

**SUPPLEMENT NO. 1 DATED 9 April 2026  
TO THE REGISTRATION DOCUMENT**



**LEONTEQ SECURITIES AG**  
*(Incorporated in Switzerland)*  
("Leonteq" or the "Issuer")

which may also be acting through its Guernsey or Amsterdam branch:

**LEONTEQ SECURITIES AG, GUERNSEY BRANCH**  
*(the Guernsey branch of Leonteq Securities AG)*

**LEONTEQ SECURITIES AG, AMSTERDAM BRANCH**  
*(the Amsterdam branch of Leonteq Securities AG)*

**This Supplement**

This supplement (the "**Supplement**") to the registration document dated 11 April 2025 (the "**Registration Document**") prepared by Leonteq Securities AG (which may also be acting through its Guernsey branch or its Amsterdam branch), constitutes a supplement to the Registration Document for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and to the base prospectuses comprising, the Registration Document and the following securities notes:

Securities Note dated 28 November 2025 for the European Issuance and Offering Programme for  
Credit Linked Products of  
Leonteq Securities AG

Wertpapierbeschreibung zum Basisprospekt vom 7. August 2025 für das Europäische Emissions- und  
Angebotsprogramm für die Emission von Schuldverschreibungen und Zertifikaten bezogen auf  
Kryptowerte der  
Leonteq Securities AG

Wertpapierbeschreibung zum Basisprospekt vom 10. Juli 2025 für das Europäische Emissions- und  
Angebotsprogramm für Optionsscheine und Zertifikate der  
Leonteq Securities AG

Wertpapierbeschreibung vom 20. Juni 2025 für das Europäische Emissions- und Angebotsprogramm  
für die Emission von Schuldverschreibungen, Zertifikaten und Optionsscheine der  
Leonteq Securities AG

Securities Note dated 20 June 2025 for the European Issuance Offering Programme for the issuance of  
Notes, Certificates and Warrants of  
Leonteq Securities AG

(in each case a "**Base Prospectus**" and together the "**Base Prospectuses**")

This Supplement is to be read and construed in conjunction with the Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant Base Prospectus as amended and supplemented.

**Right of Withdrawal**

In accordance with Article 23(2) of the Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for the securities issued under a Base Prospectus before this Supplement was published and where the securities had not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates, arose or was noted have a withdrawal right which begins on the day of the publication of this Supplement and ends on 14 April 2026. Investors may contact the Issuer (Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland) should they wish to exercise such right of withdrawal.

**Responsibility**

The Issuer accepts responsibility for the information given in this Supplement and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

## Table of Contents

No.		Page
I.	AMENDMENTS TO THE SECTION ENTITLED "I. RISK FACTORS" .....	4
II.	AMENDMENTS TO THE SECTION ENTITLED "II. INFORMATION INCORPORATED BY REFERENCE" .....	7
III.	AMENDMENTS TO THE SECTION ENTITLED "III. ORGANISATIONAL STRUCTURE CHART OF THE LEONTEQ GROUP" .....	8
IV.	AMENDMENTS TO THE SECTION ENTITLED "IV. INFORMATION ABOUT THE ISSUER" .....	9
V.	AMENDMENTS TO THE SECTION ENTITLED "V. GENERAL INFORMATION" .....	16

## Purpose of this Supplement

The publication of the Annual Report of Leonteq Securities AG dated 31 December 2025 on the website of Leonteq Securities AG on 12 February 2026 is a significant new factor in relation to the information set out in the Registration Document.

## Amendment to the Registration Document

The Registration Document is amended as follows:

### I. Amendments to the section entitled "I. Risk Factors"

1. On page 5 of the Registration Document in the section entitled "*1. Risks related to the business activities of the Issuer and the industry in which it operates*" under the heading "*Liquidity risk*" the heading and all paragraphs shall be deleted and shall be replaced as follows:

***"The Issuer is exposed to 'market liquidity' and 'funding liquidity and refinancing risks'***

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

Since the Issuer hedges its liabilities arising from issued structured investment products through the sale or purchase of derivatives or other financial and non-financial instruments, the Issuer is exposed to the risk that it may not be able to sell or buy such hedging assets at fair value to cover its liabilities for the corresponding structured investment products. The Issuer refers to this risk as market liquidity risk related to outstanding structured investment products. As the product buy-back price is linked to the price of unwinding the asset, liquidity risk arises as a result of uncertainty in the market related to trading activities. In addition, the Issuer invests excess proceeds from the issuance of structured investment products in a high-grade fixed income investment portfolio managed by its treasury department.

Furthermore, the Issuer is exposed to funding liquidity and refinancing risks primarily due to its structured product issuances and issuances by its platform partners, for whom the Issuer provides derivative hedges. The funding liquidity and refinancing risk represents the risk that the Issuer will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without its daily operations or its financial condition being impacted. Refinancing risk is the risk that the Issuer would be unable in part or in total to refinance some of its positions by losing access to secured and unsecured funding. Funding consumption occurs mainly within Leonteq Securities AG, Zurich, and Leonteq Securities AG, Amsterdam Branch. In addition, the Issuer is required to post collateral in order to secure the obligations relating to certain (collateralised) structured investment products.

The Issuer's liquidity could be adversely affected by the inability to access the long-term or short-term debt, repurchase or securities lending markets or to enter into credit facilities, whether due to factors specific to the Issuer or to general market conditions.

Accordingly, the Issuer's exposure to market liquidity and funding liquidity and refinancing risk could have a material adverse effect on the Issuer's financial position."

2. On page 6 of the Registration Document in the section entitled "*1. Risks related to the business activities of the Issuer and the industry in which it operates*" under the heading "*Information security risk*" the following paragraph shall be deleted

"The Issuer defines information security risk as the risk of potential loss, damage, or harm due to threats adversely affecting confidentiality, integrity, or the availability of Issuers data or information systems regardless of the medium (digital, physical, or human).

Information security risk is broad in scope, encompassing both physical and digital information as well as processes, people, and technology. It typically includes human errors, malicious internal or external acts, and physical breaches. Examples include the loss of physical documents, data leaks by parties within the organisation, or system outages and data loss due to physical damage. The information security framework at the Issuer is designed to protect the confidentiality, integrity, and availability of the information the Issuer uses to conduct its business activities. Despite the Issuer's security measures to protect the confidentiality, integrity and availability of systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to systems and information. If any of the Issuer's systems does not operate properly or is compromised as a result of a threat materialising, the Issuer could be subject to litigation or suffer financial loss not covered by insurance, a disruption of the Issuer's businesses, liability to the Issuer's clients, regulatory intervention or reputational damage. Any such event could also require the Issuer to expend significant additional resources to modify protective measures or to investigate and remediate vulnerabilities or other exposures. Accordingly, any systems malfunctions and interruptions, including as a result of unauthorised access or other issues with regard to the Issuer's IT systems and networks could adversely affect the Issuer's business, results of operations and financial condition."

and shall be replaced as follows:

"The Issuer defines information security risk as the risk of potential loss, damage, or harm resulting from threats that may adversely affect the confidentiality, integrity, or availability of the Issuer's information regardless of its format or medium (digital, physical, or human). It encompasses information in all forms, as well as the people, processes and technologies involved in its handling.

The Issuer owns, operates, and maintains an ISO/IEC 27001-certified Information Security Management System (ISMS). Through the ISMS, the Issuer ensures that information security risks are identified, assessed and treated in a consistent and auditable manner, providing clear accountability and ensuring alignment with business objectives.

Despite the Issuer's security measures to protect the confidentiality, integrity and availability of information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to systems and information. If any of the Issuer's systems does not operate properly or is compromised as a result of a threat materialising, the Issuer could be subject to litigation or suffer financial loss not covered by insurance, a disruption of the Issuer's businesses, liability to the Issuer's clients, regulatory intervention or reputational damage. Any such event could also require the Issuer to expend significant additional resources to modify protective measures or to investigate and remediate vulnerabilities or other exposures. Accordingly, any systems malfunctions and interruptions, including as a result of unauthorised access or other issues with regard to the Issuer's IT systems and networks could adversely affect the Issuer's business, results of operations and financial condition."

3. On page 7 of the Registration Document in the section entitled "*1. Risks related to the business activities of the Issuer and the industry in which it operates*" under the heading "*Cybersecurity risk*" the following paragraph shall be deleted

"The Issuer defines cybersecurity risk as the risk of potential loss, damage, or harm to the Issuer or its employees if the security of information systems or digital assets is compromised through cyber threats. Cybersecurity is narrower in scope than information security, and it focuses on protecting digital systems, networks, and electronic data. A cyber threat is any circumstance or event with the potential to adversely impact the confidentiality, integrity, or availability of the Issuer's information systems or digital assets. Similarly, a cybersecurity incident refers to any adverse event or incident that compromises the confidentiality, integrity, or availability of the Issuer's digital systems, networks, and electronic data formation. This includes, but is not limited to, unauthorised access, use, disclosure, disruption, modification, or destruction of information systems or

digital assets, hackers, malware infections, phishing, ransomware, denial-of-service (DoS) or distributed denial-of-service (DDoS) attacks, insider threats, and security policy violations."

and shall be replaced as follows:

The Issuer defines cybersecurity risk as the risk of potential loss, damage, or harm to the Issuer as a result of its digital systems, networks or electronic data being compromised by cyber threats. It focuses specifically on risks affecting information systems and digital assets operating in cyberspace. Cybersecurity risk is a subset of information security risk and addresses the question of how information and systems are technically protected against cyber threats. While information security risk covers all information-related risks regardless of format, cybersecurity risk specifically addresses risks related to digital systems and electronic data. The two areas are closely interconnected and often overlap; however, their scope and primary objectives differ. Cyber threats include, but are not limited to, unauthorised access, data breaches, malware, ransomware, phishing, denial-of-service (DoS/DDoS) attacks, insider threats and exploitation of system vulnerabilities.

The Issuer's cybersecurity framework is aligned with NIST Cybersecurity Framework (CSF) 2.0 and is implemented through a Cybersecurity Management System (CSMS). The CSMS focuses on the technical protection, detection, response and recovery."

4. On page 7 of the Registration Document in the section entitled "*3. Legal, compliance and regulatory risk*" the following paragraph shall be deleted

"Violation of applicable regulations could result in legal and/or administrative proceedings, which may impose censures, fines, cease-and-desist orders or suspension of a firm, its officers or employees. Supervision of the financial services industry has increased over the past several years, which has led to increased regulatory investigations and litigation against financial services firms. On 12 December 2024 FINMA announced the completion of proceedings against the Issuer and has ordered a range of organisational measures to remediate shortcomings identified at the Issuer in the distribution of its financial products through a few distributors abroad. Among others, the Issuer will in future only conduct business with distributors that are subject to regulation and has discontinued distribution relationships with a few unregulated distributors. FINMA also decreed a profit disgorgement of CHF 9.3 million in relation to transactions with two former distributors in the period from January 2018 to June 2022."

and shall be replaced as follows:

"Violation of applicable regulations could result in legal and/or administrative proceedings, which may impose censures, fines, cease-and-desist orders or suspension of a firm, its officers or employees. Supervision of the financial services industry has increased over the past several years, which has led to increased regulatory investigations and litigation against financial services firms. On 12 December 2024 FINMA announced the completion of proceedings against the Leonteq Group and has ordered a range of organisational measures to remediate shortcomings identified at the Leonteq Group in the distribution of its financial products through a few distributors abroad. Among others, the Leonteq Group will in future only conduct business with distributors that are subject to regulation and has discontinued distribution relationships with a few unregulated distributors. FINMA also decreed a profit disgorgement of CHF 9.3 million in relation to transactions with two former distributors in the period from January 2018 to June 2022. The Leonteq Group assigned the highest level of priority to addressing all remaining supervisory requirements that were ordered by FINMA as part of the proceedings concluded in December 2024 in relation to transactions with two former distributors in the period from January 2018 to June 2022. The review of these measures was completed by a FINMA-appointed audit mandatory in the second half of 2025, and only a few points remained that had to be amended or integrated into the Leonteq Group's processes by the end of 2025. The final review of these points is starting in the first quarter of 2026.

In December 2025, the German Federal Financial Supervisory Authority BaFin announced a fine in the amount of EUR 35,000 against Leonteq Securities (Europe) GmbH. This fine was imposed for a breach of supervisory duties towards employees that are related to a measure already communicated in 2023. At the time, BaFin identified shortcomings in areas such as the outsourcing of internal security measures, the application of due diligence obligations and record-keeping and retention requirements. These were identified as part of a focus audit during the audit of the annual financial statements for 2022. The Leonteq Group implemented the remedial measures by the end of February 2024."

5. On page 9 of the Registration Document in the section entitled "4. Further material risk" under the heading "Reputational risk" the second paragraph shall be deleted and shall be replaced as follows:

"Further to the proceedings by FINMA and BaFin as described in the section entitled "3. Legal, compliance and regulatory risk", the Leonteq Group still expects a final decision from one EU regulator relating to an on-site inspection in 2023. As a matter of principle, the Leonteq Group cooperates with competent authorities and within the confines of applicable laws and regulation. The Leonteq Group may refrain from making any further disclosures given the prejudicial nature any such disclosures may have on the potential outcomes related thereto or other associated matters. Further publicity on any allegations may result in reputation damage for the Issuer. The Issuer's reputation is critical in maintaining its relationships with clients, investors, regulators and the general public, and is a key focus in its risk management efforts."

**II. Amendments to the section entitled "II. INFORMATION INCORPORATED BY REFERENCE"**

On page 11 of the Registration Document in the section entitled "II. INFORMATION INCORPORATED BY REFERENCE" all tables as well as the headings and footnotes shall be deleted and shall be replaced as follows:

"

<b>Cross-reference table: information incorporated by reference*</b>	<b>Page reference**</b>
<b>From the 2025 Annual Report***</b>	
Income Statement	33
Statement of Other Comprehensive Income	33
Statement of Financial Position	34
Statement of Changes in Equity	35
Statement of Cash Flows	36
Notes to the Financial Statements	37 to 98
Report of Statutory Auditor	99 to 101
<b>From the 2024 Annual Report****</b>	
Income Statement	38
Statement of Other Comprehensive Income	38

Statement of Financial Position	39
Statement of Changes in Equity	40
Statement of Cash Flows	41
Notes to the Financial Statements	42 to 101
Report of Statutory Auditor	102 to 104

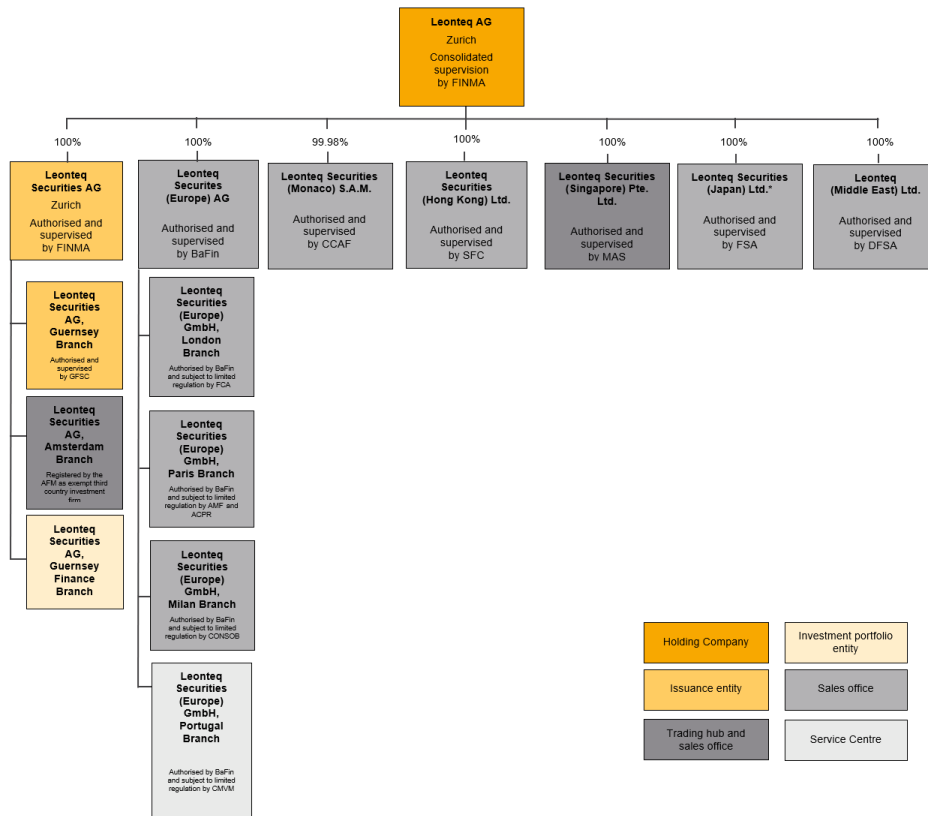
**From the 2023 Annual Report\*\*\*\*\***

- \* The non-incorporated parts of the document are either not relevant for the investor or are covered elsewhere in this Registration Document.
- \*\* The page numbers referenced above in relation to the 2025 Annual Report and the 2024 Annual Report relate to the PDF version of such document.
- \*\*\* The document has been published on the website of the Issuer (<https://www.leonteq.com/investors/results-center/full-year-results>) and can be downloaded by clicking on the following link: <https://www.leonteq.com/investor-relations/fyr-2025/leonteq+securities+ag-annual+report-2025-en.pdf>
- \*\*\*\* The document has been published on the website of the Issuer (<https://www.leonteq.com/investors/results-center/full-year-results>) and can be downloaded by clicking on the following link: <https://www.leonteq.com/investor-relations/fyr-2024/leonteq+securities+ag-annual+report-2024-en.pdf>"
- \*\*\*\*\* The document has been published on the website of the Issuer (<https://www.leonteq.com/investors/results-center/full-year-results>) and can be downloaded by clicking on the following link: <https://www.leonteq.com/investor-relations/fyr-2023/leonteq-securities+ag-annual+report-2023.pdf>"

**III. Amendments to the section entitled "III. ORGANISATIONAL STRUCTURE CHART OF THE LEONTEQ GROUP"**

On page 12 of the Registration Document in the section entitled "III. ORGANISATIONAL STRUCTURE CHART OF THE LEONTEQ GROUP" all paragraphs shall be deleted and shall be replaced as follows:

"Leonteq Securities AG, which may also be acting through its Guernsey branch Leonteq Securities AG, Guernsey Branch or its Amsterdam branch Leonteq Securities AG, Amsterdam Branch, together with the below described group companies, is a wholly owned subsidiary of Leonteq AG (Leonteq AG, together with its subsidiaries the "**Leonteq Group**" or the "**Group**"). Leonteq AG's shares are listed on the SIX Swiss Exchange (security no. 19089118, ISIN CH0190891181, symbol LEON), included in the Swiss Performance Index SPI and are held amongst others by Leonteq AG, Raiffeisen Switzerland Cooperative, Rainer-Marc Frey, Alon Gonen and Lukas Rufin. Leonteq Group is supervised on a consolidated basis by FINMA. The below table provides a chart of the corporate and shareholding structure of the Leonteq Group as at the date of this Registration Document.



\* Leonteq agreed in the second half of 2025 to sell its entity in Japan and the transaction was completed on 2 March 2026."

#### IV. Amendments to the section entitled "IV. INFORMATION ABOUT THE ISSUER"

1. On page 13 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "*I. History, Purpose and Regulation*" and the sub-heading "*Regulation*" all paragraphs shall be deleted and shall be replaced as follows:

"Leonteq Securities AG is a licensed securities firm and is subject to supervision by FINMA.

As of 1 January 2025, Leonteq Securities AG is subject to enhanced capital and large exposure requirements as defined by the Swiss Capital Adequacy Ordinance ("CAO"). Under the new regime, Leonteq Securities AG is required to hold total capital corresponding to 10.5% of risk weighted assets ("RWA") and to meet a 3% tier 1 leverage ratio. In addition, Leonteq Securities AG is required to meet large exposure rules, whereby large exposure to a single counterparty group may not exceed 25% of Leonteq Securities AG's tier 1 capital. This enhanced regulatory regime reflects Leonteq Securities AG's increased size and the evolution of its business model since it was founded in 2007. In particular, it takes into account Leonteq Securities AG's increased significance within the Swiss financial system, given that it has processed more than 200,000 client transactions annually and generated annual turnover in investment products of more than CHF 25 billion in recent years.

The CAO governs capital requirements for banks in Switzerland. Effective January 2025, the revised capital adequacy requirements ("Basel III Final", or "B3F") entered into force. These requirements have a particular impact on the calculation of risk-weighted assets (RWA) for market risks, which is the most relevant risk from Leonteq's Securities AG point of view.

Of the three approaches for the calculation of market risk RWA under B3F, the following two are relevant for Leonteq Securities AG:

- The simplified standardised approach (“SSA”): This corresponds almost entirely to the previous standardised approach for market risks. However, the SSA can, in general, only be applied by banks with no complex trading activities, among other criteria. This approach categorises market risk into interest rate risk, FX risk (including gold), equity risk and commodity risk (including other precious metals) and applies asset class-dependent scaling factors that increase capital charges compared to the previous standardised approach.
- The standardised approach (“SA”): This was introduced under the B3F market risk framework (commonly known as the Fundamental Review of the Trading Book (“FRTB”)) and must be applied by banks with complex trading activities. SA captures the risk profile related to market risks more effectively. The SA requires significant resources for its implementation due to substantial changes to systems, data infrastructure and calculation engines.

Leonteq’ Securities AG’s business model is largely driven by the issuance of structured investment products with embedded complex derivatives including the hedging of the resulting risk profile. As a result, Leonteq Securities AG is, in principle, required to perform capital calculations according to the SA. Taking into account the complexity of RWA calculations according to the SA, Leonteq Securities AG was allowed to temporarily apply the SSA. The provision included a phase-in of the asset class-dependent scaling factors over the transition period (January 2025 – December 2026). Leonteq Securities AG invested significant resources in its implementation requiring substantial changes to systems, data infrastructure, and calculation engines and completed the transition to SA-FRTB in November 2025.

Leonteq Securities AG also concluded discussions with FINMA to define a new business-specific liquidity regime. From the beginning of 2026 onwards, Leonteq Securities AG is required to hold an absolute amount of extended high-quality liquid assets following an appropriate phase-in period. It has complied with the new regime since it took effect at the beginning of 2026.

Leonteq Securities AG, Guernsey Branch is regulated by the Guernsey Financial Services Commission (“GFSC”) and is part of the consolidated supervision by FINMA. Leonteq Securities AG, Amsterdam Branch is registered with the Netherlands Authority for the Financial Markets (“AFM”) as an exempt third-country investment firm pursuant to section 10 of the Dutch Exemption Regulation Act on Financial Supervision and is part of the consolidated supervision by FINMA."

2. On page 14 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "2. *Business Overview*" in the subheading "*Principal Activities*" the following paragraph shall be deleted

"Leonteq Securities AG provides some of these core services to platform partners under the terms of cooperation agreements."

and shall be replaced as follows:

"Leonteq Securities AG provides some of these core services to platform partners under the terms of cooperation agreements. In this regard Leonteq Securities AG offers banks customised services across the entire product lifecycle including risk management, hedging, market-making and secondary-market servicing, advice on structuring, the establishment of an issuance programme, the design of information and marketing materials, the production of termsheets and documentation for individual trades, the listing and settlement of structured investment products, the provision of risk, regulatory and sales reporting related to structured investment products, and the provision of corporate centre

services (e.g. account posting, book entries and cash flow reports). The issuance of structured products under a white-labelling cooperation agreement gives Leonteq Securities AG's issuance partners access to additional and diversified long-term funding and represents an additional revenue stream."

3. On page 14 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "2. *Business Overview*" in the subheading "*Business Outlook*" the paragraph shall be deleted and shall be replaced as follows:

"As communicated with its half-year 2025 results, Leonteq has defined a strategy execution roadmap to Resize, Optimise and Expand its business over 12 to 24 months with a view to improving profitability and strengthening capital efficiency.

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

4. On page 14 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "2. *Business Overview*" in the subheading "*Principal Markets*" the paragraph shall be deleted and shall be replaced as follows:

"As at the date of this Registration Document, the Issuer's business activities are mainly focussed on Switzerland and Europe. Leonteq Securities AG's products are publicly offered in Switzerland, Italy, Germany, Austria, Czech Republic, the Netherlands and Ireland only. The Issuer plans to extend the offering of its products in other countries within the European Economic Area; At the beginning of 2026, the Group's subsidiary Leonteq Securities (Europe) GmbH received BaFin approval for a license extension in Germany that will enable it to support Leonteq Securities AG in its trading activities. This also marks an important step in the expansion of the retail flow business in the German market with the ambition to go live in the second quarter of 2026. simultaneously Leonteq Securities AG's products are increasingly offered in Asia and the Middle East."

5. On page 14 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "3. *Trend and other Information*" all sub-headings and all information shall be deleted and shall be replaced as follows:

***"Significant Changes in the Financial Performance of the Leonteq Group***

There has been no significant change in the financial performance of the Leonteq Group since 31 December 2025.

***Material Changes in the Prospects of Leonteq Securities AG***

There has been no material adverse change in the prospects of Leonteq Securities AG since the date of its last published audited financial statements for the year ended 31 December 2025.

***Significant Changes in the Financial Position of the Leonteq Group***

There has been no significant change in the financial position of the Leonteq Group since 31 December 2025."

6. On page 15 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "4. Administrative, Management, and Supervisory bodies; Board practices" the table under the sub-heading "Board of Directors" shall be deleted and shall be replaced as follows:

"

<b>Name</b>	<b>Position held</b>	<b>Significant outside activities</b>
Christopher M. Chambers	Chairman	Chairman of the Board of Oxford Sciences Enterprises Plc, UK.  Member of the Board GVO-B1 Ltd, UK.
Philippe Weber	Vice-Chairman	Member of the Board of Directors of PolyPeptide Group AG, Zug.  Member of the Board of Directors of Medacta Group AG, Castel San Pietro.  Member of the Board of Directors of EDAG Group AG, Arbon.  Member of the Board of Directors of Banca del Ceresio SA, Lugano.  Member of the Board of Directors of Northstar Holding AG, Roggwil.  Member of the Board of Directors of Newron (Suisse) SA, Zurich.  Partner and Member of the Board of Directors of Niederer Kraft Frey AG, Zurich.
Thomas R. Meier	Member	Member of the Board of Directors of EHC Kloten Sport AG, Kloten.
Philippe le Baquer	Member	Senior Adviser of Rothschild & Co, London.
Sylvia Steinmann	Member	Member of the Board of Directors of Worldline, Paris.  Member of the Board of Directors of Bayerische Landesbank, Munich.
Barbara A. Heller	Member	Chairwoman of the Andermatt Responsible Board, Andermatt.  Member of the Board of Directors and the Strategy Committee of Graubündner Kantonalbank, Chur.  Member of the Investment Committee and the Stewardship Committee of Transparenta Pension Fund, Aesch.  Vice-Chairwoman of the Association Board and Chairwoman of the Jury of the Swiss "CFO of the Year Award" of

		CFO Forum Switzerland "CFOs", Switzerland.
Juerg C. Steiger	Member	Member of the Board of Directors of Apiax AG, Zurich.  FinTech and InsureTech Startup Coach at Innosuisse, Bern.  FinTech and InsureTech Startup Mentor at Tenity FinTech Incubator & Accelerator, Zurich.

"

7. On page 16 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "4. Administrative, Management, and Supervisory bodies; Board practices" the table under the sub-heading "Executive Committee" shall be deleted and shall be replaced as follows:

"

<b>Name</b>	<b>Position held</b>	<b>Significant outside activities</b>
Christian Spieler	Chief Executive Officer (CEO)	None.
Hans Widler	Chief Financial Officer	Member of the Board of Leonteq Securities (Monaco) SAM
Manish Patnaik	Chief Operating Officer	Member of the Board of Directors of Leonteq Securities (Hong Kong) Limited, Leonteq Securities (Singapore) Pte. Ltd. and Leonteq (Middle East) Ltd.
Eric Finn Schaanning	Chief Risk Officer	None.
Jasmin Koelbl-Vogt	General Counsel	Member of the Board of Directors of Leonteq Securities (Hong Kong) Limited, Leonteq Securities (Singapore) Pte. Ltd. and Leonteq (Middle East) Ltd.

"

8. On page 17 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "5. Major Shareholders" the last paragraph shall be deleted and shall be replaced as follows:

"As at the date of this Registration Document, Leonteq AG's shares are listed on the SIX Swiss Exchange and are held amongst others by Leonteq AG, Raiffeisen Switzerland Cooperative, Lukas T. Ruffin, Rainer-Marc Frey, Alon Gonen and directors and executives of shareholdings of directors and executives of Leonteq AG (excluding shareholdings of Lukas T. Ruffin)."

9. On page 17 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "*6. Historical Financial Information*" all paragraphs, including the sub-heading, shall be deleted and shall be replaced as follows:

"For the financial year ended 31 December 2025, the Issuer has published the 2025 Annual Report which includes the Audited Financial Statements of Leonteq Securities AG for the financial year ended 31 December 2025 (the "**2025 Financial Statements**"). The 2025 Financial Statements include the Independent auditors' report, the Income Statement, the Statement of other comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the Notes to the financial statements.

For the financial year ended 31 December 2024, the Issuer has published the 2024 Annual Report which includes the Audited Financial Statements of Leonteq Securities AG for the financial year ended 31 December 2024 (the "**2024 Financial Statements**"). The 2024 Financial Statements include the Independent auditors' report, the Income Statement, the Statement of other comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the Notes to the financial statements.

Information contained in the 2025 Financial Statements and the 2024 Financial Statements is hereby incorporated by reference into this Registration Document. A list setting out all information incorporated by reference is provided in the section entitled "Information Incorporated by Reference".

The 2025 Financial Statements and the 2024 Financial Statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB).

***Statutory Auditors, Auditing of Historical Financial Information***

For the financial years ended 31 December 2025 and 31 December 2024, the independent auditors of Leonteq Securities AG were Deloitte AG, Pfingstweidstrasse 11, CH-8050 Zurich. Deloitte AG have audited the financial statements of Leonteq Securities AG for the financial years ended 31 December 2025 and 31 December 2024 and issued an unqualified opinion in each case. Deloitte AG is a member of the Swiss Institute of Certified Accountants and Tax Consultants."

10. On page 18 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "*7. Litigation and similar Proceedings*" all paragraphs shall be deleted and shall be replaced as follows:

"The Issuer operates in a legal and regulatory environment that exposes it to litigation, compliance, tax, reputational and other risks arising from disputes or regulatory or other proceedings but other than the below, there have been no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months from the date of this Registration Document that may have a significant impact on the financial position or profitability of the Issuer.

Leonteq Group applied the participation relief for Swiss income tax purposes in 2025, as well as in prior year, line with the applicable Swiss legislation. Leonteq Group's position remains unchanged regarding the tax assessments of Leonteq Securities AG issued by the Zurich Cantonal Tax Office for the fiscal years 2013 to 2015, for which the tax authority applied a different method of calculating the income tax participation relief. Upon an appeal of Leonteq Securities AG, the Zurich Cantonal Tax Appeal Court (1st instance) decided widely in favour of Leonteq Securities AG in March 2023. The Zurich Cantonal Tax Office appealed against the ruling of the Zurich Cantonal Tax Appeal Court to the Zurich Cantonal Administrative Court (2nd instance). The latter generally confirmed the

Zurich Cantonal Tax Appeal Court's decision in February 2024 while it however concluded that (further) financial expenses attributable to the option component of capital-protected structured products are to be considered for the calculation of the participation relief. The Cantonal Administrative Court therefore sent the case back to the Zurich Cantonal Tax Office to further assess the relevant financial expenses. In April 2024, Leonteq Securities AG filed an appeal against the Zurich Cantonal Administrative Court's ruling to the Swiss Federal Supreme Court that however decided to not enter into the legal case. The Swiss Federal Supreme Court thereby confirmed that the inclusion of additional financing expenses does not constitute a final decision. The assessment of relevant financial expenses by the Zurich Cantonal Tax Office is pending as at the date of this Registration Document.

The Swiss Federal Tax Administration concluded on an indirect tax audit in June 2024 with respect to the financial years 2013 – 2022 and issued respective assessment notices. Leonteq Securities AG considers appealing against certain elements of the assessment.

On 12 December 2024, FINMA announced the completion of proceedings against Leonteq Securities AG which were opened due to a disclosure by Leonteq as well as allegations raised by the media and third parties. FINMA ordered a range of organisational measures for remediation and decreed a profit disgorgement of CHF 9.3 million. The review of these measures was completed by a FINMA-appointed audit mandatory in the second half of 2025, and only a few points remained that had to be amended or integrated into Leonteq Securities AG's processes by the end of 2025.

In addition, the Leonteq Group still expects a final decision to be reached by one EU regulator relating to an on-site inspection in 2023. The Leonteq Group maintains an active dialogue with this regulator."

11. On page 18 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "8. *Material Contracts*"

i. the first paragraph shall be deleted and shall be replaced as follows:

"The Issuer has entered into and maintains different service and financing agreements with respect to its Investment Solutions Business. Since 2013, Leonteq Securities AG built a network of issuance and platform partners in Switzerland, Europe and Asia which includes: Aargauische Kantonalbank, Banque International à Luxembourg, Basler Kantonalbank, Bergos AG, Cornèr Bank, EFG International, Emirates Islamic Bank PJSC, MoraBanc Grup S.A., PostFinance, Raiffeisen Cooperative Switzerland, Standard Chartered Bank, Swissquote Bank Ltd and VP Bank Ltd.

ii. and the third paragraph shall be deleted and shall be replaced as follows:

Leonteq Group entities have entered into different agreements with some of these platform partners, including with respect to the provision of credit facilities.

12. On page 19 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "9. *Credit Ratings*" all paragraphs and the related footnotes shall be deleted and shall be replaced as follows:

"As at the date of this Registration Document the Issuer has been rated by Fitch Ratings Limited ("**Fitch**"). Fitch Ratings Ireland Limited is established in the European Union and has been registered under the CRA Regulation and currently endorses the international credit ratings published by Fitch for regulatory purposes in the European Union in accordance with the CRA Regulation. Fitch is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").

As at the date of this Registration Document Fitch Ratings assigned the following ratings to the Issuer: a long-term issuer default rating of BBB- (Stable)<sup>1</sup>, and a short-term issuer default rating of F3<sup>2</sup>.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation."

#### V. Amendments to the section entitled "V. GENERAL INFORMATION"

On page 20 of the Registration Document in the section entitled "V. GENERAL INFORMATION" under the heading "2. Documents Available for Inspection" all paragraphs shall be deleted and shall be replaced as follows:

"During the validity of this Registration Document, copies of the following documents can be ordered free of charge from or will be available during the usual business hours for inspection at Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland and may also be viewed free of charge electronically at the following websites:

- (i) the Articles of Association of Leonteq Securities AG; available at [https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/Articles\\_of\\_Association\\_2024-en.pdf](https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/Articles_of_Association_2024-en.pdf); and
- (ii) the 2025 Annual Report, the 2024 Annual Report and the 2023 Annual Report, available at: <https://www.leonteq.com/investors/results-center/full-year-results>

The information on such websites does not form part of this Registration Document and has not been scrutinised or approved by the CSSF."

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<sup>1</sup> Fitch defines "BBB" as follows: BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The additional "+" or "-" for "AA" through "CCC" levels may be appended to indicate relative differences of probability of default or recovery for issues.

<sup>2</sup> Fitch defines "F3" as follows: The intrinsic capacity for timely payment of financial commitments is adequate.

**APPENDIX 1 – INFORMATION FOR THE PURPOSE OF ART. 26(4) OF THE  
REGULATION (EU) 2017/1129**

<b>KEY INFORMATION ON THE ISSUER</b>		
<b>Who is the Issuer of the Securities?</b>		
<p><b>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:</b> The Issuer was incorporated under Swiss law and registered in Zurich, Switzerland on 24 September 2007 as a stock corporation under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration. As from that day, it is registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-113.829.534 and operates under the laws of Switzerland. The registered office of Leonteq Securities AG is at Europaallee 39, 8004 Zurich, Switzerland. The Issuer's legal entity identifier (LEI) is: ML61HP3A4MKTTA1ZB671. The LEI of Leonteq Securities AG, Guernsey Branch is: 549300SCKU4B0LXWV721 and of Leonteq Securities AG, Amsterdam Branch is: 2549008UP5LW6G3XIW43.</p>		
<p><b>Issuer's principal activities:</b> The Issuer's main business activities include the development, structuring, distribution, hedging and settlement, lifecycle management and market-making of structured products, as well as the design and management of structured certificates and unit-linked life insurance policies. The Issuer provides some of these core services to platform partners under the terms of cooperation agreements. Additionally, the Issuer provides among others insurance and savings solution products as well as related services to third parties in Switzerland and abroad. The Issuer also distributes financial products to institutional investors and financial intermediaries who offer these products to retail investors.</p>		
<p><b>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:</b> The Issuer's share capital is held in its entirety by Leonteq AG, which as sole shareholder controls the Issuer.</p>		
<p><b>Key managing directors:</b> The current managing directors of the Issuer are: Christian Spieler (CEO), Hans Widler (CFO), Manish Patnaik (CRO), Eric Finn Schaanning (CRO) Jasmin Koelbl-Vogt (General Counsel). .</p>		
<p><b>Statutory auditors:</b> Deloitte AG have audited the financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 and issued an unqualified opinion in each case.</p>		
<b>What is the key financial information regarding the Issuer?</b>		
<p>The following key financial information (according to IFRS) has been extracted from the audited financial statements of the Issuer for the financial year ended 31 December 2025.</p>		
<b>Summary information – income statement</b>		
	<b>Year ended 31 December 2025 (audited)</b>	<b>Year ended 31 December 2024 (audited)</b>
<b>Selected income statement data</b>		
Net profit/loss (in CHF thousands)	(26'998)	10'081
<b>Summary information – balance sheet</b>		
	<b>As at 31 December 2025 (unaudited)</b>	<b>As at 31 December 2024 (unaudited)</b>
Net financial debt (financial liabilities minus financial assets)(in CHF thousands)	(445'057)	(365'171)
<b>Summary information – cash flow</b>		
	<b>As at 31 December 2025 (audited)</b>	<b>As at 31 December 2024 (audited)</b>
Net cash flows from operating activities (in CHF thousands)	53'023	(22'650)
Net cash flows from financing activities (in CHF thousands)	(52'764)	(37'729)
Net cash flows from investing activities (in CHF thousands)	(17'243)	(26'350)
<p><b>Qualifications in audit report on historical financial information:</b> There are no qualifications in the audit report of the Issuer on its historical financial information.</p>		

**What are the key risks that are specific to the Issuer?**

The Issuer is subject to the following key risks:

- The Issuer is exposed to market risks arising from open positions in interest rate, currency, commodity, credit, equity and other products which arises primarily from the issuance of structured investment products and the related hedging activity. The realisation of such market risks may have a material adverse effect on the financial condition of the Issuer.
- The Issuer's activities expose it to a variety of other risks including operational risk, credit risk of counterparties as well as market liquidity and funding liquidity and refinancing risk. These risks primarily arise through the issuance of structured investment products, the related investment of cash proceeds and the hedging of market risks through the purchase of derivative products.
- The Issuer's business and financial condition may also be adversely affected by many factors, including in particular, the risk of (i) reduction in its credit rating, and (ii) its valuation and risk measurement model being incorrect or incorrectly used and its risk management measures not being adequate.