

**CORPO-
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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 2023

In 2023, 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 improve disclosure on the Board’s qualifications, which are now presented in a detailed table in line with best practice (see Section 3.5). The Board plans to maintain the stimulating and constructive exchange with the shareholders, whose time and active participation are highly appreciated.

Concerning the composition of the Board, Esther Finidori was elected at the annual general meeting (the “AGM”) of 10 May 2023. Esther Finidori has a strong expertise in sustainability in general and in environmental aspects and digital transformation specifically. Thanks to the election of Esther Finidori, the representation of the underrepresented gender reached 37.5%, hence exceeding the Board’s target set at 30%.

Whilst the composition of the Audit & Risk Committee stayed the same, Paolo Buzzi replaced Demetra Kalogerou in the Nomination & Remuneration Committee. He is bringing to the committee his broad experience of human resources in a digital environment.

At the level of the Executive Management, Lino Finini, the Company’s former COO, retired as of the end of 2023 after more than two decades working in the Swissquote Group. The Company welcomed Nestor Verrier, former General Manager of Swissquote Bank Europe SA, to the position of COO as from 1 January 2024.

In 2023, Swissquote achieved the best results of its history, with an operating income amounting to CHF 530.9 million and an operating profit of CHF 255.4 million. The roll-out of the Group’s strategy, the dedication of its employees and a favourable interest environment contributed to this record year, despite challenging market conditions (including low volatility) and geopolitical uncertainties due to the conflicts in Eastern Europe and the Middle East.

Outlook for the 2024 AGM

The 2024 AGM will take place on 8 May 2024 in Zurich in a traditional format. It will be the first time that the Sustainability Report, which serves as the report on non-financial matters newly required by the Swiss Code of Obligations (the “CO”), will be submitted to the vote of the general meeting of shareholders (the “General Meeting”). It will also be the first time that Computershare Switzerland Ltd, the Company’s new share register service provider, will assist with the running of the AGM.

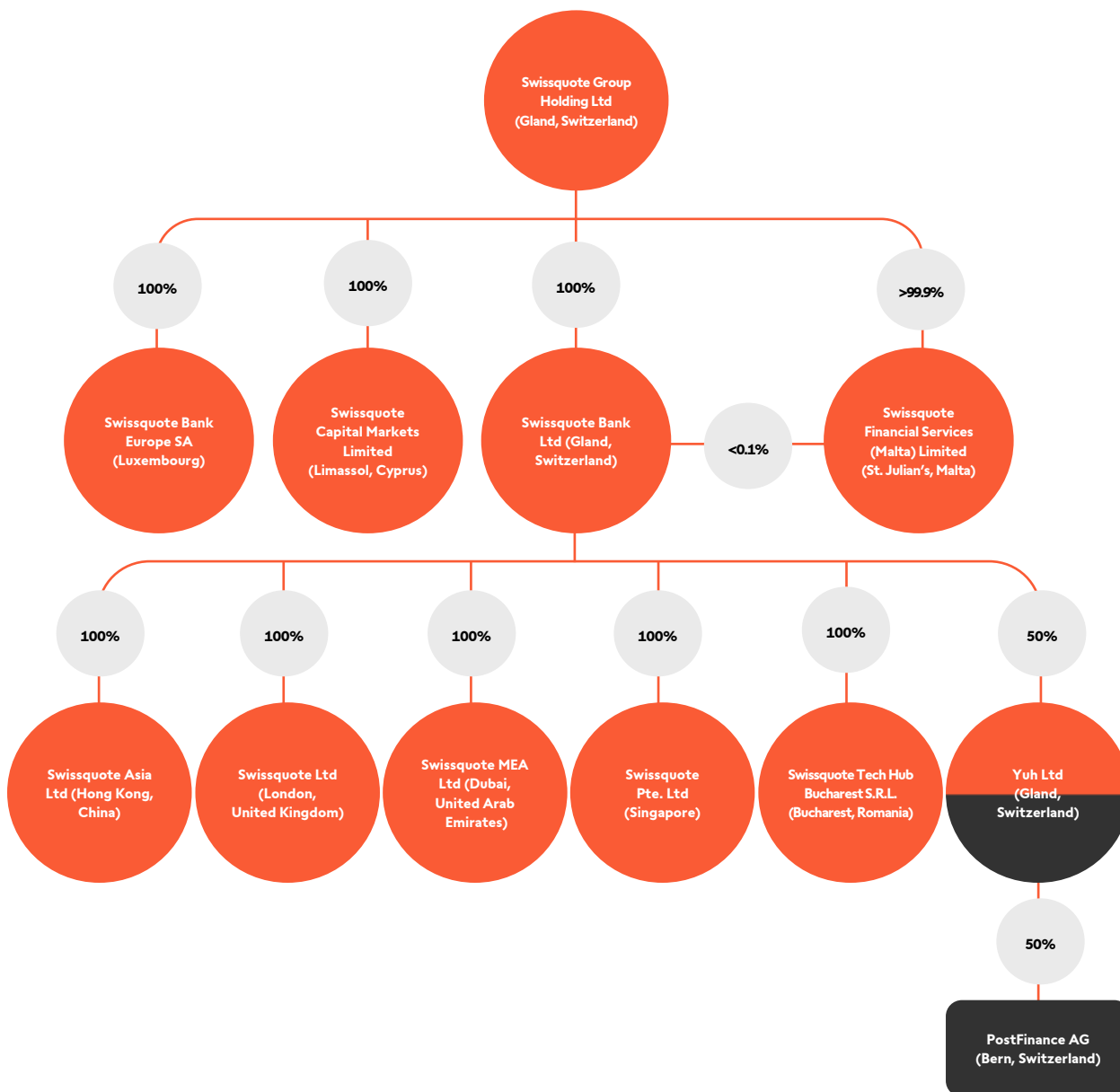
Corporate Governance Report

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 2023:



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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 2023, the market capitalisation of the Company amounted to more than CHF 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 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 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 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 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 308. Reference is also made to Note 28 to the consolidated financial statements (Section VII).

Corporate Governance Report

1.2 Significant shareholders

Under the Swiss Financial Market Infrastructure Act (FMIA), any person holding interest in a company whose equity securities are listed on a Swiss stock exchange is required to notify the concerned company and the stock exchange, if the holding reaches, falls below or exceeds the following thresholds: 3%, 5%, 10%, 15%, 20%, 33^{1/3}%, 50%, or 66^{2/3}% of the voting rights.

According to the information received by the Company and pursuant to Section 1.2 of the Annex to the SIX Swiss Exchange Directive on Information relating to Corporate Governance, the shareholders with an interest in the Company above 3% as at 31 December 2023 are as follows:

	2023		
	Shares	Options	Total
Marc Bürki ¹	11.56%	0.07%	11.63%
Paolo Buzzi ¹	10.41%	0.05%	10.46%
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 182.

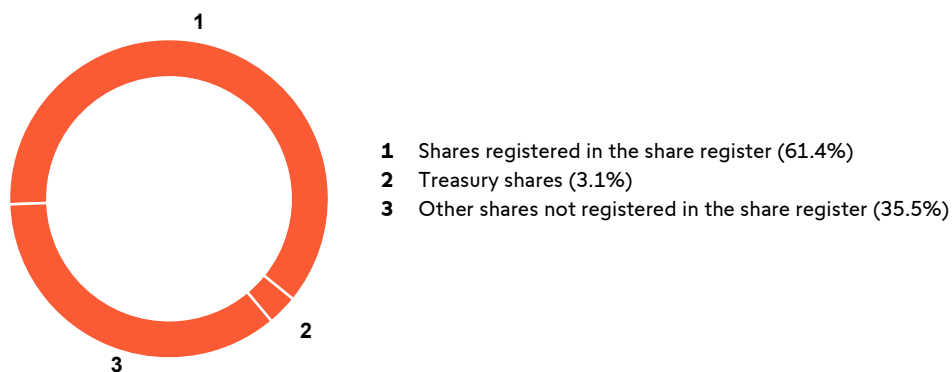
The list of disclosures of shareholdings made in accordance with Art. 120 FMIA is available on the website of SIX Exchange Regulation AG using the following link:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=SWISSQUOT&dateFrom=20230101#/>.

Corporate Governance Report

1.2 Significant shareholders (continued)

As at 31 December 2023, 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 9,410,981 and the Company owned 471,104 treasury shares. The distribution of the shareholdings in the Company as of 31 December 2023 is reflected below:



Furthermore, the registered shareholders as at 31 December 2023 are broken down as follows:



1.3 Cross-shareholdings

There are no cross-shareholdings.

Corporate Governance Report

2 Capital structure

2.1 Capital

Under Swiss company law, the General Meeting approves increases or decreases of the share capital, whether on a standalone basis or as an authorisation to the Board to issue new shares (or, in certain cases, cancel them) or instruments that convert into shares.

As at 31 December 2023, 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 471,104 treasury shares. In addition, as at 31 December 2023, 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 16.1% of the Company's stated share capital as at 31 December 2023.

Under the regulations of SIX Swiss Exchange, individual shareholdings that exceed 5% (save for, inter alia, certain investment funds) are deemed to be permanent investments and must therefore be disregarded for the calculation of the shares' free float. As at 31 December 2023, the free float determined pursuant to the regulations of SIX Swiss Exchange represented 73.0% of the Company's issued shares (2022: 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 2023, 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.

In the event of a capital increase within the framework of the capital band, the Board shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the start date for the dividend entitlement. In this regard, the Board may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and conduct a subsequent offering of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been cancelled or have not been duly exercised). The Board is entitled to permit, to restrict or to exclude the trading of subscription rights. The Board may (i) allow the expiration of subscription rights that have not been duly exercised, (ii) place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions, or (iii) otherwise use them in the interest of the Company.

For further information on the conditional capital and the capital band, reference is made to Art. 4^{bis} and 4^{ter} of the AoA.

Corporate Governance Report

2.3 Changes in capital

The following table summarises the changes in capital that took place within the last three financial years:

	Ordinary shares issued	Unissued shares		Total shares issued and unissued
		Conditional capital	Authorised capital / Capital band ¹	
NUMBER OF SHARES				
As at 1 January 2021	15,328,170	960,000	2,000,000	18,288,170
Exercise of employees' stock options	–	–	–	–
Increase/(decrease) in capital	–	–	(500,000)	(500,000)
As at 31 December 2021	15,328,170	960,000	1,500,000	17,788,170
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

¹ The capital band replaced the former authorised capital as from the AGM of 10 May 2023.

Corporate Governance Report

2.4 Shares and participation certificates

Pursuant to Art. 5 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 2023, 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 2023.

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 182.

Corporate Governance Report

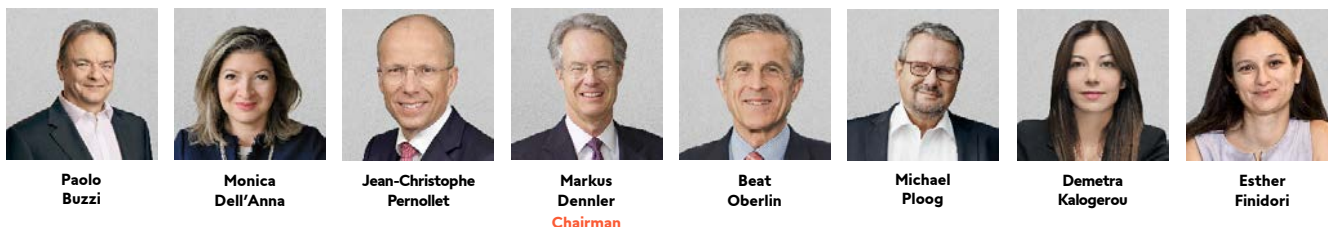
3 Board of Directors

The Board has the ultimate responsibility for the strategy and the management of the Company and for the supervision of the Executive Management. Art. 16 Para. 1 of the AoA provides that the Board must be composed of at least five members and not more than nine members. At the 2023 AGM, all seven incumbent members of the Board were re-elected and the General Meeting newly elected Esther Finidori. As a result, as at 31 December 2023, the Board consisted of eight members, all non-executive.

As at 31 December 2023, all members are considered independent by the Board, except Michael Ploog, owing to

his service as Chief Financial Officer of the Company from 1999 to 2019 and as Chief Investment Officer of the Company from 2019 to 2021, and 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. However, Michael Ploog will be considered independent as from April 2024, as more than three years will have passed since the end of his service as member of the Company's Executive Management.

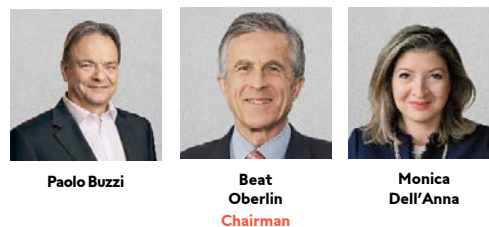
Board of Directors



Audit & Risk Committee



Nomination & Remuneration Committee



Corporate Governance Report

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

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 in listed for-profit companies

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
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Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2003	Honorary Councillor (since 2016), British Swiss Chamber of Commerce, Switzerland
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Specific key skills and experience

Business strategy / Banking and financial services / Finance – Accounting – Audit / Risk management – Internal control system / Legal – Compliance – Regulatory / HR – Remuneration / Sustainability – Corporate 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

1986	Bachelor of Science in Economics and Politics, Institut d'Études 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

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 ¹
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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 ¹
Since 2021	Chairman of the Audit & Risk Committee, Edmond de Rothschild (United Kingdom) Ltd ¹
Since 2023	Member of the Board, Edmond de Rothschild (Middle East) Limited ¹

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

Since 2015	Chairman of the Board, Edmond de Rothschild Pension Fund, Switzerland ¹
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 – Cybersecurity / Sustainability – Corporate governance / Experience in an executive committee / International business experience

¹ These mandates result from Jean-Christophe Pernollet's executive position at Edmond de Rothschild.

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

- 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 / Sustainability – Corporate governance / Experience in an executive committee

Corporate Governance Report

Dr Monica Dell'Anna



(1971 / Swiss and Italian national / domiciled in Switzerland / non-executive / independent)

Member of the Board of Swissquote Group Holding Ltd since May 2018

Member of the Board of Swissquote Bank Ltd since May 2018

Member of the Nomination & Remuneration Committee

Educational background

- 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 and Company, United Kingdom
- 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 (until December 2018 Head of Business Media) 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)

Current mandates in non-listed for-profit companies

- Since 2022 Chairwoman of the Board, B Capital Partners AG, Switzerland
- Since 2022 Member of the Advisory Board, Accenture Switzerland

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

- Since 2021 President (until August 2022, member of the Board), Italian Chamber of Commerce for Switzerland

Specific key skills and experience

Business strategy / Banking and financial services / Risk management – Internal control system / HR – Remuneration / Technology – IT – Cybersecurity / Innovation / Sustainability – Corporate governance / Experience in an executive committee / International business experience

Corporate Governance Report

Michael Ploog



(1960 / Swiss national / domiciled in Switzerland / non-executive / non-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

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, 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 / Innovation / Sustainability – Corporate governance / Experience in an executive committee / International business experience

Corporate Governance Report

Paolo Buzzi



(1961 / Swiss national / domiciled in Switzerland / non-executive / non-independent)

Member of the Board of Swissquote Group Holding Ltd since May 2022

Member of the Board of Swissquote Bank Ltd since May 2022

Member of the Nomination & Remuneration Committee

Founding shareholder of Swissquote Group Holding Ltd

Educational background

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

Current mandates in non-listed for-profit companies

Since 2019 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 – Cybersecurity / Innovation / 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

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, adhoc 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

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 / Sustainability – Corporate 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

Educational background

- 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 GIMELEC, France Industrie, CSF NSE, Valobat, Ecosystem, Think Smartgrids, France Hydrogène and AVERE.

Previous mandates

- 2021–2022 Member of the European Platform on Sustainable Finance, European Commission, Brussels, Belgium¹
- 2022 President, PEP Ecopassport, Paris, France¹

Current mandates in non-profit entities (e.g. associations, charitable organisations and foundations)

- Since 2022 Member of the Board, IGNES, Paris, France¹
- Since 2022 Member of the Board, Equilibre des Energies (EdEn), Paris, France¹
- Since 2023 Member of the Board, AVERE, Paris, France¹

Specific key skills and experience

Business strategy / HR – Remuneration / Technology – IT – Cybersecurity / Innovation / Sustainability – Corporate 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.

Corporate Governance Report

3.2 Other activities and vested interests

None of the Board members undertakes activities, holds mandates or has vested interests (as defined in the applicable SIX Swiss Exchange regulations) other than the ones described in Section 3.1. In particular, except as may be disclosed in that Section, they did not hold any permanent management or consultancy function for an important Swiss or foreign interest group or any official functions or political posts in 2023. 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.

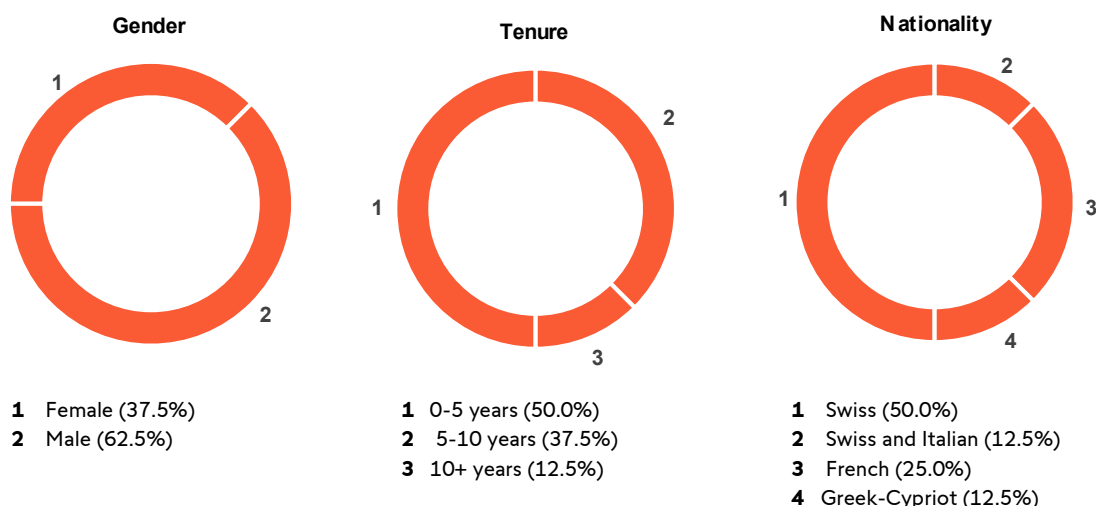
3.4 Summary of external mandates

The list of the relevant external mandates of each Board member can be found in Section 4.5 of the Remuneration Report, on page 205.

Corporate Governance Report

3.5 Diversity and qualifications

The charts below present the composition of the Board by gender, tenure and nationality:



The members of the Board must collectively have the qualifications, expertise, knowledge and experience to fulfil their duties and responsibilities. The qualifications of the Board members are assessed every year. As of the end of 2023, 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.

	Business strategy	Banking and financial services	Finance / Accounting / Audit	Risk management / Internal control system	Legal / Compliance / Regulatory	HR / Remuneration	Technology / IT / Cyber-security	Innovation	Sustainability / Corporate Governance	Experience in an executive committee	International business experience
Dr Markus Dennler	YES	YES	YES	YES	YES	YES	-	-	YES	YES	YES
Jean-Christophe Pernellet	YES	YES	YES	YES	YES	YES	YES	-	YES	YES	YES
Dr Beat Oberlin	YES	YES	YES	YES	YES	YES	-	YES	YES	YES	-
Dr Monica Dell'Anna	YES	YES	-	YES	-	YES	YES	YES	YES	YES	YES
Michael Ploog	YES	YES	YES	YES	YES	YES	-	YES	YES	YES	YES
Paolo Buzzi	YES	YES	-	-	-	YES	YES	YES	-	YES	YES
Demetra Kalogerou	YES	YES	YES	YES	YES	YES	-	YES	YES	YES	YES
Esther Finidori	YES	-	-	-	-	YES	YES	YES	YES	YES	YES
	100.0%	87.5%	62.5%	75.0%	62.5%	100.0%	50.0%	75.0%	87.5%	100.0%	87.5%

Corporate Governance Report

3.6 Board evaluation

Each year, the Board proceeds to an anonymous evaluation of the Board's, the Committees' and the Chairman'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 Chairman 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 Chairman. The outcome is discussed at the next Board meeting. Where required or appropriate, an action plan is defined to treat 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. During the 2023 AGM, Esther Finidori was elected as new member of the Board of the Company, therefore bringing its number to eight. Following her election, 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.

Corporate Governance Report

3.9.2 Overall Board organisation

After each AGM, where all Board members and the Chair are elected, the Board appoints its Secretary, who does not need to be a member of the Board. The Board may form one or several advisory committees, which consist of members of the Board. The committees' function is to make recommendations to the Board on specific matters. In 2023, 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 2023, 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 3.12). Meetings, either physical or via (video-)conference calls, lasted on average four hours. All Board members attended all Board meetings in 2023. The Executive Management was present at all meetings, except where 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 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.

Corporate Governance Report

3.9.4 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, 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 where the AoA, the internal regulations or a resolution of the Board provide otherwise.

3.9.5 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.

Corporate Governance Report

3.9.6 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.

3.9.7 Audit & Risk Committee

As at 31 December 2023, Jean-Christophe Pernollet (Chairman), Michael Ploog and Demetra Kalogerou 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 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 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 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 and 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.

3.9.7 Audit & Risk Committee (continued)

- Assess and take note of (as applicable) the internal audit's risk assessment, audit plans, audits reports relating to Swissquote Bank Ltd and, with respect to the other Group entities, summaries of audit reports and/or descriptions of key findings;
- Supervise the actions taken by the Management (i) following the internal audit's reports relating to Swissquote Bank Ltd and (ii) with respect to key findings reported by the internal audit in relation to the Group entities other than Swissquote Bank Ltd;
- Assess and take note of (as applicable) the risk analysis, the audit strategy and the risk-oriented regulatory audit plan, the audit rhythm and all reports from the 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 auditors and of the internal audit; and
- Assist the Board in fulfilling its responsibilities relating to risk management, including those resulting from the application of the Group risk management policies and other relevant internal regulations.

In addition to its standard activities throughout 2023, the ARC carried out inter alia the following key activities in 2023:

- It closely monitored the potential contamination risks that may have resulted from the special situations of Credit Suisse and certain banks in the US.
- It performed an in-depth review of the Company's approach against external frauds (incl. phishing attempts, DDoS attacks).
- It supervised the implementation of the fully revised and newly named "FINMA Circular 23/1 Operational risks and resilience – banks".
- It monitored the progress made by the Company in the management of cyber risks.
- It reviewed the Company's data management policies and processes from a risk management perspective.
- It assessed the Company's revised climate risk management policies.
- It reviewed the new report on non-financial matters to ensure compliance with the new provisions of the Swiss Code of Obligations.

The Audit & Risk Committee meets at least once per quarter. In 2023, it met eight times; four meetings were held via (video-)conference calls. The meetings lasted on average two hours and fifteen minutes. In 2023, all members of the Audit & Risk Committee attended all the meetings. All the other Board members attended all meetings held in 2023 as guests, with the exception of Esther Finidori, who attended all meetings held in 2023 after her election. Members of the Executive Management were invited to all the meetings as guests as well. The auditors and the internal audit were present at six meetings. No external advisors attended the meetings.

3.9.8 Nomination & Remuneration Committee

As at 31 December 2023, Beat Oberlin (Chairman), Monica Dell'Anna and Paolo Buzzi are members of the Nomination & Remuneration Committee.

The Nomination & Remuneration Committee ("NRC") meets at least twice a year. In 2023, it met seven times; three meetings were held via (video-)conference calls. The meetings lasted on average one hour. In 2023, Beat Oberlin and Monica Dell'Anna attended all seven meetings. Demetra Kalogerou attended the first four meetings as committee member until the expiry of her term. Paolo Buzzi was elected as a new member of the NRC at the AGM of 10 May 2023 and subsequently attended the remaining three meetings. The other Board members attended all NRC meetings as guests, with the exception of Esther Finidori, who attended all meetings held in 2023 after her election. No external advisors attended the meetings.

Further details on the NRC are provided in the Remuneration Report, commencing on page 182.

Corporate Governance Report

3.10 Board and committee meetings

The table below summarises the number of meetings that the Board and each of its committees held in the course of 2023, 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 Pernellet	10	8	
Dr Beat Oberlin	10		7
Dr Monica Dell'Anna	10		7
Michael Ploog	10	8	
Paolo Buzzi ²	10		3
Demetra Kalogerou ³	10	8	4
Esther Finidori ⁴	5		
2023	10	8	7

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 Paolo Buzzi was elected as a member of the NRC at the 2023 AGM.

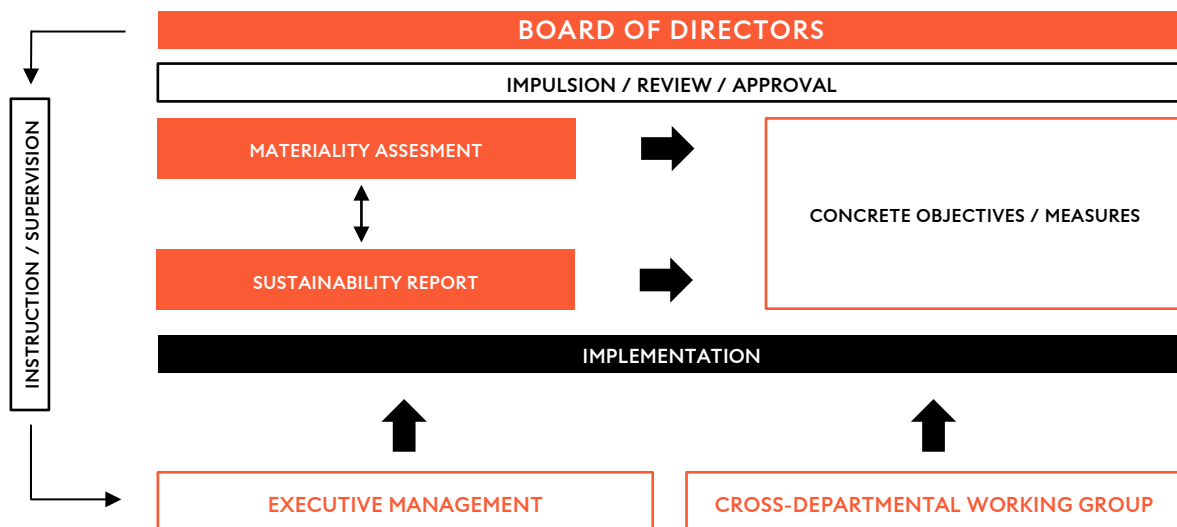
³ Demetra Kalogerou did not stand for re-election as member of the NRC at the 2023 AGM.

⁴ Esther Finidori was newly elected to the Board at the 2023 AGM.

3.11 Environmental, social and governance responsibility

The following chart describes how ESG matters are handled within the Company and highlights, in particular, the key role

of the Board, especially in terms of oversight. More information about ESG matters is available in the Sustainability Report:



Corporate Governance Report

3.12 Definition of areas of responsibility

In accordance with Art. 20 of the AoA, the Board may delegate all or part of its 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 Chairman 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 2024

MEMBERS OF THE EXECUTIVE MANAGEMENT AS OF 1 JANUARY 2024	Functions and Group entities
Marc Bürki, CEO	Dubai / Hong Kong / Luxembourg / Singapore
Yvan Cardenas, CFO ¹	ALM & Treasury / Building & Support / Finance / Forex & eForex Trading / Trading
Gilles Chantrier, CRO	Controlling & Risk
Alexandru Craciun, CTO	Application & Platform Resilience / Data Management / Quantitative Research & Solutions / SWE Infrastructure / SWE Platforms / SWE Tech Drive & Talent / Yuh Solution
Jan De Schepper, CSO	Customer Care / Cyprus / Institutional Sales / Investment Products / London / Marketing / Private Clients & Partner Sales / Product Strategy / Retail Sales
Nestor Verrier, COO ²	Business Operations / IT & Security / Malta
Morgan Lavanchy, CLO	Client Onboarding & Administration / Compliance / Legal

¹ Yvan Cardenas is also responsible for leading and coordinating the sustainability topic at the Executive Management level.

² Lino Finini retired from his position as COO of the Company on 31 December 2023 and Nestor Verrier was appointed as COO as from 1 January 2024.

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 in each committee.

3.13 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 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, IT & Security and Assets & Liabilities Management & Treasury 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.

Corporate Governance Report

4 Executive Management

4.1.1 Members of the Executive Management

As at 31 December 2023, the Executive Management consisted of seven members:

MEMBERS OF THE EXECUTIVE MANAGEMENT 2023	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
Lino Finini, COO ²	Swiss and Italian	1965	2019
Morgan Lavanchy, CLO	Swiss	1979	2017

¹ Marc Bürki is a founding shareholder of the Company and a major shareholder as at 31 December 2023.

² Lino Finini retired from his position of COO of the Company on 31 December 2023 and has been replaced by Nestor Verrier as from 1 January 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 L. Finini (COO).

Corporate Governance Report

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

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, Switzerland¹

Since 2022 Member of the Board, Swissquote Capital Markets Limited, Cyprus

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 140 of the Annual Report.

Corporate Governance Report

Yvan Cardenas



(1980 / Swiss national / domiciled in Switzerland)

Chief Financial Officer (CFO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background

- 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

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

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, United Kingdom
Since 2014 Member of the Board, Swissquote MEA Ltd, Dubai, UAE
Since 2014 Member of the Board, Swissquote Asia Ltd, Hong Kong
Since 2019 Member of the Board, Swissquote Pte. Ltd, Singapore
Since 2019 Member of the Board, Swissquote Bank Europe SA, Luxembourg

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

1993–1998 Bachelor Degree, Faculty of Automatics and Computer Science, University Polytechnica of Bucharest, Romania

Professional experience

1996–2000 Various assignments in different companies
2000–2002 Senior Application Developer, CQS Sàrl, Fribourg, Switzerland
2003–2007 Senior Developer, Swissquote Bank Ltd, Gland, Switzerland
2007–2010 Information Platform Manager and Chief Architect, Swissquote Bank Ltd, Gland, Switzerland
2010–2013 Head of Information Platform and Web Architecture, Swissquote Bank Ltd, Gland, Switzerland
2013–2015 Head of Offshoring, Swissquote Bank Ltd, Gland, Switzerland
2015–2020 Head of Software Engineering, Swissquote Bank Ltd, Gland, Switzerland
Since 2021 Chief Technology Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2022 Chairman of the Board, Swissquote Tech Hub Bucharest S.R.L., Bucharest, Romania

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

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, Switzerland¹

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 140 of the Annual Report.

Corporate Governance Report

Lino Finini



(1965 / Swiss and Italian national / domiciled in Switzerland)
Chief Operating Officer (COO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd until 31 December 2023

Educational background

1987–1988 Computer Science Studies, Lausanne, Switzerland
2008 Fund Officer FA/IAF, Zurich, Switzerland

Professional experience

1988–1992 Developer, Banque Indosuez, Lausanne, Switzerland
1992–1996 Associate Director, IT Operations, Banque Indosuez, Lausanne, Switzerland
1996–2001 Software and Hardware Architect, LaserCom Ltd, Geneva, Switzerland
2001–2002 Core Banking Specialist, Swissquote Info Ltd, Gland, Switzerland
2002–2004 Head Banking Applications, Swissquote Bank Ltd, Gland, Switzerland
2004–2019 Head Back Office & Banking Applications, Swissquote Bank Ltd, Gland, Switzerland
2019-2023 Chief Operating Officer, Swissquote Group Holding Ltd/Swissquote Bank Ltd, Gland, Switzerland

Current mandates in companies that are controlled by Swissquote Group Holding Ltd

Since 2022 Chairman of the Board (2015-2022: Member), Swissquote Financial Services (Malta) Limited, St. Julian's, Malta

Previous board mandates in non-listed for-profit companies

2021-2022 Member of the Board, Kasko2go Holding AG, Vaduz, Liechtenstein

Current mandates in non-listed for-profit companies

Since 2019 Member of the Board, Groupement Hospitalier de l'Ouest Lémanique (GHOL), Nyon, Switzerland

Morgan Lavanchy



(1979 / Swiss national / domiciled in Switzerland)

Chief Legal Officer (CLO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd

Educational background

- 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

Corporate Governance Report

4.1.2 New member of the Executive Management as from 1 January 2024

Nestor Verrier



(1979 / French national / domiciled in Switzerland)
Chief Operating Officer (COO) of Swissquote Group Holding Ltd and Swissquote Bank Ltd as from 1 January 2024

Educational background

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 2022 Member of the Board, Swissquote Financial Services (Malta) Limited, St. Julian's, Malta

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

Corporate Governance Report

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 2023.

4.3 Number of permitted activities

Pursuant to Art. 16^{bis} 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 206.

4.5 Management contracts

The Company has not entered into management contracts with third parties.

5 Remuneration, shareholding and loans

Details on the remuneration, shareholding and loans are provided in the Remuneration Report.

Corporate Governance Report

6 Shareholders' participation

6.1 Generalities

Shareholders in Swiss corporations limited by shares have extensive protective and participatory rights. Protective rights include the right of information and consultation (Art. 697 and 697a CO), the right to a special investigation (Art. 697c ff CO), the right to call a General Meeting (Art. 699 Para. 3 CO), motion rights (Art. 699b CO), the right to challenge resolutions of the General Meeting (Art. 706 CO) and the right to instigate liability proceedings (Art. 753 ff CO). Participatory rights primarily include the right to participate in General Meetings, the right to express an opinion and voting rights (Art. 692 ff CO) as well as the right to elect the Company's independent proxy representative (Art. 689c CO).

The General Meeting is the highest body of the Company. It has the following non-transferable powers to:

- Establish and amend the AoA;
- Annually elect the members of the Board, the Chair of the Board, the members of the Remuneration Committee, the independent proxy and the auditors;
- Approve the Annual Report and the consolidated financial statements;
- Approve the annual financial statements and adopt resolutions concerning the allocation of the disposable profit, in particular set the dividend as well as the profit-sharing bonus;
- Determine the interim dividend and approve the interim accounts required therefor;
- Pass resolutions on any repayment of the statutory capital reserve;
- Discharge the members of the Board;
- Approve the remuneration of the Board and the Executive Management in accordance with Art. 14^{bis} of the AoA;
- Resolve on the delisting of the Company's shares; and
- Pass resolutions on all matters reserved to the General Meeting by law or the AoA.

For further information on the General Meeting, reference is made to Art. 9, 10 and 11 of the AoA.

6.2 Voting rights and representation

Pursuant to Art. 12 of the AoA, every person duly entered in the share register as a shareholder with voting rights is entitled to exercise the rights attached to the registered shares. In accordance with Art. 7 of the AoA, upon request, acquirers of registered shares will be entered in the share register as shareholders with voting rights if they expressly declare that they have acquired the registered shares in their own name and for their own account. If this requirement is not satisfied, the person in question will be entered in the share register as a shareholder without voting rights. The AoA do not contain any express provisions for granting exceptions to this limitation.

Shareholders may have their shares represented at the General Meeting by a legal representative or, with a written power of attorney, by a third party, who is not required to be a shareholder of the Company. The Board shall decide on the requirements regarding powers of attorney and instructions; powers of attorney without qualified electronic signatures may also be recognised. The final decision on the validity of powers of attorney rests with the Chair of the Board. Specific rules on the issue of instructions to the Company's independent proxy or on the electronic participation in the General Meeting are set by the Board and communicated to shareholders in the invitation to the General Meeting.

Except as may be described above, the AoA do not contemplate restrictions on the exercise of voting rights. The general rules of the CO apply to determine at which conditions such restrictions may be abolished.

Corporate Governance Report

6.3 Quorums and majority requirements under the Articles of Association

Where a General Meeting has been convened in accordance with the provisions of the law and the AoA, decisions may be taken, irrespective of the number of shares represented or shareholders present at the General Meeting. Pursuant to Art. 12 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 auditors or the liquidator.

One or more shareholders of the Company may request the convocation of an extraordinary General Meeting ("EGM") if all of the following conditions are satisfied:

- The shareholder or shareholders together hold at least 5% of the nominal value of the share capital or voting rights entered in the commercial register on the day the request is received; and
- The shareholder or shareholders submit their request in writing and, at the same time, arrange for shares representing at least 5% of the nominal value of the share capital or voting rights to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting.

For further information on the convocation of the General Meeting, reference is made to the Art. 10 and 11 of the AoA.

6.5 Inclusion of items on the agenda

Pursuant to Art. 11 of the AoA, no resolutions may be passed on motions relating to agenda items that were not duly announced, except for motions by a shareholder to convene an EGM, to carry out a special investigation or to elect an auditor.

One or more shareholders of the Company may request that an item be included on the agenda if all of the following conditions are satisfied:

- The shareholder or shareholders together hold at least 0.5% of the nominal value of the share capital or voting rights entered in the commercial register on the day the request is received;
- The shareholder or shareholders submit their request in writing and, at the same time, arrange for shares representing at least 0.5% of the nominal value of the share capital or voting rights to be blocked by the depository, the latter being required to issue confirmation that said shares have been blocked. The shares shall remain blocked until the day after the General Meeting; and
- The request is sent by registered letter to the attention of the Board at the registered office of the Company and shall arrive there at least 45 days prior to the General Meeting.

For further information on the agenda, reference is made to Art. 11 of the AoA.

Corporate Governance Report

6.6 Entries in the share register

Pursuant to Art. 6 of the AoA, the Company maintains a share register in which the names and addresses, respectively the corporate name and registered office of the owners of the registered shares and any usufructuaries, are entered into. In 2023, the Board decided to appoint 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 33¹/₃% of the voting rights of a target company, whether exercisable or not, must make an offer to acquire all listed equity securities of that company.

The articles of association of companies in scope of the mandatory offer rule can contain clauses to waive the mandatory offer obligation (opting-out) or increase to up to 49% the threshold of voting rights above which an offer is to be made to all shareholders (opting-up). The AoA do not include any opting-out or opting-up clause.

7.2 Clauses on changes of control

In accordance with the company-wide Employee Share and Option Plan (applicable to all eligible employees and not only to the 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.

Corporate Governance Report

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 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 10 May 2023. The rotation frequency of the lead auditor is maximum seven years. Christophe Kratzer has been the lead auditor of the Group since the 2021 AGM.

8.3 Audit fees and additional fees

The total fees charged by the auditors to the Group in 2023 are analysed as follows:

in CHF	2023	2022
Audit fees	1,143,891	1,147,714
Additional fees:		
Audit-related fees	44,000	71,285
Tax advice	75,000	60,000
Total	1,262,891	1,278,999

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 2023, audit fees remained globally stable.

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.

Corporate Governance Report

8.4 Informational instruments pertaining to the auditors

The auditors closely interact with the Audit & Risk Committee and are invited to its meetings. In 2023, the auditors met six 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.

Corporate Governance Report

9 Information policy

9.1 General principles

The Company's information policy aims primarily at promoting confidence, creating a better understanding of the Company's business and developing and maintaining realistic investor expectations.

The Company commits to providing timely and orderly information in accordance with the applicable legal and regulatory requirements, in particular with the provisions of the SIX Swiss Exchange regulations on ad hoc publicity. The Company aims at providing the financial market with consistent, accurate and complete information evenly during profitable or difficult periods and ensures that the investment community has fair access to such information.

It is the Company's policy not to release detailed earnings projections, but it may provide certain guidance and/or outlooks to the investment community for them to assess the Company and its business prospects.

As a general rule, price-sensitive information must be released promptly as soon as the main aspects of such information are established by the Company. However, the Company is permitted under the relevant regulatory provisions to postpone the release of price-sensitive information, if the information concerns a plan or negotiation of the Company and its premature disclosure would prejudice the legitimate interest of the Company. In such a case, the Company is required to take adequate measures to ensure the effective confidentiality of the information and to prevent insiders from trading on the basis of that information. In the event of a leak of price-sensitive information, the Company will promptly publish a press release.

The Company will generally avoid releasing price-sensitive information during trading periods of the Company's shares or shortly before opening of trading. If the information is to be released during normal trading hours of the SIX Swiss Exchange (9.00 a.m. to 5.40 p.m.) or less than 90 minutes before the opening of trading, the competent department (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>).

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 2024, it will be held on 8 May. The Company's half-year report is expected to be published on 13 August 2024.

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 308.

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 about 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. One exception was granted during the year under review within the framework of a technical test of the Company's stock option tool; the amount traded was insignificant.