

**SUPPLEMENT NO. 1 DATED 8 APRIL 2025
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 22 April 2024 (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 29 November 2024 for the European Issuance and Offering Programme for
Credit Linked Products of
Leonteq Securities AG

Wertpapierbeschreibung zum Basisprospekt vom 12. Juli 2024 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 2024 für das Europäische Emissions- und
Angebotsprogramm für Optionsscheine und Zertifikate der
Leonteq Securities AG

Wertpapierbeschreibung vom 21. Juni 2024 für das Europäische Emissions- und Angebotsprogramm
für die Emission von Schuldverschreibungen, Zertifikaten und Optionsscheine der
Leonteq Securities AG

Securities Note dated 21 June 2024 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 11 April 2025. 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.

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Purpose of this Supplement

The publication of the Annual Report of Leonteq Securities AG dated 31 December 2024 on the website of Leonteq Securities AG on 27 February 2025 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 "*Operational risk*" all paragraphs shall be deleted and shall be replaced as follows:

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

Any losses and damages incurred due to operational matters may adversely affect the Issuer's business, results of operations and financial condition."

2. On page 6 of the Registration Document in the section entitled under the heading "*Risk related to the Issuer's platform partners arrangements*" all paragraphs shall be deleted without replacement.
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 "*Information and cybersecurity risk*" the heading and all paragraphs shall be deleted and shall be replaced as follows:

"Information security risk

The Issuer's IT systems and networks are susceptible to malfunctions and interruptions, including as a result of unauthorised access

Information security, data confidentiality, data protection and integrity, as well as continuous access to systems and data are of critical importance to the Issuer's businesses.

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."

4. 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*" the following new risk factor shall be included after the last paragraph under the heading "*Information security risk*":

"Cybersecurity risk

The Issuer is exposed to cybersecurity risks

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.

Despite the Issuer's measures to protect the overall security of information systems and its digital assets it is not always possible to anticipate the evolving threat landscape and mitigate all cybersecurity risks. If any of the cybersecurity risks materialise the Issuer could suffer a material disruption of its businesses, financial loss and potential liability to the Issuer's clients, regulatory intervention or reputational damage. Any such event could also require the Issuer to expend protective measures or to investigate and remediate vulnerabilities or other exposures in its cybersecurity environment. Accordingly, the realisation of the cybersecurity risks could adversely affect the Issuer's business, results of operations and financial condition."

5. 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. In this context, BaFin has ordered the Issuer's affiliated entity Leonteq Securities (Europe) GmbH to remedy regulatory shortcomings."

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 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."

6. 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 as described in the section entitled "*3. Legal, compliance and regulatory risk*", the Issuer experiences ongoing regulatory scrutiny in some countries with respect to the allegations raised in the media articles as well as other business matters and the Leonteq Group continues to maintain an active dialogue with the respective authorities. In compliance with applicable laws and regulation and to comply with its obligations, 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 these 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."

7. On page 9 of the Registration Document in the section "*4. Further material risk*" the following new risk factor shall be included after the last paragraph under the heading "*Reputational risk*":

"Strategic risk

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

- Failure to deliver on strategic initiatives and projects (e.g., expanding and diversifying its offering across products, asset classes, issuers and regions; developing digital client solutions and Leonteq's technology platform; or integrating ESG best practices for sustainable investments);
- An unfavourable market environment (e.g., macro-economic or geopolitical conditions) that could negatively impact the delivery of strategic projects or affect investor behaviour, resulting in lower levels of client activity or reduced structured product volumes; and
- Regulatory developments that can result in changes to regulatory requirements or lead to the introduction of new requirements that might require significant changes to business models, operational processes and technology infrastructure.

Accordingly, the realisation of strategic risk could have an adverse effect on the Issuer's financial position and results of operations."

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

On page 10 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:

"

| Cross-reference table: information incorporated by reference* | Page reference** |
|--|-------------------------|
| From the 2024 Annual Report*** | |

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| Income Statement | 38 |
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|---|--|

* 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 2024 Annual Report and the 2023 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-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: [leonteq.com/investor-relations/fyr-2023/leonteq-securities+ag-annual+report-2023.pdf](https://www.leonteq.com/investor-relations/fyr-2023/leonteq-securities+ag-annual+report-2023.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: [leonteq-securities-ag-annual-report-2022.pdf](https://www.leonteq.com/investor-relations/fyr-2022/leonteq-securities+ag-annual+report-2022.pdf)

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

On page 11 of the Registration Document in the section entitled "III. ORGANISATIONAL STRUCTURE CHART OF THE LEONTEQ GROUP" the first paragraph 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, Lukas Ruffin and Sandro Dorigo. Leonteq Group is supervised on a consolidated basis by FINMA."

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

1. On page 12 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "*1. History, Purpose and Regulation*" and the sub-heading "*Regulation*" the second paragraph shall be deleted and shall be replaced as follows:

"Under the Swiss Financial Institutions Act ("**FinIA**") which came into force on 1 January 2020, Leonteq Securities AG is subject to various obligations relating to its conduct, organisational measures and other obligations. Until 31 December 2024, Leonteq was classified as a Swiss category 5 non-account holding securities firm according to the FinIA and the Financial Institutions Ordinance ("**FinIO**"). As a securities firm, which does not hold accounts for clients, Leonteq Securities AG was not subject to the Capital Adequacy Ordinance, but had to permanently hold capital equal to at least one quarter of the fixed costs reported in the most recent annual financial statements but no more than CHF 20 million. FinIA further stipulates that securities firms must have sufficient own funds and liquidity individually and on a consolidated basis. Effective 1 January 2025, Leonteq Securities AG is subject to enhanced capital and large exposure requirements as defined by the Swiss Capital Adequacy Ordinance. FINMA will additionally define final details of an enhanced liquidity regime in the further course of 2025. Leonteq Securities AG will also be allowed to issue and account for hybrid capital and, once the liquidity regime has been finalised and subject to regulatory approval, banking counterparties will be allowed to risk-weight exposures to Leonteq Securities AG as if it were a bank or account-holding securities firm counterparty (versus a corporate counterparty which carries higher risk weighting charges)."

2. On page 13 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "*2. Business Overview*" and the sub-heading "*Business Outlook*" the paragraph shall be deleted and shall be replaced as follows:

"Effective 1 January 2025, Leonteq is subject to enhanced capital and large exposure requirements. FINMA will additionally define final details of enhanced liquidity requirements in the coming months. In response to the newly applicable regime, Leonteq will introduce hedging exposure limits for its white-labelling partners over time, reduce business activities on certain own product offerings which carry higher risk weightings and, where required, introduce minimum margin requirements to ensure an appropriate return on allocated capital. To address the expected reduction in some existing white-labelling partners turnover over time, Leonteq plans to increase its balance sheet-light business with its existing white-labelling partners, to onboard new partners, and to increase

turnover in own products, and will introduce a cost rightsizing programme of up to CHF 10 million."

3. On page 13 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 2024.

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 2024.

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 2024."

4. On page 14 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:

"

| Name | Position held | Significant outside activities |
|-------------------------|----------------------|---|
| Christopher M. Chambers | Chairman | Chairman of the Board of Oxford Sciences Enterprises Plc, 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 Northstar Holding AG, Roggwil. |

| | | |
|--------------------|--------|--|
| Thomas R. Meier | Member | Trustee of the Smiling Gecko Foundation, Switzerland. Member of the Board of Directors of EHC Kloten Sport AG, Kloten. |
| Susana Gomez Smith | Member | Member of the General and Supervisory Board, member of the Compliance Committee and as Chair of the Nomination Committee of Novo Banco SA, Lisbon. |
| Philippe le Baquer | Member | Member of the Board of Directors of invoitix AG, Switzerland. |
| Sylvia Steinmann | Member | Member of the Board of Directors of Worldline, Paris Member of the Board of Directors of Bayerische Landesbank, Munich |

"

5. 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 "*Executive Committee*" shall be deleted and shall be replaced as follows:

"

| Name | Position held | Significant outside activities |
|--------------------|-------------------------------|---|
| Christian Spieler | Chief Executive Officer (CEO) | None. |
| Hans Widler | Chief Financial Officer | None. |
| Manish Patnaik | Chief Operating Officer | Member of the Board of Directors of Leonteq Securities (Hong Kong) Limited, Leonteq Securities (Singapore) Pte. Ltd. and Leonteq Securities (Japan) Ltd, Member of the Board of Directors of Leonteq (Middle East) Ltd. |
| Reto Quadroni | Chief Risk Officer | None. |
| Alessandro Ricci | Head of Investment Solutions | None. |
| Markus Schmid | Chief People Officer | None. |
| Jasmin Koelbl-Vogt | General Counsel | None. |

"

6. On page 16 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "5. Major Shareholders"

i. the second last sentence of the first paragraph shall be deleted and shall be replaced as follows:

"One or more shareholders representing not less than 5% of the issued share capital may ask the board of Leonteq Securities AG to convene an extraordinary general shareholders meeting."

ii. and 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. Rufin, Sandro Dorigo, Rainer-Marc Frey, Alon Gonen and directors and executives of shareholdings of directors and executives of Leonteq AG (excluding shareholdings of Lukas T. Rufin)."

7. On page 16 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "6. Historical Financial Information" all paragraphs shall be deleted and shall be replaced as follows:

"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.

For the financial year ended 31 December 2023, the Issuer has published the 2023 Annual Report which includes the Audited Financial Statements of Leonteq Securities AG for the financial year ended 31 December 2023 (the "2023 Financial Statements"). The 2023 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 2024 Financial Statements and the 2023 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 2024 Financial Statements and the 2023 Financial Statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB)."

8. On page 16 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "6. Historical Financial Information" and the sub-heading "Statutory Auditors, Auditing of Historical Financial Information" the paragraph shall be deleted and shall be replaced as follows:

"For the financial years ended 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023 and issued an

unqualified opinion in each case. Deloitte AG is a member of the Swiss Institute of Certified Accountants and Tax Consultants."

9. On page 17 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 Securities AG applied the participation relief for Swiss income tax purposes in 2023, 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. Based to the assessment notices, Leonteq Securities AG does not agree with the VAT qualification of certain fee payments and is currently awaiting the final order by the Swiss Federal Tax Administration, which it will likely appeal against depending on the final assessment of the VAT treatment of such fee payments.

On 12 December 2024, FINMA announced the completion of proceedings against the Company which were opened due to a disclosure by the Company 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. For further details please see section entitled "3. Legal, compliance and regulatory risk".

The Group recognised in 2022 a receivable from its insurance companies for certain proceedings. Based on further developments, the Group reassessed the respective receivable and recognised a provision for the anticipated uncovered part of the receivable in the amount of CHF 1.6 million in the first half of 2024. The respective receivable with the insurance companies was finally settled in the second half of 2024 with the expected amount."

10. On page 17 of the Registration Document in the section entitled "IV. INFORMATION ABOUT THE ISSUER" under the heading "9. *Credit Ratings*" the following paragraph and the related footnote No. 1 shall be deleted:

"As at the date of this Registration Document, Fitch Ratings assigned to Leonteq a long-term issuer default rating of BBB (Stable)¹, and a short-term issuer default rating of F3².

¹ 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.

and shall be replaced as follows:

"As at the date of this Registration Document, Fitch Ratings assigned to Leonteq a long-term issuer default rating of BBB (Negative), and a short-term issuer default rating of F3².

¹ 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. A negative outlook indicates that the rating could stay at its present level or potentially be downgraded.

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

On page 19 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; and

(ii) the 2024 Annual Report, the 2023 Annual Report and the 2022 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."

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

| KEY INFORMATION ON THE ISSUER | | |
|--|--|--|
| Who is the Issuer of the Securities? | | |
| <p>Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation: 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>Issuer's principal activities: 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>Major shareholders, including whether it is directly or indirectly owned or controlled and by whom: The Issuer's share capital is held in its entirety by Leonteq AG, which as sole shareholder controls the Issuer.</p> | | |
| <p>Key managing directors: The current managing directors of the Issuer are: Christian Spieler (CEO), Hans Widler, Manish Patnaik, Reto Quadroni, Jasmin Koelbl-Vogt, Alessandro Ricci and Markus Schmid.</p> | | |
| <p>Statutory auditors: Deloitte AG have audited the financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023 and issued an unqualified opinion in each case.</p> | | |
| What is the key financial information regarding the Issuer? | | |
| <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 2024.</p> | | |
| Summary information – income statement | | |
| | Year ended 31 December 2024 (audited) | Year ended 31 December 2023 (audited) |
| Selected income statement data | | |
| Net profit (in CHF thousands) | 10'081 | 23'455 |
| Summary information – balance sheet | | |
| | As at 31 December 2024 (unaudited) | As at 31 December 2023 (unaudited) |
| Net financial debt (financial liabilities minus financial assets)(in CHF thousands) | -365'171 | -497'053 |
| Summary information – cash flow | | |
| | As at 31 December 2024 (audited) | As at 31 December 2023 (audited) |
| Net cash flows from operating activities (in CHF thousands) | -22'650 | -346'142 |
| Net cash flows from financing activities (in CHF thousands) | -37'729 | -78'033 |
| Net cash flows from investing activities (in CHF thousands) | -26'350 | -26'753 |
| <p>Qualifications in audit report on historical financial information: 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 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.