has a trained evacuation coordinator. We also use Workday to track working hours, overtime and absenteeism, supporting employee wellbeing and work-life balance, which ultimately benefits our clients and partners. We also monitor compensation trends to ensure competitive, fair and equitable pay. Each year, we benchmark our compensation levels in Switzerland for selected positions, while in Luxembourg, we carry out an annual review of salary and benefits across all positions within the company to ensure we remain competitive in the local market.

We measure the effectiveness of our compensation and benefits framework through key performance indicators. We analyse the reasons for employee departures, review the percentage of salary adjustments, assess their distribution based on performance and monitor the percentage of employees promoted.

All permanent and temporary employees are eligible for benefits, with the exception of the profit award and Employee Share and Option Plan that are only available for permanent employees. Part-time employees enjoy the same benefits as full-time employees **GRI 401-2**.

In 2024, 64% of our employees in Luxembourg were covered by a collective bargaining agreement. Employees in our other locations are not subject to collective agreements or similar policies **GRI 2-30**.

» *Further details can be found in the section on Diversity, equity and inclusion and in the Remuneration Report*

FINANCIAL PERFORMANCE

Swissquote aspires to continue to provide exceptional value to investors by pioneering new services in the online financial services industry. Our revenues and profitability growth are the result of a long-term strategy of balancing short-term profitability with investments in technology and innovation needed to ensure sustainable success. Our approach allows us to maintain flexibility to seize new opportunities, invest in innovation maintain long-term growth.

Relevance of Financial performance (impacts, risks, opportunities)

We are committed to fostering sustainable growth, long-term economic value creation and contributing to economic progress for all stakeholders, while complying with legal requirements. We fulfil our shareholders' expectations for returns, guarantee financial stability for other stakeholders and reinforce confidence in the online banking sector and the broader financial ecosystem as such. Failing to do so could harm our financial stability and negatively impact our stakeholders, including clients and employees, as well as society at large. Financial health is key to Swissquote's stability, profitability and sustainable development. Moreover, it maintains stakeholder trust and strengthens our reputation as a reliable and growing online financial services provider.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Achieve a pre-tax profit margin above 50%	Pre-tax profit margin	52.3%	48.1%	45.7%
Grow pre-tax profit to reach CHFm 350 by 2025	Pre-tax profit in CHFm	346	255	186
Increase client assets by CHFb 7 in Net New Money (NNM) every year	NNM in CHFm	8,290	4,963	7,748
Reach a margin on assets of minimum 80 bps	Margin on assets in bps	98	96	76

Measures in 2024

In 2024, Swissquote achieved a set of record financial numbers, with net revenues and pre-tax profit respectively above CHF 660 million and CHF 345 million, exceeding revised guidance published of CHF 615 million (initially: CHF 595 million) and CHF 320 million (initially: CHF 300 million).

The financial performance in 2024 marks another milestone in Swissquote's trajectory of growth. This year stands as a continuation of several strong financial years, underscoring the diversification of the business model and its adaptability. The rather favourable environment of relatively high interest rates, coupled with a recovery in trading activity, including in the crypto sector and the dedication of the employees played a significant role in driving results. Client assets reached an all-time high of CHF 76 billion as of 31 December 2024, demonstrating the high quality of our customers' accounts and excellent momentum in terms of customer acquisition, with more than 75,000 new accounts and net new monies reaching the counter value of CHF 8.3

billion in 2024, above our target of CHF 7 billion on a yearly basis.

In accordance with the payout policy of 30% which was implemented in March 2024, the proposed payout per share increased to CHF 6.00 (2023: CHF 4.30).

How we manage Financial performance

Our business strategy centres on the long-term growth of our operations, emphasising innovative products, client experience enhancement and expanding to new markets. To achieve this, we balance profitability and capital efficiency, maintaining a long-term perspective that allows for creating value for our financial group and stakeholders via sustainable growth.

As a qualitative, mid-capitalised company, we recognise our investors' expectations of substantial growth. We meticulously plan to fulfil these expectations while safeguarding financial stability for our clients, employees and other stakeholder groups.

We are here for the long run and use a comprehensive approach to financial performance, with the aim of sharing the value we generate across our diverse stakeholder groups. While we share profits with our shareholders through dividends and other payouts in accordance with our payout policy, we retain a portion of the revenues to strategically reinvest in innovative services and products that disrupt markets and make financial trading accessible to everyone. Furthermore, we also incentivise our employees and attract and retain talent with equity-based compensation schemes.

As an online trading platform, Swissquote navigates the intricacies of macro trends, including geopolitical unrest and economic fluctuations, which can affect our customers' trading activities. We mitigate these influences by maintaining a balanced and diverse product portfolio and focus on increasing the asset-based portion of net revenues year on year. Net new monies growth is key for Swissquote to be able to reach the mid-term outlook 2028 and growth targets.

Our financial statements are biannually audited by external auditors. We consistently measure our financial results against our objectives, implementing adjustments as needed to remain on course. Upholding our status as a strongly capitalised bank according to Basel III standards is fundamental to our success. Hence, the allocation of created value duly reflects regulatory capital constraints by considering the reference capital.

For information about direct economic value generated, please refer to the statement of financial position, income statement and statement of comprehensive income starting on page 54 **GRI 201-1**.

Swissquote receives CHF 84,753 from the Swiss government as redistribution of the revenue from the CO_2 levy. The CO_2 levy is a tax on fossil thermal fuels that is redistributed annually to the population and the economy. It aims to promote the reduced use of fossil fuels **GRI 201-4**.

» *Further details can be found in the Remuneration Report and in the Financial Report*

PRUDENT INVESTMENT APPROACH

We work hard to safeguard our clients' financial interests. That includes the integration of ESG criteria and exclusion of controversial sectors in our own investment decisions to limit risk exposure while influencing positive short- and long-term impact on society and our environment.

Relevance of a Prudent investment approach (impacts, risks, opportunities)

Aligned with our mission to democratise finance and empower investors, Swissquote focuses primarily on providing a trading platform tailored to self-directed investors. We typically do not offer direct investment advice or asset management services. As a result, client assets held under custody reflect the client's independent investment decisions and are not managed by Swissquote. This section detailing our prudent investment approach pertains therefore specifically to Swissquote's own assets, over which we have decision-making authority and which are managed by our treasury function. For initiatives aimed at promoting responsible investment decisions among our clients, please refer to the section on Innovation, product governance and access to finance.

By channelling own assets into companies that demonstrate responsible management of ESG topics, Swissquote can support sustainable development and contribute to positive changes in society and the planet. The lack of a prudent investment approach could undermine Swissquote's commitment to contribute to sustainable development and support unethical business practices.

Prudent investing is key for safeguarding Swissquote's capital and managing our portfolio risk. Integrating ESG criteria can attract socially conscious investors, while prudent risk management and compliance can reinforce our reputation. Failing to consider these factors could have a negative impact on client trust, competitive advantage and sustainable growth and increase risk exposure and financial instability for Swissquote.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Increase own investments in ESG thematic and impact investing to reach CHFm 200 by 2030 from 2023 baseline level	ESG thematic and Impact investing in CHFm	91	46	n/a
Measure and disclose GHG emissions associated with loans and investments according to PCAF	Financed emissions tCO2	477,714	341,918	385,962
Integrate ESG criteria in our own investment process, respecting minimum ESG score and excluding controversial sectors (e.g., coal and oil sands).	Percentage of treasury assets covered by an ESG rating above 80% as per our Responsible Investment Guidelines	yes	yes	yes
	Average ESG score of treasury portfolio	A-	B+	B-

Measures in 2024

After joining PCAF in 2023, we measured our financed emissions (Scope 3, category 15 of the GHG protocol) in line with the PCAF methodology for the first time. Given the nature of our business model, our financed emissions include sovereign debt, listed equity and corporate bonds (including green bonds) and to a marginal extent business loans (which represents a minor proportion of our Lombard loan portfolio). Financed emissions linked to these asset classes are disclosed for the first time, with the exception of our corporate Lombard loan portfolio since a specific PCAF calculation methodology for collateralised loans is not yet available.

In 2023, we committed to increase the allocation of own investment in thematic and impact investing by a minimum of 100% by 2030 compared to the level of CHF 46 million as of 31 December 2023. By December 31, 2024, these investments have grown to CHF 91 million, reflecting a 98% increase from the previous year. As a result, we have revised our target to CHF 200 million in ESG thematic and impact investments by 2030, based on the 2023 baseline.

Additionally, we continue to develop our climate risk management framework defining Swissquote's process for managing climate-related risks and aiming to assess how climate-related risks impact other risk classes such as credit, market, liquidity and operational and reputational risks. In this context, we performed stress testing and climate-related scenarios analysis to evaluate the resilience of Swissquote's strategy. Further details are available in our TCFD report. Moreover, we have refined our analysis of other ESG risks and the significance of their possible impact on traditional risk categories.

Finally, we have improved our Responsible Investment Policy in an effort to make it more intelligible and enhance its coverage. This document is publicly available on the company's website. We assess the compliance of our investment portfolio with the policy annually. In 2024, we are fully compliant with the policy.

How we manage Prudent investment approach

Swissquote's strategy for safeguarding financial interests includes risk management strategies, regulatory compliance and the integration of ESG criteria into our own investment decisions. These measures are designed to protect Swissquote's assets and boost long-term risk-adjusted returns for our stakeholders.

For us, prudent investment means diligently working to secure long-term returns through investments in responsibly managed organisations. By focusing on high-quality issuers, we aim to mitigate credit deterioration while keeping an appropriate risk level.

Beyond Swiss laws and regulations for licensed banks, which mandate proper capital and liquidity reserves as well as risk diversification, our Board of Directors has established internal risk management guidelines shaping our investment strategy. These include:

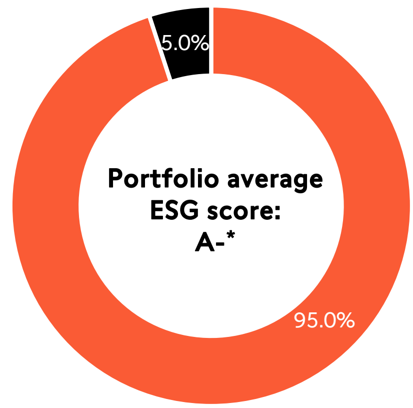
- List of approved investment products that Swissquote can purchase on its balance sheet;
- Maxima and minima by credit rating and type of investment product;
- Diversification rules by country and industry;
- Liquidity buffers; and
- Rules to ensure an appropriate duration of our assets and liabilities.

According to our responsible investment guidelines, we use the following criteria in selecting products for Swissquote's securities portfolio:

- Select investment securities meeting minimum threshold of ESG rating from recognised independent ESG rating agencies. For example: Refinitiv ESG scores of C+ (higher range of satisfactory relative ESG performance). The ESG score coverage shall be at least 80% (relative to the size of the investment securities portfolio);
- Exclude companies generating more than 5% of their revenues in controversial sectors (armaments, oil sands, coal, tobacco, genetic engineering, gambling and adult entertainment);
- Exclude companies listed on the exclusion list of the Swiss Association for Responsible Investments (SVVK); and
- Exclude sovereign debt of countries listed on the exclusion list of the Swiss Association for Responsible Investments (SVVK).

Since the Asset and Liability Management and Treasury department is charged with ensuring that the ESG strategy, as outlined by the Board of Directors, is properly implemented in our own investment decisions, we have implemented compulsory training on responsible investment for the department. Additionally, we have established control procedures to guarantee compliance with our Responsible Investment Policy.

TREASURY PORTFOLIO AS OF 31.12.2024



- Position with ESG rating
- Position being unrated from ESG perspective

* Good relative ESG performance as per Refinitiv ESG rating.

» *Further details can be found in the section on Innovation, product governance and access to finance*

PROTECTION OF HUMAN RIGHTS

We are committed to upholding human rights, embedding respect and dignity of every individual into all aspects of our company culture – whether in employee relations, client interactions, or investment strategies.

Relevance of Human rights (impacts, risks, opportunities)

At Swissquote, we are dedicated to promoting and protecting human rights across all aspects of our business, from our value chain to investment decisions. We honour the fundamental rights and dignity of all individuals – whether within our workforce, our suppliers and partners, our clients, or stakeholders at large. With our unwavering commitment to human rights, we promote a fair and respectful work environment and integrate these values into our financial practices.

By prioritising human rights in our operations and financial activities, we cultivate a supportive workplace, attract and retain talent and clients who share our values and protect our sustainable growth, helping to prevent reputational damage and legal risks

Goals and Performance indicator

Goals	KPIs	2024	2023	2022
No association with violation of human rights, forced or child labour in our direct operations	Number of human rights controversies	0	0	0
Exclude countries linked to human rights controversies from our treasury portfolio	Percentage of sovereign debt portfolio linked to human rights controversies	0%	0%	0%

Measures in 2024

When we talk about human rights, we refer to the International Bill of Human Rights, which also includes freedom for children from social and economic exploitation. After assessing Swissquote's operations, we concluded that there are no significant risks of human rights violations due to the nature of our industry and our countries of operation. To ensure we protect human rights in our asset investment decisions, we exclude companies that generate over 5% of their revenue from controversial sectors and those listed by the Swiss Association for Responsible Investments (SVVK). We exclude investments in sovereign debt instruments from countries on the SVVK exclusion list, given Switzerland's embargo on military and repression goods against these nations due to human rights violations.

Our assessment has also shown that Swissquote falls below the thresholds outlined by the art. 964j-l of the Swiss Code of Obligations, meaning that we are exempt from Swiss due diligence and reporting obligations related to minerals and metals from conflict affected areas and child labour.

How we manage Human rights

We take pride in our robust corporate governance and ethical business practices, including strict adherence to socioeconomic and environmental regulations. We commit to human rights as embodied in the Swiss Federal Constitution and the European Convention on Human Rights. Due to Swissquote's size and nature of activities, we assess that risks linked to human rights throughout our supply chain and own activities are limited.

Respecting human rights and treating every individual with dignity are key to being recognised as a credible and trustworthy company by both employees and clients. This principle is especially reflected in one of our core values: "Do the right thing".

Our commitment to human rights focuses on three main stakeholder groups: our employees, suppliers and clients. For employees, the Code of Conduct reflects our dedication to embedding ESG standards into strategic planning and day-to-day activities. The Supplier Code of Conduct, which is publicly available, requires all of our suppliers to reject forced and child labour. For clients, we offer ESG investment tools that allow them to evaluate the social impact of their investments and select stocks that align with human rights principles.

» *Further details can be found in the section on Compliance, governance and ethics and Prudent investment approach*

SOCIAL ENGAGEMENTS WITH COMMUNITIES

Positive social impact on communities is a key element of purpose-driven and sustainable businesses. We are committed to making a difference and supporting the communities where we operate.

Relevance of Social engagements with communities (impacts, risks, opportunities)

At Swissquote we aim to build good relationships with the communities in which we operate and support sustainable local development. We take pride in being a responsible corporate citizen, creating a positive cycle where shared success leads to a strong reputation, supportive customers and motivated employees. Maintaining supportive relationships with local communities strengthens Swissquote's brand and reputation. It supports our future growth, for example with the extension of our headquarter buildings. Likewise, our contributions to these communities can support local community life and sports, economic development and wellbeing.

Goals and Performance indicator

Goals	KPIs	2024	2023	2022
Support social causes, local sports and communities	Total CHFk donated (NGOs, schools, sports clubs, etc.)	1,403	1,469	910
Invest in our apprenticeship program	Number of apprentices	25	25	18

In line with our commitment to our local community in Gland, we donated in 2024 CHF 18,917 to fund a Publibike electric bike station in Gland and an additional CHF 9,215 to gift annual Publibike Business subscriptions to 341 employees at our headquarters **GRI 203-1.**

Measures in 2024

In 2024, we partnered with Caritas Switzerland, an international non-profit organisation to support meaningful causes chosen by our employees in Switzerland. Based on their input, we decided to support three projects. YoungCaritas (Switzerland), a financial literacy and debt prevention programme in schools. A children's safe house (Bolivia) where Caritas provides essential medical and psychological support to children and young adults. Through basic necessities and education, these children are given the tools to build a brighter future. Finally, Swissquote employees can choose to partake in Caritas' Mit Mir initiative and become sponsors of underprivileged children in Switzerland. Furthermore, we have leveraged our communication channels (i.e., websites, social media) to facilitate donations from our customers.

Swissquote proudly sponsored a student award at the 2024 HES-SO bachelor graduation ceremony, underscoring our commitment to fostering academic excellence and supporting the next generation of professionals. This initiative reflects our dedication to education and community engagement, aligning with our sustainability goals to invest in future talents and contribute positively to society.

In 2024, we have become a proud sponsor of the UEFA Women's Euro 2025 supporting our commitment to gender equality and the empowerment of women. We have also begun sponsoring a local female football team, the Servette Football Club Chênois Féminin (FCCF). These sponsorships aim to elevate women's sports and support the next generation of female athletes and leaders, both on and off the field.

Swissquote continues to support local sports clubs like the Zurich Lions and Genève Servette hockey club and to collaborate with organisations such as SimplyAct to raise awareness about food wastage. We provided free advertising space to the "Etoile Filante" foundation during the holiday season in our magazine and participated in community initiatives, including running events and celebrations for Swiss National Day.

In 2023, we launched our first Impact Investing certificate, which donates 50% of dividends to sustainable development initiatives. The second project has now been fully financed with more projects to follow. We continue to provide sanitary products such as menstrual health products to our employees at our headquarters.

SOCIAL MATTERS

We continued our engagement with local education institutions, welcoming pupils and students to our headquarters for immersive experiences in finance and technology. Additionally, we remained committed to supporting local cultural, sustainability and community events. For the second year, Swissquote's employees hosted a blood drive at our headquarters, with 48 participants including 23 first-time donors.

How we manage Social engagements with communities

Our corporate citizenship efforts stem from a close engagement with relevant stakeholders - we consult our employees when selecting causes to support and include local communities and beneficiaries themselves.

Swissquote's social engagement efforts are built around three key pillars:

- Education and financial literacy: Education has always been at the heart of our social responsibility. We partner with the École Polytechnique Fédérale de Lausanne (EPFL) since 2009 to support education and foster innovation through annual donation of CHF 400,000 to the Swissquote Chair in Quantitative Finance at the École Polytechnique Fédérale de Lausanne (EPFL) and the Centre for Digital Trust (C4DT). We also offer a three-year apprenticeship programme for 25 young individuals, providing them with vocational training and work experience, often leading to full-time roles. Additionally, our Tech Talent Academy and Banking Talent Academy equip recent graduates and young professionals with the skills to thrive in finance and technology. We also collaborate with local schools through their Job Fair days, inviting pupils to spend a day at our headquarters **GRI 203-1.**
- Sports and local community: We recognise the role of sports in building communities and promoting wellbeing. As a proud sponsor of the UEFA Europa League and Conference League, we support the global football community and the values of teamwork, perseverance and excellence. Locally, we support sports teams like the Zurich Hockey Club and the Genève-Servette Hockey Club, contributing to grassroots sports and fostering unity within our communities. We also support local initiatives such as a music festival or the financing of an eco-friendly heating system for the local scouts.
- Local NGOs: We support local NGOs through our Swissquote Cares programme as part of our commitment to doing good while driving growth, embodying the collective spirit and values of our team. In 2024, we partnered with Caritas to provide financial support and focus on offering meaningful assistance to children in need.

Through these initiatives, we aim to create a positive social impact, empowering present and future generations.

In Luxembourg, we have established a Corporate Social Responsibility Committee to organise activities that benefit local communities, enhance the workplace and promote employee wellbeing and environmental responsibility. This committee comprises six volunteer employees from various departments, including management representatives. In Switzerland, we engage employees through surveys to help select new causes and executive management makes the final decision on recipients.

Through the joint venture Yuh, Swissquote offers banking services to lower-income populations applying low fees and no hidden costs. Moreover, we are committed to providing free educational content and knowledge sharing **GRI 203-2**. We are active in community engagement, impact assessments and development programmes at our locations encompassing more than 89% of our total workforce **GRI 413-1.**

» *Further details can be found in the section on Talent recruitment, development and retention and Innovation, product governance and access to finance*

GOVERNANCE MATTERS

At Swissquote, governance is essential to our operations, ensuring transparency, accountability and ethical decision-making. Our corporate governance framework promotes effective management and aligns with stakeholder interests, fostering trust and reinforcing our reputation as a leading financial institution.

COMPLIANCE, GOVERNANCE AND ETHICS

Integrity is at the core of who we are, guiding our approach to compliance, governance and ethics. Since our founding, we have built our reputation based on transparency and respect for our partners, customers, employees and other stakeholders.

Relevance of Compliance, governance and ethics (impacts, risks, opportunities)

At Swissquote, we are committed to conducting business with the highest standards of compliance, responsibility, diligence and integrity. We strictly adhere to all applicable laws and regulations. Our employees adhere to our Code of Conduct and corporate values in all interactions with clients, shareholders, colleagues, partners and stakeholders.

The entire Swissquote ecosystem thrives on strong corporate governance, ethical management and rigorous regulatory compliance, all of which serve the best interests of our shareholders and stakeholders. In contrast, unethical conduct, legal violations, corruption, or human rights abuses could adversely impact our employees, clients, suppliers and have far-reaching consequences for society, the environment and the economy.

Maintaining exemplary governance and transparency not only enhances Swissquote's reputation but also contributes to our economic success by supporting early detection of potential risks. Allegations of corruption or unfair business practices, on the other hand, could harm our reputation and lead to significant legal and financial consequences, given that companies can be held liable under Swiss criminal law for acts of active corruption (bribery) committed by their employees, third parties, or agents, unless the company can prove that it has taken all reasonable organisational measures to prevent such offences. Violations of anti-bribery or anti-corruption principles could result in severe sanctions for Swissquote and/or its employees, including criminal convictions, civil liabilities, regulatory sanctions from FINMA and substantial reputational damage. These consequences also apply to breaches of other laws and regulations, such as anti-money laundering and terrorist financing laws.

GOVERNANCE MATTERS

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Aim for zero incidents that could harm our reputation and duly take into account those aspects when assessing the performance of the management	Number of identified incidents of corruption (GRI 205-3)[8]	0	0	0
	Number of significant risks related to bribery and corruption identified through the ABC risk assessment (GRI 205-1)	0	0	0
	Number of legal actions for anti-competitive behaviour, anti-trust or monopoly practices (GRI 206-1, GRI 2-27)	0	0	0
	Amount of financial and in-kind political contributions (GRI 415-1)	0	0	0
Maintain very high approval level of Remuneration Report at our Annual General Meeting	Percentage of approval rate	Results pending AGM meeting in May 2025	92.24%	91.03%

Each year, employees must acknowledge their understanding and acceptance of regulations on own-account transactions and insider trading **GRI 2-24**.

[8] Subject to PwC assurance engagement

Measures in 2024

In 2024, we have made significant strides in strengthening our compliance, governance and ethics initiatives. Reflecting the growing complexity of regulatory requirements, our compliance function has grown significantly. In this context, we have created a new team dedicated to the management of risks relating to Swiss and international sanctions, further strengthening our capacity to analyse and mitigate such risks.

We are increasingly leveraging automation to enhance compliance processes. This allows us to more efficiently monitor transactions and other risk indicators, streamlining our compliance processes and ensuring proactive risk management.

We continued to strengthen the consolidated supervision of the Group. This ensures adherence to anti-money laundering (AML) guidelines while complying with local regulations. Frequent risk analyses and compliance reporting are conducted and in-person inspections are carried regularly on-site to maintain consistency across the group.

In 2024, to better reflect our commitment to creating a supportive environment where everyone feels empowered to voice concerns, we reviewed our whistleblowing policy and renamed it Speak Up Policy. This policy is publicly available on our corporate website.

An external audit of our training programmes was conducted in 2024 to ensure that all employees are receiving appropriate training on legal and regulatory compliance and IT security topics, further strengthening our corporate governance practices.

In 2024, we required all Swissquote employees to complete training on a range of topics, including data protection, whistleblowing, anti-bribery and corruption and security awareness. Additionally, all employees in Switzerland are trained on anti-money laundering and market conduct rules. For certain employees, we also introduced additional compulsory training in their specific areas of expertise **GRI 2-24**.

How we manage Compliance, governance, and ethics

At Swissquote, we take pride in adhering to good corporate governance and ethical business practices, aligning with socioeconomic, environmental, anti-corruption and anti-competitive standards. As an international finance group headquartered in Switzerland and listed on the SIX Swiss Exchange, we fully comply with its Directive on Information relating to Corporate Governance and meet all applicable regional and national requirements, ensuring transparency, fairness and stakeholder protection **GRI 2-1**. Conducting business with integrity is essential to preventing regulatory risks and safeguarding our reputation.
Our core values underpin our commitment:

- Champion the customer
- Unite as one
- Dare to be different
- Do the right thing
- In pursuit of excellence
- Always say it how it is

Stakeholders expect unwavering accountability and our organisational structure and procedures are designed to address concerns and anticipate potential issues. We strive to align with both the letter and spirit of laws and regulations, adopting best practices to secure compliance across all our operations. By applying a comprehensive set of policies and rules, we work to identify, prevent, mitigate and manage risks such as conflicts of interest, money laundering, terrorism financing, corruption and market abuses. For instance, our video and online identification procedures during digital account openings comply with AML and "know-your-customer" (KYC) standards set by FINMA.

Our commitment to sustainable development is reinforced by several internal or public policies and directives, which are all approved by the Board of Directors and/or the Executive Management:

- Code of Conduct;
- Supplier Code of Conduct;
- Speak Up (whistleblowing) Policy;
- Healthy Workplace Policy;
- Responsible Investment Guidelines;
- Anti-Bribery and Corruption (ABC) Policy;
- Regulations relating to own-account transactions and insider trading;
- Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Policy;
- Charter Audit & Risk Committee;
- Charter Nomination & Remuneration Committee;
- Diversity and Inclusion Policy **GRI 2-23**.

We foster a culture of ethics and expect employees to abide by our Code of Conduct, which is, together with other key documents, presented during our induction programme for new employees. This programme includes a series of training modules aimed at onboarding and familiarising new-comers with our operations and corporate principles. Behavioural expectations are outlined in our internal regulations along with the Standard Terms and Conditions, which form an integral part of every employee's contract. Furthermore, Swissquote requires all employees to review, understand and acknowledge receiving policies on banking secrecy, money laundering, anti-bribery and corruption and insider trading **GRI 2-24**.

Our Speak Up (whistleblowing) Policy was established to uphold our commitment to high ethical standards by encouraging Board members, employees and contractors to report any actual or suspected misconduct to the line manager, the Group Head Human Resources, Group Chief Risk Officer, Group Chief Legal Officer and to the Chair of Swissquote Audit & Risk Committee as applicable. This policy allows for anonymous submissions and guarantees confidentiality, coupled with a strict no-retaliation stance. Whistleblowing reports, barring urgent cases that require direct attention of the Group Board of Directors, are briefed by Executive Management in their quarterly updates to the Group Board of Directors. All potential reported breaches are thoroughly investigated and met with appropriate corrective measures **GRI 2-16**, **GRI 2-26**.

The Speak Up Policy is complemented by the Healthy Workplace Policy, which encourages employees to report incidents that may negatively affect their wellbeing or the wellbeing of others. It places special emphasis on interpersonal behaviour, promoting respect and ensuring a healthy, collaborative workplace for all. The Healthy Workplace Policy provides several reporting options, including an anonymous hotline managed by an independent and external partner, the CVCI (Chambre Vaudoise du Commerce et de l'Industrie) and reporting to managers or HR. Employees raising good faith concerns about an established or suspected misconduct may freely choose to apply and follow the procedures set forth in the Speak Up Policy or in the Healthy Workplace Policy.

The Controlling & Risk department conducts checks in line with ongoing risk assessments to ensure compliance with internal procedures, with significant findings reported to the Human Resources and Legal departments. Every employee at Swissquote is contractually obliged to comply with our standards and violations can result in disciplinary actions. For external stakeholders seeking advice on particular directives or policies, we offer a platform (https://www.swissquote.com/en-ch/private/help/contact) with contacts. Our employees can find relevant information via our Inside Swissquote intranet, which includes information on all relevant regulations **GRI 2-26**. The Board of Directors is ultimately responsible for all ESG decisions and supervises performance relating to annual objectives for sustainability, gender diversity and wage fairness **GRI 2-12**.

Three key departments are integral to managing compliance effectively: Legal, Client Onboarding and Administration and Compliance. Together, they ensure effective compliance risk management.

- The Legal department manages claims and disputes and oversees anti-bribery compliance. This department also acts as the Market Compliance Function and, in this context, organises the fight against market abuses such as insider trading and market manipulation.
- The Client Onboarding Administration department oversees the onboarding of low to medium-risk clients and ensures compliance with tax and cross-border regulations.
- The Compliance department focuses on AML and KYC procedures, using a risk-based approach to client classification, onboarding and transaction monitoring, with specialised processes for private, corporate and institutional clients. It employs automated systems to

monitor transactions, ensuring adherence to AML and sanctions requirements. High-risk clients undergo frequent reviews, with decisions on maintaining or terminating relationships made by senior management. Continuous reporting to internal stakeholders ensures any concerns are swiftly escalated and addressed.

Anti-money laundering compliance is a central focus, involving thorough due diligence during onboarding, transaction monitoring and regular reviews of high-risk clients. Reporting mechanisms include quarterly risk and AML analysis, along with annual compliance reporting, ensuring alignment with regulatory expectations and the internal risk appetite set by the Board of Directors. We use automated alerts to detect sanctions concerns, strictly adhering to national and international sanctions lists to ensure transparency and accountability.

Our ABC principles are defined in the Anti-Bribery and Corruption Policy (ABC Policy), which has been available online since early 2024. This policy also applies to foreign entities within the Group unless more stringent policies have been adopted. The ABC Policy provides clear guidance on passive corruption as well as, defining acceptable and prohibited behaviours, actions to take if an advantage is offered and the sanctions Swissquote may impose for breaches. To raise awareness and mitigate risks we run regular training sessions mandatory for all employees **GRI 205-2** (subject to PwC assurance engagement).

Our compliance engagement strategies are tailored for different groups of stakeholders:

- Regulatory Authorities (FINMA, SECO, MROS): Regulators play a critical role in shaping our compliance framework. We engage with them through regular submissions of AML reports, quarterly compliance updates and annual risk analyses. We also promptly adapt to new or evolving requirements, such as those related to sanctions or financial crime.
- Employees (Compliance and Legal Teams, Risk Officers): We build capabilities in the compliance field by describing clear career paths and promoting specialists' opportunities in the new departments. Employees participate in regular internal compliance reviews and are responsible for escalating any concerns or breaches they encounter. Quarterly reports to senior management and the Board of Directors ensure alignment on risk management and compliance practices.
- Shareholders: We transparently disclose our compliance and governance practices to build trust with our investors.
- Partners (Financial Institutions): We work closely with partners and other financial institutions, particularly for client reviews and due diligence. We use the Wolfsberg Questionnaire and other standardised tools to assess partners' AML practices. Regular communication with partners ensures alignment on risk management.

» *Further details can be found in the section on Data privacy and security*

TRANSPARENCY AND CREDIBILITY IN THE MARKET

Credibility and transparency are essential in banking. Without credibility, there is no bank. Transparent communication with our stakeholders is at the heart of everything we do.

Relevance of Transparency and credibility in the market (impacts, risks, opportunities)

At Swissquote, we are committed to maintaining credibility by ensuring utmost clarity and transparency in our offerings, strictly adhering to rules and regulations of product labelling and marketing. As regulated banks under FINMA in Switzerland and CSSF in Luxembourg, we ensure reliability and meet all required guarantees and capital standards. Annual financial and regulatory audits conducted by external auditors further reinforce this trust.

We deliver dependable products and solutions in a consistent manner and communicate about them regularly to provide transparency for all our stakeholders. This commitment to credibility has a broader impact on security and trust in the financial, fintech and banking sectors. Lack of transparency, on the other hand, could erode trust in these sectors and impact the economy at large.

Transparent communication with clients is essential to maintaining their trust and preserving Swissquote's reputation. Market credibility is key to our long-term success, ensuring stability and sustainable growth, while its absence could negatively impact our reputation, financial health and lead to legal risks.

Goals and performance indicators

Goals	KPIs	2024	2023	2022
Maintain ESG rating scores at or above 2022 levels	MSCI	AA	AA	AA
	Sustainalytics	Low	Low	Medium
Ensure continuity in the payout ratio	Payout ratio	30%	30%	21%
Remain a profitable company and trustworthy partner for customers	Net profit in CHFm	294.2	217.6	157.4
Maintain a strong equity capital ratio well above minimum requirements of 11.2%	Percentage of capital ratio	23.5%	25.1%	24.8%
Ensure unambiguous communication with stakeholders especially regarding terms & conditions and pricing policy applicable to customers	Number of incidents of non-compliance concerning product and service information and labelling or marketing communications (GRI 417-2, GRI 417-3)	0	0	0
Apply remuneration and corporate governance best practice	zRating (Inrate) score (max: 100)	77	74	74

We also ensure we apply best practice standards in financial and non-financial reporting.

Measures in 2024

Building and maintaining trust with our clients, partners, employees and investors is central to our business strategy, playing a crucial role in fostering loyalty, generating positive reviews and ultimately increasing revenue.

We were ranked among the "World's Most Trustworthy Companies" by Newsweek and Statista for the second consecutive year and are proud to be the only Swiss company recognised in the Financial Services & Investment category.

Additionally, our efforts to follow best practice related to remuneration and corporate governance have been rewarded once again with our 77 zRating® score attributed by Inrate (corporate governance rating for Swiss listed companies with a maximum total of 100 points). In the 2024 zRating Study, Swissquote entered the top 10 by ranking 8th out of 164 listed Swiss companies and first in the financial services industry (compared to second last year).

This public recognition reflects the dedication of Swissquote's employees to stay true to our core values: "Champion the Customer," "Do the right thing," "Always say it as it is," and "In pursuit of excellence."

Our annual client satisfaction survey, conducted by independent partners, revealed that trustworthiness is the top driver of customer satisfaction, achieving a strong score of 6.0 out of 7. Close behind was our regulated operator status, which scored 5.9 out of 7. These results affirm that clients choose our services for the trust, stability and security we consistently deliver.

In 2024, Swissquote Bank Europe Ltd conducted a self-assessment on corporate social responsibility using the online tool provided by the Institut National pour le Développement Durable (INDR) in Luxembourg. In the coming years, we will undergo an external independent verification of this self-assessment, which could ultimately result in obtaining a corporate social responsibility label. The objective of this process is to enhance transparency and credibility, evaluate our ESG maturity and actively engage senior management.

How we manage Transparency and credibility in the market

Our reputation for reliability and flexibility and our commitment to exceptional customer service set us on the path to transition from a secondary bank focused on trading to a universal digital bank offering a full suite of products and services. We stand out from traditional financial providers through creativity, software development, customer service and investor empowerment.

Transparency is key to our progress. By providing credible, reliable and competitive products and solutions that are accessible to all, we enhance quality and trust for our stakeholders while strengthening security within the financial, fintech and banking sectors.
Credibility at Swissquote is linked to the four founding principles of our value proposition:

- Swiss pedigree and top customer experience
- Extensive and unique multi-asset offering
- Trust and security
- Tech leadership and innovation

We believe that lasting relationships are built on transparency. We communicate clearly and openly about all relevant aspects of our business activities, including our fees and risk information regarding financial instruments, using straightforward language to ensure understanding.

Swissquote's role extends beyond banking. With our online global financial platform, we act as a public media vector, adhering to strict information publication requirements. The Executive Management and Board of Directors are briefed daily on media coverage to respond swiftly if our reputation is at risk.

Our governance and compliance efforts are essential to maintaining shareholder and investor confidence. We transparently disclose our corporate governance practices and sustainability metrics in our annual reports. Our reputation is also enhanced by external rankings, such as the zRating score and Newsweek's "World's Most Trustworthy Companies."

We are diligent in respecting all compliance and cross-border policies and fiercely protective of our strong brand reputation.

» *Further details can be found in the section on Innovation, product governance and access to finance*

BASIS FOR PREPARATION

Introduction

The 2024 Sustainability Report marks the fifth year of non-financial disclosures for Swissquote provided as an integral part of our Annual Report. In line with our commitment to transparency towards all our stakeholders, this report includes comprehensive insights about our approach to sustainability and key performance data in accordance with GRI Standards.

Reporting scope

Unless otherwise stated, the reporting scope comprises all Swiss and foreign undertakings over which we have sole or joint control. Reference is made to page 67 regarding the list of consolidated subsidiaries in the consolidated financial statements.

Data collection process

Key quantitative indicators disclosed in our Sustainability Report include in particular the composition of our workforce, other human resources indicators such as employee turnover as well as average hours of training and environmental indicators.

For our human resources data, we use the Workday tool, a specialised human resource information system (HRIS) software. In particular, Workday enables us to gather core data on our colleagues, their working hours and performance. It also allows us to track other human resources indicators such as turnover and training hours.

Regarding environmental data, our carbon footprint calculation is determined by using the Greenhouse Gas (GHG) Protocol standards. We currently report Scope 1, Scope 2 and material elements of Scope 3 emissions. Data is collected by the Group Finance department, including data from our headquarters and subsidiary offices. Controls are performed to ensure quality and robustness.

It should be noted that methodologies used for emissions calculation are still evolving and some level of uncertainty remains in reported data, especially as Scope 3 categories are calculated using average CO_2 emission factors as disclosed thereafter. Therefore, scope and methodologies applied will be refined over time.

The perimeter of the carbon footprint includes data from heating, district heating, natural gas, fuels and electricity (energy), purchased goods and services, capital goods, waste generated in operations, business travel (air, rail and hotel), employee commuting and investments.

For Scope 1 emissions, we used DEFRA conversion factors for specific fuels for the same year in which the consumption took place (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022/2023/2024). The emissions from Scope 2 are reported according to both the market-based and location-based approach in line with the GHG protocol. IEA emission factors from 2022 are used to calculate emissions related to this year and emission factors from 2023 are used to calculate emissions for the year 2023 and 2024 (https://www.iea.org/data-and-statistics/data-product/emissions-factors-2022/2023). With regards to market-based emissions, only contractual agreements linked to renewable energy are considered and set to zero.

For Scope 3:

- **Category 1 & 2 –** Purchased goods and services & Capital goods: The CO2 emissions for these categories have been restated for 2022 and 2023 to align with 2024 methodology (i.e. enhanced geographic scope and use of carbon accounting platform). These categories are calculated with a spend-based approach according to the GHG protocol. The assessment is conducted through Greenly's carbon accounting platform, which primarily relies on EXIOBASE (v3.9) emission factors. Greenly supplements these emission factors with additional sources to enhance accuracy and reliability. For instance, it applies reported emissions by companies when available (e.g. Google and Meta) or uses more precise emission factors, such as those from ADEME, as well as combined factors that better reflect a company's activities. Greenly applies inflation when recommended by the emission factor source. These two categories are grouped since the calculation method is identical for both categories and the nature of the goods generating emissions is also similar. Data from Switzerland and Hong Kong is directly extracted from our procure-to-pay system (Dynamics 365 Business Central). For Bucharest, London, Luxembourg, St.Julian's, and Cape Town, data is provided by subsidiaries through an expense ledger. Data for Limassol, Dubai, and Singapore is sourced from the accounting system. All capital goods listed in the financial statements are included in the category 2 emissions calculation, except for proprietary software internally generated by the Group as these are already included in our own emissions;
- **Category 5 –** Waste generated in operations: This category includes emissions from disposal of solid waste and wastewater. Data on waste consumption from Swiss offices (excluding our Zurich restaurant) was collected and an average consumption per FTE was calculated. This per FTE consumption served as a proxy for calculating emissions for other entities within the Group. CO2 emissions were calculated using a waste-type-specific approach, which estimates emissions based on the total waste allocated to each disposal method, applying

average CO2 emission factors from DEFRA (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023/2024);

- **Category 6 –** Business travel: These CO_2 emissions for flights, hotel nights and train are calculated using the distance-based method and CO_2 emissions factors are of the same year as the travel start year from DEFRA. For stays in countries not covered by DEFRA factors, we used factors according to https://www.hotelfootprints.org/. For rail emissions in Switzerland, the provided directly by the Swiss Federal Railways (SBB) were considered;
- **Category 7** – Employee commuting: These CO_2 emissions are calculated individually for all offices in scope using the respective commuting distance and commuting mode. All offices provided effective data (distance, home office, working percentage and commuting mode), except for the Swiss and Dubai offices where data is reported according to a detailed employee survey carried out in each country. Emissions factors are for the same year as the commute year from DEFRA for offices abroad and from mobitool v3.0 and v.2.0.2 for offices in Switzerland;
- **Category 15** – Investments: Financed emissions are calculated in accordance with the PCAF Standard for the Group's investments. The only asset class covered by the PCAF standard for which we have not disclosed financed emissions is Business Loans, as corporate Lombard loans represent only a minor portion of our Lombard loans and there is no specific guidance from PCAF related to collaterised loans. Regarding Supranational Debt, while it is technically possible to aggregate the GHG emissions of supranational entities based on the emissions of their member countries, doing so would practically lead to double counting according to the PCAF Standard. As a result, supranationals have been excluded from our reporting. In line with the Standard, assets held for short durations and designated as held for sale are not in scope. Outstanding investments amounts are retrieved from our investment registery. For Corporate Bonds, Listed Equities, and Project Finance, emission factors are derived from the PCAF database, specifically using EXIOBASE sectoral regional averages from 2019. The emission factors used account for Scopes 1 & 2 and Scope 3 upstream emissions from investees (indeed EXIOBASE factors included in PCAF database don't include Scope 3 downstream emissions). For Sovereign Debt, the sovereign emissions are sourced from the UNFCCC (United Nations Framework Convention on Climate Change) while PPP-adjusted GPD figures come from the World Bank. Inflation factors are calculated using Customer Price Indexes (CPI) provided by the International Monetary Fund (IMF) and currency translations are performed in accordance with the existing PCAF guidance.

Reporting period

This report covers the period between 1 January 2024 and 31 December 2024.

Independent practitioner's limited assurance report provided by PricewaterhouseCoopers AG

Please see PwC's limited assurance report included in the 2024 Sustainability Report for details on the limited assurance provided.

GRI CONTENT INDEX

Swissquote has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

		Page	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
GRI 1 used	GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)	None		

General Disclosures

THE ORGANIZATION AND ITS REPORTING PRACTICES

GRI 2: General Disclosures 2021	2-1 Organizational details	303, 328	
	2-2 Entities included in the organization's sustainability reporting	328	
	2-3 Reporting period, frequency and contact point	328	
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	2-7 Employees	286	
	2-8 Workers who are not employees	278	

GOVERNANCE

GRI 2: General Disclosures 2021	2-9 Governance structure and composition	268	
	2-10 Nomination and selection of the highest governance body	268	
	2-11 Chair of the highest governance body	268	
	2-12 Role of the highest governance body in overseeing the management of impacts	268, 304	
	2-13 Delegation of responsibility for managing impacts	268	
	2-14 Role of the highest governance body in sustainability reporting	268	
	2-15 Conflicts of interest	268	
	2-16 Communication of critical concerns	304	
	2-17 Collective knowledge of the highest governance body	268	
	2-18 Evaluation of the performance of the highest governance body	193	
	2-19 Remuneration policies	268	
	2-20 Process to determine remuneration	268	
	2-21 Annual total compensation ratio	248	

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STRATEGY, POLICIES AND PRACTICES

GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	11, 264	
	2-23 Policy commitments	304	
	2-24 Embedding policy commitments	303, 304	
	2-25 Processes to remediate negative impacts	268	
	2-26 Mechanisms for seeking advice and raising concerns	304	
	2-27 Compliance with laws and regulations	303	
	2-28 Membership associations	271	

STAKEHOLDER ENGAGEMENT

GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	270	
	2-30 Collective bargaining agreements	295	

Material Topics

GRI Standard	Disclosure	Page	Omission (Requirements omitted (RO), Reason (R), Explanation (E))
GRI 3: Material Topics 2021	3-1 Process to determine material topics	268	
	3-2 List of material topics	269	
ENVIRONMENT AND CLIMATE RESILIENCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	272-276	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	273	
	302-3 Energy intensity	273	
	302-4 Reduction of energy consumption	273	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	273	
	305-2 Energy indirect (Scope 2) GHG emissions	273	
	305-3 Other indirect (Scope 3) GHG emissions	273	
	305-4 GHG emissions intensity	273	
	305-5 Reduction of GHG emissions	273	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	276	
INNOVATION, PRODUCT GOVERNANCE AND ACCESS TO FINANCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	277-280	
CUSTOMER EXPERIENCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	280-281	

GRI CONTENT INDEX

DATA PRIVACY AND SECURITY

GRI 3: Material Topics 2021	3-3 Management of material topics	282-284	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	282	

BUSINESS CONTINUITY AND IT RESILIENCE

GRI 3: Material Topics 2021	3-3 Management of material topics	284-285	

TALENT RECRUITMENT, DEVELOPMENT, AND RETENTION

GRI 3: Material Topics 2021	3-3 Management of material topics	286-289	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	287	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	287	
	404-2 Programs for upgrading employee skills and transition assistance programs	289	
	404-3 Percentage of employees receiving regular performance and career development reviews	287,289	

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GRI 3: Material Topics 2021	3-3 Management of material topics	290-292	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	291	
	405-2 Ratio of basic salary and remuneration of women to men	292	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	290	

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GRI 3: Material Topics 2021	3-3 Management of material topics	293-295	
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	293	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	295	
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	294	

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GRI 3: Material Topics 2021	3-3 Management of material topics	295-296	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated	296	
	201-4 Financial assistance received from government	296	

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GRI 3: Material Topics 2021	3-3 Management of material topics	296-298	

PROTECTION OF HUMAN RIGHTS

GRI 3: Material Topics 2021	3-3 Management of material topics	299	

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GRI 3: Material Topics 2021	3-3 Management of material topics	300-301	

GRI CONTENT INDEX

GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	300, 301	
	203-2 Significant indirect economic impacts	301	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	301	
COMPLIANCE, GOVERNANCE AND ETHICS			
GRI 3: Material Topics 2021	3-3 Management of material topics	302-305	
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	303	
	205-2 Communication and training about anti-corruption policies and procedures	305	
	205-3 Confirmed incidents of corruption and actions taken	303	
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	303	
GRI 415: Public Policy 2016	415-1 Political contributions	303	
TRANSPARENCY AND CREDIBILITY IN THE MARKET			
GRI 3: Material Topics 2021	3-3 Management of material topics	306-307	
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	306	
	417-3 Incidents of non-compliance concerning marketing communications	306	

SWISS CODE OF OBLIGATIONS INDEX ✓*

Selected Non-Financial disclosures included in the section "Sustainability Report" of the Company's Annual Report 2024 for the period from 1 January to 31 December 2024 and referenced in the article 964b CO index table 2024 based on the GRI Standards, the Greenhouse Gas Protocol Initiative Corporate Standards (Revised Edition) and the disclosure requirements of article 964b of the Swiss Code of Obligations.

Subject Matter Information	Section	Reference
GENERAL ASPECTS		
Description of the business model (Art. 964b, al. 2, ch.1 CO)		
Organisational details	About this Sustainability Report, Compliance, governance and ethics	GRI 2-1
Activities, value chain and other business relationships	Business report (Annual Report), Scope of operations of the Group and reportable segments (Financial Report), Stakeholder Engagement, Business model	GRI 2-6
Employees	Talent recruitment, development, and retention	GRI 2-7
Workers who are not employees	Talent recruitment, development, and retention	GRI 2-8
Statement on sustainable development strategy	About this Sustainability Report	GRI 2-22
Policy commitments	Compliance, governance and ethics	GRI 2-23
Membership associations	Stakeholder engagement	GRI 2-28
Description of the main risks (Art. 964b, al. 2, ch. 4 CO)		
Process to determine material topics	ESG governance	GRI 3-1
List of material topics	Materiality assessment	GRI 3-2
Management of material topics	Sustainability report	GRI 3-3 (b)
Role of the highest governance body in overseeing the management of impacts	ESG governance	GRI 2-12
Delegation of responsibility for managing impacts	ESG governance	GRI 2-13
ENVIRONMENTAL MATTERS		
Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)		
Management of material topics	Environment and climate resilience	GRI 3-3 (c)
Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)		
Management of material topics	Environment and climate resilience	GRI 3-3 (d); (e) (i)
Key performance indicators (Art. 964b, al.2, ch. 5 CO)		
Energy consumption within the organization	Environment and climate resilience	GRI 302-1
Energy intensity	Environment and climate resilience	GRI 302-3
Reduction of energy consumption	Environment and climate resilience	GRI 302-4
Direct (Scope 1) GHG emissions	Environment and climate resilience	GRI 305-1
Energy indirect (Scope 2) GHG emissions	Environment and climate resilience	GRI 305-2
Other indirect (Scope 3) GHG emissions	Environment and climate resilience	GRI 305-3
GHG emissions intensity	Environment and climate resilience	GRI 305-4
Reduction of GHG emissions	Environment and climate resilience	GRI 305-5
Climate disclosures based on the recommendations of the TCFD	TCFD report	
EMPLOYEE-RELATED MATTERS		
Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)		
Management of material topics	Talent recruitment, development, and retention, Compensation and benefits, Diversity, equity and inclusion	GRI 3-3 (c)

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SWISS CODE OF OBLIGATIONS INDEX ✔*

Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)		
Management of material topics	Talent recruitment, development, and retention, Compensation and benefits, Diversity, equity and inclusion	GRI 3-3 (d); (e) (i)
Key performance indicators (Art. 964b, al.2, ch. 5 CO)		
New employee hires and employee turnover	Talent recruitment, development, and retention	GRI 401-1
Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and benefits	GRI 401-2
Average hours of training that the organization's employees have undertaken during the reporting period, by gender and employee category	Talent recruitment, development, and retention	GRI 404-1
Programs for upgrading employee skills and transition assistance programs	Talent recruitment, development, and retention	GRI 404-2
Percentage of employees receiving regular performance and career development reviews	Talent recruitment, development, and retention	GRI 404-3
Diversity of governance bodies and employees	Diversity, equity and inclusion	GRI 405-1
Ratio of basic salary and remuneration of women to men	Diversity, equity and inclusion	GRI 405-2
Governance structure and composition	ESG governance	GRI 2-9
Nomination and selection of the highest governance body	ESG governance	GRI 2-10

SOCIAL MATTERS

Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)		
Management of material topics	Social engagements with communities, Prudent investment approach, Compliance, governance and ethics, Innovation, product governance and access to finance, Data privacy and security, Diversity, equity and inclusion	GRI 3-3 (c)
Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)		
Management of material topics	Social engagements with communities	GRI 3-3 (d); (e) (i)
Key performance indicators (Art. 964b, al.2, ch. 5 CO)		
Direct economic value generated and distributed	Financial performance	GRI 201-1
Defined benefit plan obligations and other retirement plans	Compensation and benefits	GRI 201-3
Infrastructure investments and services supported	Social engagements with communities	GRI 203-1

RESPECT FOR HUMAN RIGHTS

Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)		
Management of material topics	Protection of human rights	GRI 3-3 (c)
Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)		
Management of material topics	Protection of human rights	GRI 3-3 (d); (e) (i)
Key performance indicators (Art. 964b, al.2, ch. 5 CO)		

COMBATING CORRUPTION

Policies adopted, including the due diligence applied (Art. 964b, al. 2, ch. 2 CO)		
Management of material topics	Compliance, governance and ethics	GRI 3-3 (c)
Measures taken to implement these policies (Art. 964b, al. 2, ch. 3 CO)		
Management of material topics	Compliance, governance and ethics	GRI 3-3 (d); (e) (i)
Key performance indicators (Art. 964b, al.2, ch. 5 CO)		
Operations assessed for risks related to corruption	Compliance, governance and ethics	GRI 205-1
Communication and training about anti-corruption policies and procedures	Compliance, governance and ethics	GRI 205-2
Confirmed incidents of corruption and actions taken	Compliance, governance and ethics	GRI 205-3

* ✔ Subject to PwC assurance engagement

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

GOVERNANCE

TCFD Recommendation:

a) How Swissquote's Board oversees climate-related risks and opportunities

Answers:

Swissquote's Board of Directors is ultimately responsible for overseeing all environmental, social and governance (ESG) matters, including climate-related risks and opportunities. While the Board of Directors as "a whole" is responsible for sustainability matters, its committees have specific functions related to sustainability and more specifically to climate-related risks and opportunities.

The Audit & Risk Committee's primary function is to assist the Board in fulfilling its oversight responsibilities defined by law, the Articles of Association, internal regulations or otherwise with respect to reporting (more specifically financial reporting and reporting on non-financial matters) and risk management, from a stand-alone and consolidated perspective. The specific oversight responsibilities of the Audit & Risk Committee with respect to the report on non-financial matters include (but are not limited to):

- Monitor the adequacy of the non-financial reporting processes and the effectiveness of internal controls over non-financial reporting.
- Monitor processes designed to ensure compliance by the Group and its entities in all significant respects with legal and regulatory requirements, including disclosure controls and procedures, and the impact (or potential impact) of developments related thereto.
- Make recommendations to the Board as to the application of the reporting frameworks and standards used for preparing the report;
- Make recommendations to the Board as to the scope of the assurance to be sought from the External Auditors or another adequate independent third party.
- Review the contents of the report, in particular in light of the applicable legal and regulatory requirements.
- Inform the Board of the result of its review and make a recommendation as to whether the report should be approved by the Board and, where applicable, submitted to the General Meeting of Shareholders.
- Assist the Board in fulfilling non-financial reporting responsibilities.

Furthermore, the **Nomination & Remuneration Committee** closely follows up on the achievement of annual objectives set to the Executive Management and indirectly employees eligible for cash bonus. These objectives comprise ESG-related objectives.

The Board delegates the implementation of business strategies, climate strategies, and the climate risk management framework to the Executive Management, which reports back when appropriate but at least annually. The Chair ensures climate-related topics are part of the Board's agenda, including strategic and risk-related discussions.

Climate-related topics are presented to the Board mainly during the Annual Conference on Risks and the Strategy Board meeting (unless otherwise commended by the circumstances). Any key sustainability and climate-related elements, which have a strategic component are submitted to the Board of Directors, reviewed and finally approved by this body.

Additionally, at the beginning of each calendar year, the Board of Directors approves the Sustainability Report as part of the annual reporting process before it is published (as the Board of Directors does for the financial reporting). Aligned with art. 964c CO, the Sustainability Report includes an external assurance report. In this context, the Board of Directors reviews annually any recommendations that could be raised by the auditors (management letter).

The Board of Directors supervises performance related to annual objectives of the Executive Management and indirectly cash-bonus-eligible employees. These objectives are divided into three categories:

- Financial objectives (60%),
- Growth objectives (25%) and
- ESG objectives (15%).

Non-financial ESG objectives are informed by the materiality assessment and may include climate-related goals.

Reference:

For more information on the ESG oversight of the Board of Directors, see Corporate Governance Report page 194

For more information about the roles of each Board committee, please see our dedicated charters that can be found in the Corporate documents under the Investor Relations section of the Swissquote website.

For more information on the remuneration policy, see

- Page 231
- Page 237

For more information on the materiality assessment, see Sustainability Report page 269.

* ✓ Subject to PwC assurance engagement

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

TCFD Recommendation:

b) How Swissquote's management assesses and manages climate-related risks and opportunities

Answers:

The Board of Directors defines Swissquote's sustainability strategy including its climate strategy, while Executive Management is responsible for implementation. Key decisions are formally submitted to the Board of Directors for review and approval.

The climate strategy covers two areas:
– The management of climate-related risk, not only in order to protect own assets of the Group but also in order to help customers navigate through the challenges of climate-related risks.
– The contribution to the transition to a more sustainable economy by favouring not only own capital allocation but also customers' capital allocation towards more responsible investments and reducing the climate impact of our operations.

A cross-departmental working group supports the Executive Management in implementing the sustainability strategy. This group includes representatives from Finance, Human Resources, Legal, Controlling and Risk, Asset and Liability Management and Treasury, Marketing, Product Strategy, Investment Products, IT, Information Security, Software Engineering, Building & Support, Customer Care and Investor Relations. Progress on the climate-strategy is monitored by Executive Management.

Material ESG topics are reviewed every three years or more frequently if external events warrant with the assistance of external consultants. The process, supervised by the Chief Financial Officer (CFO), is coordinated by the Finance department and approved by the Board of Directors.

This climate risk management framework is built on the principle that climate-related risks are drivers of the existing risk categories (credit risk, market risk, operational and reputational risk and liquidity risk). The Controlling and Risk department, under the supervision of the Chief Risk Officer (CRO), ensures that sustainability and climate-related risks are integrated into our existing risk framework. In particular, all risk types are reassessed annually to include potential impacts of sustainability or climate-related risks. Finally, the Executive Management with the assistance of the Controlling and Risk department is in charge of the implementation of the "climate risk management framework", which was approved by the Board of Directors in 2023.

Reference:

For more information on Swissquote's climate strategy, see "Strategy" in this report (page 317 and following)

STRATEGY

TCFD Recommendation:

a) Climate-related risks and opportunities (short, medium, and long-term).

Answers:

Swissquote follows the TCFD recommendations to identify physical and transitional climate-related risks that may affect us over a short to medium term and a long to very long-term horizon. Considering the nature of its business and the internal framework in place, Swissquote is expected to be less affected by climate-related risks than other financial institutions that may have a traditional banking business model (especially those having large commercial lending/corporate loan business or that are active in trade finance). While we assess potential effects in the short to medium term as limited, we recognise the challenges that may arise from climate change and the importance of considering climate-related risks and opportunities to ensure the resilience of our business model in the long to very long-term.

The time horizons that apply for Swissquote are as follows:

Time horizon	Definition
Short-term	One year
Medium-term	Two to five years
Long-term	Six to ten years, which covers the maximum duration of our investments so that the portfolio can be fully adjusted within this timeframe if required.
Very long-term	Eleven years and beyond

RISKS

Swissquote's assessment shows that climate-related risk drivers can be captured by traditional financial risk categories. For that reason, the Group regularly assesses how to properly incorporate climate-related financial

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risks into the existing framework. The Group will also continuously develop its capacity and expertise in relation to climate-related financial risks. For the time being, the following observations and responses have been formulated:

There are mainly four of the traditional risk categories that could be impacted either by transition risks (policy changes, technology progress, changes in behaviour/client demand) or physical risks (acute risk of extreme weather events and chronic risk of different weather patterns). These categories are:

Credit risk:
- Transitions or physical risks might typically increase credit risk arising from our own balance sheet management activities (e.g., Investment securities and Lombard loans).
- In this context, some climate-related risk drivers have been integrated across own investing and Lombard loans activities of the Group.

Market risk:
- Overall, in line with its business model and risk management strategy, the net market risk exposure of the Group is assessed as low.
- That being said, physical risks might for example result in increased market risk in our balance sheet management, especially with extreme market movements.

Operational and reputational risk:
- Transition risks could materialise in increased regulatory risk from new climate-related regulations.
- In addition, damage to physical assets, employment and workplace security as well as business interruptions and system failures because of climate-related physical risks should not be under-estimated.
- The importance of assessing reputational risks and opportunities stemming from environmental (including climate-related) and social factors has become increasingly important for companies due to the rising awareness of climate change issues and the heightened attention they receive from all stakeholders (e.g., offering products with heavy environmental impacts).

Liquidity risk:
- Increased liquidity risk in the balance sheet management coming from potential stress/additional drawdown from customers in certain geographies or sensitive sectors in response to a climate-related risk event in the short to medium term.

Overall, while there is still progress to be made in refining the risk management approach to better integrate climate-related risks, our risk framework takes into account the fact that climate change increases the probability of extreme scenario happening concurrently.

OPPORTUNITIES
Swissquote identified a few opportunities in its capacity as:
- A standalone company: reducing our operational footprint could result both in an improvement of our profitability and a higher climate resilience of our organisation in the long to very long term.
- An employer: attracting and retaining employees that are sensitive to climate and/or sustainability topics and thus appreciate Swissquote's climate policy and practices.
- A commercial business model: improving our offering of innovative ESG products and services as well as proposing Theme Trading products related to sustainability and Impact investing. Indeed, certain assets perceivably positioned to benefit from climate change might have strong performance in the future. Hence, we aim at allowing our clients to seize climate-related investment opportunities.

TCFD Recommendation:
b) Impact of climate-related risks and opportunities on Swissquote's businesses, strategy, and financial planning

Answers:
Swissquote's climate strategy was approved in 2023 and focuses on two axes:
1. Managing climate-related financial risks
2. Contributing to the transition to a more sustainable economy

While the current strategy is described hereafter, it is worth mentioning that further initiatives will be elaborated in the future.

Reference:

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

Manage climate-related financial risks

Help our clients to navigate through the challenges of climate risks	Protect our own assets
– Offer innovative ESG products and services – Propose free educational content on ESG topics	– Integrate climate-related risk considerations into the Group Risk management framework ("Climate risk management framework")

Business: Swissquote's customers are typically self-directed clients who take their own investment decisions. Our objective is to help them navigate through the challenges of climate-related risks. By offering innovative ESG products and services such as ESG tools allowing them to assess companies from a non-financial angle, we enable our clients to take a more holistic view when making their investment decisions (e.g. display of ESG scores and detailed performance on greenhouse gas (GHG) emissions, filtering capabilities to avoid controversial industries such as fossil fuel). We aim to enable our clients to identify the climate-related investment opportunities thanks to the technology offered in our platform and the free educational content on ESG topics.

See notes to the consolidated financial statements, Section II: Scope of operations of the Group and reportable segments pages 61 – 64 of our Financial Report

Strategy: Our specific business model and scope of activity imply limited credit and market exposure. When it comes to protecting our own assets, we have integrated climate-related risk considerations into our risk management framework. Overall, the strong diversification of our investments required by our Risk Management Policy and the exclusion rules for controversial sectors (e.g., coal, oil sands) defined in our Responsible Investment Policy ensure limited climate-related risks (i.e., no concentrations of investments that might be exposed to carbon-related risks).

See note on Client assets and Assets under management of our Financial Report page 152

Financial/capital planning: Identifying, mitigating, and managing potential risks that climate change may pose is central to a proper financial/capital planning. Physical risks can result in material financial losses, impairing the creditworthiness of underlying invested assets. Transition risks can lead to unexpected technological developments and disrupt business models. Such elements are taken into consideration when assessing the level of buffers reflected the capital planning process.

Contributing to the transition to a more sustainable economy

Reduce the climate impact of our operations	Favour capital allocation towards responsible investments
– Achieve net zero scopes 1 and 2 by 2030 by switching to renewable energy where possible and using Renewable Energy Certificates / Energy Attribute Certificates otherwise – Improve energy efficiency and promote usage recycling – Encourage use of public transportation / reduce business travel emissions – Disclose Scope 3 emissions for own operations	– Offer Theme Trading products related to sustainability and impact investing – Encourage investment in sustainable products through our Responsible Investment Policy and responsible lending practices – Increase allocation of own investments in thematic and impact investing to reach CHFm 200 by 2030 – Disclose Scope 3 Category 15 disclosures for financed emissions

Swissquote is committed to reducing the climate impact of its own operations. This is accomplished in particular by measures and capital expenditures that aim to improve energy efficiency and favour the usage of renewable energy. A significant achievement in 2024 and an important part of our transition plan was extending the use of the heat pump system to the whole headquarter building, enabling us to now heat and cool our headquarters entirely with renewable energy. This approximately 500 CHFk capital expenditure allowed us to retire the natural gas heater and energy-intensive cooling system, reducing heating emissions by up to 50 tCO_2 annually.

See Environment and Climate Resilience section of the Sustainability Report (pages 272-276)

In 2023, we committed to reducing our Scope 1 and 2 emissions to net zero by 2030 and in 2024 we have developed a transition plan the complements our climate strategy by providing a clear roadmap to achieve this goal. This is aligned with the requirements of the Swiss Climate Ordinance, adopted by the Swiss Federal Council as part of Switzerland's climate policy, which is aligned with Paris agreement. Our Net zero Scopes 1 & 2 transition plan was approved by the Board of Directors in 2024 and focuses on four key actions: transitioning to renewable energy where possible, electrifying the company's vehicle fleet, improving energy efficiency (for example by limiting lighting, turning off monitors, and optimising heating and ventilation systems) and finally, leveraging RECs to address residual emissions in locations where renewable energy tariffs are unavailable or landlord engagement is unsuccessful. Swissquote acknowledges that regulatory requirements in this field are constantly evolving, and we may need to adjust our practices to stay aligned with potential regulatory changes.

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

Like all financial institutions, we recognise the role we can play in favouring capital allocation towards responsible investments and catalysing the transition to a low carbon economy. The broad investment universe available in our platform allows investments in companies positioned to benefit from the challenges of climate change. We also offer Theme Trading products related to sustainability and impact investing. In particular, we offer our clients investment strategies focusing on relevant climate-related themes (e.g., recycling, green energy, sustainable energy, decarbonisation, eMobility and hydrogen themes).

In addition to the Responsible Investment Policy for its own investments, which was implemented in 2022, Swissquote is a member of the Institutional Investors Group on Climate Change (IIGCC) in 2023. The IIGCC's mission is to unite the investment community in driving meaningful progress towards a net-zero and climate-resilient future by 2030. Swissquote has specifically committed to increasing its allocation of own investments in thematic and impact investing to reach CHFm 200 by 2030 compared to 2023 levels. Additionally, in 2023 Swissquote introduced responsible lending practices within its Lombard loan business, which offers leverage to clients based on the quality of their securities portfolio held with the bank. Notably, Swissquote encourages responsible investment by providing pledge rate bonuses to clients whose securities hold favourable ESG scores.

Swissquote Responsible Investment Guidelines can be found in the Corporate documents under the Investor Relations section of the Swissquote website.

TCFD Recommendation:

c) Resilience of Swissquote's strategy (considering different climate-related scenarios, including a 2°C or lower scenario)

Answers:

Approach

For our second TCFD report, Swissquote focused on incorporating an analysis of the impact of a third, specifically selected climate-related risk scenario, which affects both physical and transition risks. As in the previous year, the initial emphasis was placed on implementing a qualitative scenario.

In line with our goal of expanding the scope of our scenario analysis in the coming years to enhance our understanding of climate change impacts, we aim to introduce additional scenarios and more detailed analyses across various time horizons. Our approach is incremental, and we plan to continue updating future TCFD reports accordingly.

For short to medium-term horizons, we estimate the financial impact of these scenarios in terms of their potential effect on consolidated equity. Essentially, this financial impact represents the portion of equity value that could be at risk under the climate scenario analysis. Since climate transition will unfold over decades, long-term analysis is focused on evaluating the sensitivity of Swiss quote's current business to the defined scenario. As a result, the outcome is not a precise forecast, but rather a tool to inform strategic decision-making, such as portfolio allocation.

Selected scenario:

The main selected scenario is called "Net Zero 2050" as defined by the Network for Greening the Financial System (NGFS). The "Current Policies" and "Delayed Transition" scenario were also analysed. The NGFS framework consist of seven scenarios that are characterised by their overall level of physical and transition risks. These levels are driven by the level of policy ambition, policy timing, coordination, and technology levers.

Reference:

Source of the scenario: NGFS: https://www.ngfs.net/ngfs-scenarios-portal/explore/$$

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SELECTED NGFS SCENARIOS	Net Zero 2050	Current Policies	Delayed Transition
BRIEF DESCRIPTION	Net Zero 2050 is an ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050. Some jurisdictions such as the US, the EU and Japan reach net zero for all greenhouse gases by this point.	Current Policies assume that only currently implemented policies are preserved, leading to high physical risks. This scenario is typically used to consider the long-term physical risks to the economy and financial system on current path to a "hot house world".	Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2 °C. Negative emissions are limited.
°C POLICY AMBITION	1.4°C Net CO2 emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century.	3°C Emissions grow until 2080 leading to about 3°C of warming and severe physical risks.	1.7°C Emissions exceed the carbon budget temporarily and decline more rapidly after 2030 to ensure a 67 % chance of limiting global warming to below 2 °C.
PHYSICAL RISKS	Relatively low impact on physical risks. As the effects of climate change are limited thanks to ambitious measures, the frequency of extreme weather events does not increase significantly (hence no major impact on insurance premiums and property values).	High impact on physical risks. If no further measures are introduced, 3°C or more of warming could occur by 2100. This would likely lead to: - Deteriorating living condition in parts of the world. - Irreversible impacts like sea-level rise. - increased exposure to natural hazards (e.g., floods, cyclones) and damage to physical assets - A 10%+ decrease in global labour productivity, particularly in tropical regions like Africa and Asia. - Physical risk to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.	Moderate impact on physical risks despite increased short-term physical risk due to delayed climate action.
TRANSITION RISKS – POLICY	Immediate and smooth policy reaction with medium regional policy variation. This scenario assumes that ambitious climate policies are introduced immediately, leading to higher transition risks.	No policy reaction as only current policies considered, with low regional policy variation.	This scenario assumes that climate policies are delayed until after 2030 and the level of action differs across countries and regions based on currently implemented policies.
TRANSITION RISKS – TECHNOLOGY CHANGE	Fast change in technology. A proliferation of ecological technologies, such as renewable energy and energy-efficient systems, is expected.	Slow change in technology.	Initially slow and then fast change to rapidly scale up climate solutions after 2030.
TRANSITION RISKS - CARBON DIOXIDE REMOVAL (CDR)	Medium-high use of carbon dioxide removal. CDR is used to accelerate the decarbonisation but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production.	Low use of carbon dioxide removal.	Medium use of carbon dioxide removal.

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Purpose:
The Net Zero 2050 scenario was chosen because it represents a substantial shift in terms of transition, particularly from a technology standpoint. Achieving global net-zero CO_2 emissions by 2050 will require a bold transition across all sectors of the economy, with a focus on decarbonising the electricity supply, prioritising renewable energy sources, improving energy efficiency, and developing new technologies to address hard-to-abate emissions. As such, this scenario is crucial for assessing transition risks related to our activities.

On the other hand, the Current Policies scenario was also considered, as it presents a significant impact on physical risks.

In our 2024 TCFD report, we have expanded our analysis to include the Delayed Transition scenario, which serves as an intermediate pathway between the extremes of Net Zero 2050 (best-case) and Current Policies (worst-case). This scenario is considered one of the most plausible by the international scientific community. It assumes that annual emissions remain unchanged until 2030, requiring the implementation of strong policies shortly thereafter to limit global warming to below 2°C.

It is important to highlight that a key uncertainty in the global climate transition lies in the degree of orderliness and the timeline over which the transition will unfold. Therefore, we believe that adding a third scenario enhances credibility and adds granularity, as these three scenarios collectively address the risks associated with a hot house world, as well as orderly and disorderly transitions.

Observations:
The below table presents Swissquote's own exposures in the sectors identified by PACTA (Paris Agreement Capital Transition Assessment is an open platform to measure whether an investment portfolio aligns with the commitments of the Paris Agreement): power, coal, oil & gas, automotive, cement, steel, and aviation as well as shipping industry. Collectively, these sectors account for about 75% of global greenhouse gas emissions. As shown below, while those sectors are expected to be the most impacted by transition risk in our scenario analysis, Swissquote only has very limited related exposure from its treasury activities.

Sectors as at 31 December 2024	Investments from treasury activities in KCHF	Percentage of total assets
Power	31,080	0.2%
Coal	3,107	<0.1%
Oil & gas	9,125	0.1%
Automotive	63,030	0.5%
Cement	14,417	0.1%
Steel	-	<0.1%
Shipping industry	10,866	<0.1%
Aviation	470	<0.1%
Other sectors expected to be more impacted by transition risk (e.g. agriculture and chemicals)	45,072	0.3%
Other sectors expected to be less impacted by transition risk	11,180,377	84.1%
Other assets (not in the scope of treasury activities)	1,930,468	14.5%
Total assets	13,290,011	100.0%

In addition, deposits from clients exposed to geographies with higher sensitivity to climate-related risks are also analysed. In particular, Swissquote takes into consideration the customers domiciled in countries with less readiness and more vulnerability to climate events according to the Notre-Dame University's Notre Dame-Global Adaptation Index (i.e. with ND-Gain index < 45). The results show that only a few clients are domiciled in the riskiest countries in terms of climate-related risks, representing total cash deposits of CHF 34.5 million (less than 0.3% of total clients' deposits). Swissquote's high-quality liquid assets (HQLA) level is well above the level of cash deposits of such clients. Hence, the Group would be in a position to face exceptional unexpected potential additional drawdown from clients located in those geographies in case of extreme weather events, which might occur in the analysed scenarios.

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Furthermore, the Group has limited exposure (less than CHF 52 million of own assets as at 31 December 2024) in insurance and real estate sectors, which are assessed as potentially more exposed to physical risks under the Current Policies scenario. Sovereign debt quality might also be negatively impacted under this scenario, especially for countries particularly exposed to physical risks. As at 31 December 2024, the Group does not have material sovereign debt exposure to countries with a score lower than 45 with less readiness and more vulnerability to climate events according to the Notre-Dame University's Note Dame-Global Adaptation Index (ND-Gain).

It is also worth noting that Swissquote mainly operates from Switzerland and that we do not have offices in any of the countries with a score lower than 45 with less readiness and more vulnerability to Climate events according to the Notre-Dame University's Notre Dame-Global Adaptation Index (ND-Gain). Moreover, less than 6% of the Group's employees are based in Africa and Asia (including Dubai), which are the regions that will be the most impacted by global labour productivity decrease under the Current Policies scenario. Also, the Group having rather mass affluent customers (average assets per account of over 100 CHFk), they are expected to be typically less affected than other populations by inflation and reduction of purchasing power, which could occur in the Current Policies scenario.

While the effects of climate change scenarios are extremely difficult to predict and quantify at this stage, notably due to the lack of available data and models, we recognise the limitations of the work performed and will continue our efforts to refine our analysis in the coming years.

Finally, these figures represent the current situation whereas climate-related risks and opportunities will continue to be taken into consideration in future allocation and decision-making. With very limited long-term exposure (less than CHF 165 million as at 31.12.2024 out of the total assets in the scope of treasury activities of more than CHF 11,360 million or around 1.5%), and no very long-term exposure, the Group keeps the flexibility to manage its own assets depending on future risk assessments.

Overall, the resilience of Swissquote's strategy through the above scenario is supported by the following elements:

- The nature of our business (very limited corporate loan business, no trade finance activities).
- Our climate strategy aiming to manage climate-related financial risks and contribute to the transition to a more sustainable economy. This includes related capital expenditure investments of above approximatively 500 CHFk in 2024 (above 200 CHFk in 2023). In addition, Swissquote holds a total amount of investments of CHF 91 million in green bonds (thematic and impact investing instruments) at the end of 2024 (CHF 46 million in 2023).
- The risk management framework in place, including the climate risk management framework, which ensures high diversification and low exposure in sector/geographic areas with higher climate-related risks, as well as limited duration of our own assets.
- The location of our operations (Switzerland as the main backbone) as well as our business continuity and IT resilience practices which ensure resilience of our operations at all times, including in case of a climate-related disruption.

See Business continuity and IT resilience section of the Sustainability Report (pages 284-285)

RISK MANAGEMENT

TCFD Recommendation:

a) Process for identifying, assessing, and responding to climate-related risks and opportunities

Answers:

As mentioned in question b) of the Governance section, the Executive Management, with the assistance of the Controlling and Risk department, is in charge of the implementation of the climate risk management framework, which was approved by the Board of Directors in 2023.

TCFD Recommendation:

b) Swissquote's processes for managing climate-related risks

Answers:

Swissquote's assessment is that climate-related risk drivers can be captured into traditional risk categories. In this context, the climate risk management framework aims to assess how climate-related risks impact other risk classes. The approach over short to medium-term horizons is described hereafter.

Reference:

See c) of the Strategy section (page 317)

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

TCFD Recommendation:

c) How Swissquote integrates processes for identifying, assessing and managing climate-related risks into overall risk management

Answers:

This framework in particular defines the following process:

1. Risk identification: Assess climate-related risk factors and determine how they translate into traditional risk categories. In particular, all risk types are re-assessed annually to include the potential impacts of sustainability or climate-related risks. Both transition risks and physical risks as well as micro and macro factors were taken into consideration. Impacted risks are both financial (credit risk, market risk, liquidity risk) and non-financial (operational and reputational, including regulatory).
2. Monitoring & risk management: Monitor exposures and use stress testing to quantitatively determine potential impacts and confirm the resilience of the business model over short to medium-term horizons.
3. Reporting: Enable disclosure of climate-related risk metrics both internally (to the impacted departments, to the Executive Management and to the Board of Directors) and externally.

Key elements of the impacted risk categories are presented hereafter:

CREDIT RISK

Risk identification

Credit risk may arise if counterparties in our balance sheet (e.g., debt securities) or underlying collaterals (e.g. Lombard loans) have been impacted by climate-related risks.

Monitoring and risk management

– Assess and monitor exposure to sectors with higher sensitivity to climate-related risks.
– Perform stress tests including increased default probability of counterparties which might be strongly impacted by climate-related risks.

Reporting

Monitor analysis of sector exposures as well as stress test outcome.

MARKET RISK

Risk identification

Adverse climate events may trigger extreme market movements and price shocks.

Monitoring and risk management

– Assess and monitor exposure to sectors with higher sensitivity to climate-related risks.
– Assess sensitivity impact on trading and banking book from price shocks and market volatility. Climate-related risks are treated as a price trigger, in the same way as market events, for commodity prices, exotic currencies and emerging market interest rates.
– Perform stress tests considering extreme scenarios happening concurrently.

Reporting

Monitor analysis of sector exposures as well as stress test outcome.

OPERATIONAL AND REPUTATIONAL RISK

Risk identification

Climate change and extreme weather conditions could result in damage to infrastructure, adversely impacting business operations. Regulatory risk from new climate-related regulation as well as reputational risk might also occur.

Monitoring and risk management

Analyse potential events impacting business continuity (e.g. unavailability of staff, loss of a third party, energy shortage etc.) and monitor closely climate-related laws and regulations.

Reporting

Qualitative description of sensitivity, result of the Business Impact Analysis (BIA) and Continuity of Operations Plan (COOP) campaign and quarterly Laws and Regulations Reports.

Reference:

See Business continuity and IT resilience in Sustainability Report (pages 284-285)

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LIQUIDITY RISK

Risk identification
The bank could experience high stress liquidity outflow from customers that are domiciled or active in countries with a higher level of climate-related risks.

Monitoring and risk management
- Assess and monitor deposits from clients exposed to geographies and sectors with higher sensitivity to climate-related risks.
- Perform additional stress testing (increased drawdown for customers located in certain geographies more exposed to physical climate-related risks or active in sensitive sectors more exposed to climated-related transition risk) to assess the impact of climate-related risks on liquidity.

Reporting
Monitor analysis of sector and geographical exposures as well as stress test outcome.

Over long to very long-term horizons, Swissquote uses climate-scenario analysis to confirm the resilience of Swissquote's strategy. Reference is made to c) of the Strategy section regarding the planned extension of the use of scenario analysis and reporting in the coming years.

METRICS AND TARGETS

TCFD Recommendation:

a) Metrics used by Swissquote to assess climate-related risks and opportunities in line with the company's strategy and risk management process

Answers:

In line with our Climate strategy, the following metrics are in particular used to assess climate-related risks and opportunities:
- Measurement of scope 1, scope 2 and scope 3 emissions. We have started to disclose selected categories of scope 3 emissions in our 2022 Sustainability report, with the clear objective to further increase the scope and report a comprehensive picture over time. Starting 2023, the scope 3 emissions include categories 2 (Capital Goods) and 5 (Waste Generated in operations) and hence present a more comprehensive vision of the emissions of our operations. Starting 2024, we calculate and disclose the remaining material scope 3 categories. In particular, we focus on category 15 emissions according to the Partnership for Carbon Accounting Financials (PCAF) methodology. Financed emissions are assessed to be the largest source of total emissions as it is typically the case for the financial sector.
- Own exposures in the sectors identified by PACTA, as well as in other sectors expected to be more impacted by transition risk (e.g., agriculture and chemicals).
- Own exposures to the countries with a score lower than 45 in terms of climate-related risks according to ND-Gain.
- Own exposures in insurance and real estate sectors, which are assessed as potentially more exposed to physical risks.
- Amount of deposits from clients domiciled in countries with a score lower than 45 in terms of climate-related risks according to ND-Gain.
- Amount of own investments in thematic and impact investing.
- Climate-related capital expenditure investments.
- Percentage of total theme trading AuM invested in "Sustainability and Impact Investing focus" certificates.
- Share of our customers' collateral (Lombard loan or other margin loans) particularly exposed to climate-related risks.

TCFD Recommendation:

b) Scope 1, Scope 2, and partial Scope 3 greenhouse gas GHG) emissions

Answers:	Reference:
We have measured Scope 1, 2 and 3 emissions in accordance with the GHG protocol. Details on methodology are presented in the Basis for Preparation document published at the end of our Annual Report and detailed emissions are presented on pages 274-275 of the Sustainability Report	See Basis for preparation document (page 308) See Environmental matters section section in Sustainability Report (pages 272-276)

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT ✓*

TCFD Recommendation:

c) Targets used by Swissquote to manage climate-related risks and opportunities; performance against targets

Answers:

In line with our climate strategy, the following targets were defined:

TARGET	METRIC	PERIOD WHICH TARGET APPLIES	TYPE OF METRIC	PROGRESS IN 2024
Achieve net zero Scope 1 and 2 by 2030 by switching to renewable energy where possible and using Renewable Energy Certificates / Energy Attribute Certificates otherwise.	Gross GHG emissions	2023-2030	Quantitative - absolute	We have reduced our scopes 1 & 2 emissions by 20 tCO2e compared to basis year 2023. The main effort came from replacing the gas heating system by heating pump in Q4.2024 that will deploy its full effect in 2025.
Complete our scope 3 emissions calculation.	Include all material emissions based on screening. Material emissions are those representing >5% of total emissions	2023-2025	Quantitative - intensity	Done. Financed emissions calculated and disclosed (Scope 3 category 15).
Improve the energy efficiency of our headquarters buildings by 10% over 10 years, between 2016 and 2026.	Gross CO2 emissions associated with headquarter building	2016-2026	Quantitative - absolute	Energy efficiency gains of at least 10% validated by external independent assurance
Choose renewable local energy sources whenever possible and consider this criterion an important decision trigger in future lease agreements.	N/A	2023-2030	Qualitative	N/A
Promote recycling and reduce waste generated in operations.	Kg waste per FTE which is the main driver of waste production for SQ	2023-2030	Quantitative - absolute	Reduction of paper use and waste per FTE (from 293 kg per FTE per year in 2023 to 289 kg per FTE in 2024).
Encourage use of public transportation and reduce business travel emissions.	Number of employees adhering to mobility policy and gross GHG emissions	2023-2030	Quantitative - absolute	344 employees subscribed to the mobility plan in 2024 and relinquished their access to the car park.
Integrate ESG criteria in our own investment process, respecting minimum ESG score and excluding controversial sectors (e.g., coal and oil sands).	Percentage treasury activities compliant with our policy	2023-2030	Quantitative - intensity	Percentage of treasury assets covered by an ESG rating above 80% as per our Responsible Investment Guidelines

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Increase allocation of own investments in thematic and impact investing to reach CHFm 200 by 2030	Amount invested in thematic and impact investing	2023-2030	Quantitative - absolute	CHF 91 million +98% compared to 2023 (CHF 46 million in 2023).

Climate targets are reviewed annually, taking into account new developments, the latest international and national laws and agreements on climate change, and the expectations of our stakeholders.

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ABOUT THIS SUSTAINABILITY REPORT DISCLOSURES REPORT ✓*

The Global Reporting Initiative (GRI) provides the world's most widely used standards for sustainability reporting, offering a structured format to coherently and comprehensively share information about material issues and related performance metrics. We use the GRI Standards to transparently disclose our sustainability efforts.

The 2024 sustainability report of Swissquote Group Holding Ltd and its subsidiaries (the 'group') has been prepared in accordance with IFRS Sustainability Disclosure Standards 2 as issued by the International Sustainability Standards Board (ISSB).

This report was published on 20 March 2025 and covers the calendar year 2024 (same as the Financial Report). Swissquote commits to an annual reporting process, **GRI 2-3**. There are no restatements of information made from previous reporting periods except for environmental, diversity and composition of the workforce indicators presented on pages 286 and 274, as we extended the scope of our disclosures to include all our offices and apply new methodology for Scope 3 categories 1 & 2 **GRI 2-4**. Unless otherwise stated, the reporting scope comprises all Swiss and foreign undertakings on which we have sole or joint control. Reference is made to page 67 regarding the list of consolidated subsidiaries in the consolidated financial statements **GRI 2-1**, **GRI 2-2**.

This report includes the independent practitioner's limited assurance report provided by PricewaterhouseCoopers SA on Selected Non-Financial Disclosures referenced in article 964b of the Swiss Code of Obligations and article 3 of the Ordinance on climate-related disclosures (referenced in our TCFD report pages 316 - 327) as well as key indicators such as "Composition of the workforce" (on page 286), "Diversity by gender", "Diversity by age group" (on page 291), "Energy consumption" and "Greenhouse gas emissions" (on pages 274 and following) and . The rest of the content of the Sustainability Report has not been externally assured. Reference is made to the external third-party report on page 329 and following, **GRI 2-5**.

The Board of Directors of Swissquote Group Holding Ltd approved the Sustainability Report as part of the Annual Report at its meeting on March 19, 2025. The Sustainability Report serves as a report on non-financial matters in accordance with art. 964c para. 1 of the Swiss Code of Obligations.

The contact point for questions regarding the Sustainability Report is Nadja Keller, CEO Assistant/Media Relations, Swissquote, email: nadja.keller@swissquote.ch, **GRI 2-3**.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

on selected Indicators and non-financial Disclosures in Swissquote Group Holding Ltd's Sustainability Report 2024 to the Board of Directors of Swissquote Group Holding Ltd, Gland.

We have been engaged by the Board of Directors of Swissquote Group Holding Ltd (the "Company", together with its consolidated subsidiaries, the "Group") to perform assurance procedures to provide limited assurance on selected indicators presented in the 2024 GRI Content Index on pages 310 to 313 and summarised in Table A (referred to hereafter as the "Selected Indicators 2024") as well as on the preparation of the non-financial disclosures as required by Art. 964b CO and article 3 of the Ordinance on climate-related disclosures (referenced in the Swiss Code of Obligations (CO), applying Art. 964b para. 3 CO, index table 2024 on pages 314 to 315 and in the section "Task Force on Climate-related Financial Disclosures report" on pages 316 to327 , together with the Selected Indicators 2024, the "Subject Matters") as disclosed in the section "Sustainability Report" of the Group's Annual Report 2024 for the period ended 31 December 2024. The Subject Matters are identifiable by the footnote "✓ Subject to PwC assurance engagement".
The consolidated Sustainability Report 2024 (including the GHG emissions) was prepared by the Board of Directors of the Company based on the following criteria as disclosed in the section "Basis for Preparation" on pages 308 and 309, which explains the application of the Swiss Code of Obligations, among others, in the Sustainability Report (the "reporting Criteria"):

- Global Reporting Initiative (GRI) Standards, Version 2021
- the Greenhouse Gas Protocol Initiative Corporate Standards (Revised Edition)
- requirements of Article 964b CO, applying Article 964b para. 3 CO
- requirements of Article 3 of the Ordinance for climate-related disclosures

We do not comment on, nor conclude on any prospective information nor did we perform any assurance procedures on the information other than those stated above for the reporting period 2024.

Inherent limitations
The accuracy and completeness of the indicators in the Sustainability Report 2024 is subject to inherent limitations given their nature and methods for determining, calculating and estimating such data and non-exhaustive related legal and scientific definitions. In addition, the quantification of sustainability indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report has therefore to be read in connection with the reporting Criteria in the Sustainability Report 2024 used by the Group, its definitions and procedures disclosed in that section.
Some of the climate-related disclosures include prospective information prepared for setting and preparing the implementation of such metrics, targets, and transition plans, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that the prospective information is not used for purposes other than that described. Therefore, the climate metrics, projections, forecasts and other forward-looking statements used in Group's climate-related disclosures should be treated with special caution, in particular as they are more uncertain than, for example, historical financial information, and given the wider uncertainty around the evolution and impact of climate change.
Our assurance report will therefore have to be read in connection with the reporting Criteria applied by the Group, its definitions and procedures as described in the Sustainability Report 2024.

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Board of Directors' responsibility
The Board of Directors of Swissquote Group Holding Ltd is responsible for the preparation and presentation of the Sustainability Report 2024 based on the reporting Criteria. This responsibility includes the design, implementation and maintenance of such internal control as the Company's Directors consider necessary to support the preparation and presentation of the Sustainability Report 2024 that are free from material misstatement whether due to fraud or error. Furthermore, the Board of Directors of the Company is responsible for the selection and application of the reporting Criteria, including making assumptions and estimates, and adequate record keeping.

Independence and quality management
We are independent of the Swissquote Group Holding Ltd in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) that are relevant to our audit of the financial statements and other assurance engagements in Switzerland. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.
PricewaterhouseCoopers SA applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility
Our responsibility is to express a conclusion with limited assurance on the Subject Matters for the year ended 31 December 2024. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" and with ISAE 3410, "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Subject Matters for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the related reporting Criteria.
Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Summary of the work performed
We performed the following procedures:

- Gain an understanding of the structure of the Group's sustainability organisation and stakeholder engagement.
- Assessing the suitability in the circumstances of the Group's use of the reporting Criteria, applied as explained in the "Basis for preparation" for the preparation of the Subject Matters;
- Evaluated whether the Sustainability Report 2024 contains the minimum required information as per article 964b para.3 CO;
- Assessment of the process in place and activities undertaken in the preparation of the non-financial disclosures as included in the "Swiss Code of Obligations index table 2024" on pages 314 and 315 and for the section "Task Force on Climate-related Financial Disclosures report" on pages 316 to327 ;
- Identification of risks of material misstatement in the Selected Indicators 2024.
- Inspecting relevant documentation related to the preparation of the Subject Matters and their application against the related reporting Criteria.
- Interviewing representatives at Group level responsible for the data collection and reporting as well as other stakeholders involved in the reporting process.
- Performing tests on a sample basis of evidence supporting the Subject Matters.
- Reperformance of relevant calculations.
- Reconciliation of data sources with underlying records.

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

Conclusion
Based on the procedures we performed, and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matters for the period ended 31 December 2024 in Swissquote Group Holding Ltd's Sustainability Report 2024 are not prepared, in all material respects, in accordance with the related reporting Criteria.

Reporting on Other Information
The other information comprises all information in the Sustainability Report 2024 other than the Subject Matters in the annual report 2024 and our assurance report. The Board of Directors are responsible for the other information. As explained above, our assurance conclusions do not extend to the other information and, accordingly, we do not express any form of assurance thereon.

Intended users and purpose of the report
This report is prepared for, and only for, the Board of Directors of the Swissquote Group Holding Ltd, and solely for the purpose of reporting to them on the result of our assurance engagement and no other purpose. We will not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion might be used, or to any other person to whom our report is shown or into whose hands it might come, and no other persons shall be entitled to rely on our conclusion.
We permit the disclosure of our report, in full only and in combination with the Basis for Preparation, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Subject Matters, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the Board of the Swissquote Group Holding Ltd for our work or this report.

PricewaterhouseCoopers SA

Jean-Sébastien Lassonde   Erol Baruh

Lausanne, 19 March 2025

Enclosures:

- Annex 1: Selected Indicators 2024 summarized in Table A

"The maintenance and integrity of the Swissquote Group Holding Ltd's website and its content are the responsibility of the Swissquote Group Holding Ltd's management; the work carried out by us as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Swissquote Group Holding Ltd's website, accordingly, we accept no responsibility for any changes that may have occurred to the Subject Matters or the Basis for Preparation since they were initially presented on the Swissquote Group Holding Ltd's website."

Table A
Selected Indicators 2024

Subject Matter Information	GRI Disclosures reference	Page
Composition of the workforce	2-7	286
Workers who are not employees	2-8	278
Communication and training about anti-corruption policies and procedures	205-2	305
Confirmed incidents of corruption and actions taken	205-3	303
Total energy consumption	302-1	273-274
Energy intensity	302-3	273-274
Greenhouse gas emissions, including scope 1, scope 2 and scope 3 (cat. 1, 2, 5, 6, 7 and 15) and GHG emissions intensity	305-1 305-2 305-3 305-4	273-274
Employee turnover	401-1	287
Average hours of training that the organisation's employees have undertaken during the reporting period, by employee category	404-1	287
Percentage of employees receiving regular performance and career development reviews	404-3	287, 289
Diversity by gender and by age group	405-1	291
Ratio of basic salary and remuneration of women to men	405-2	292

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Swissquote Tech Hub Bucharest S.R.L

6 Cyprus
Swissquote Capital Market

7 Dubai
Swissquote MEA Ltd,
Swissquote Bank Ltd Rep. Office

8 Hong Kong
Swissquote Asia Ltd,
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9 Singapore
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