

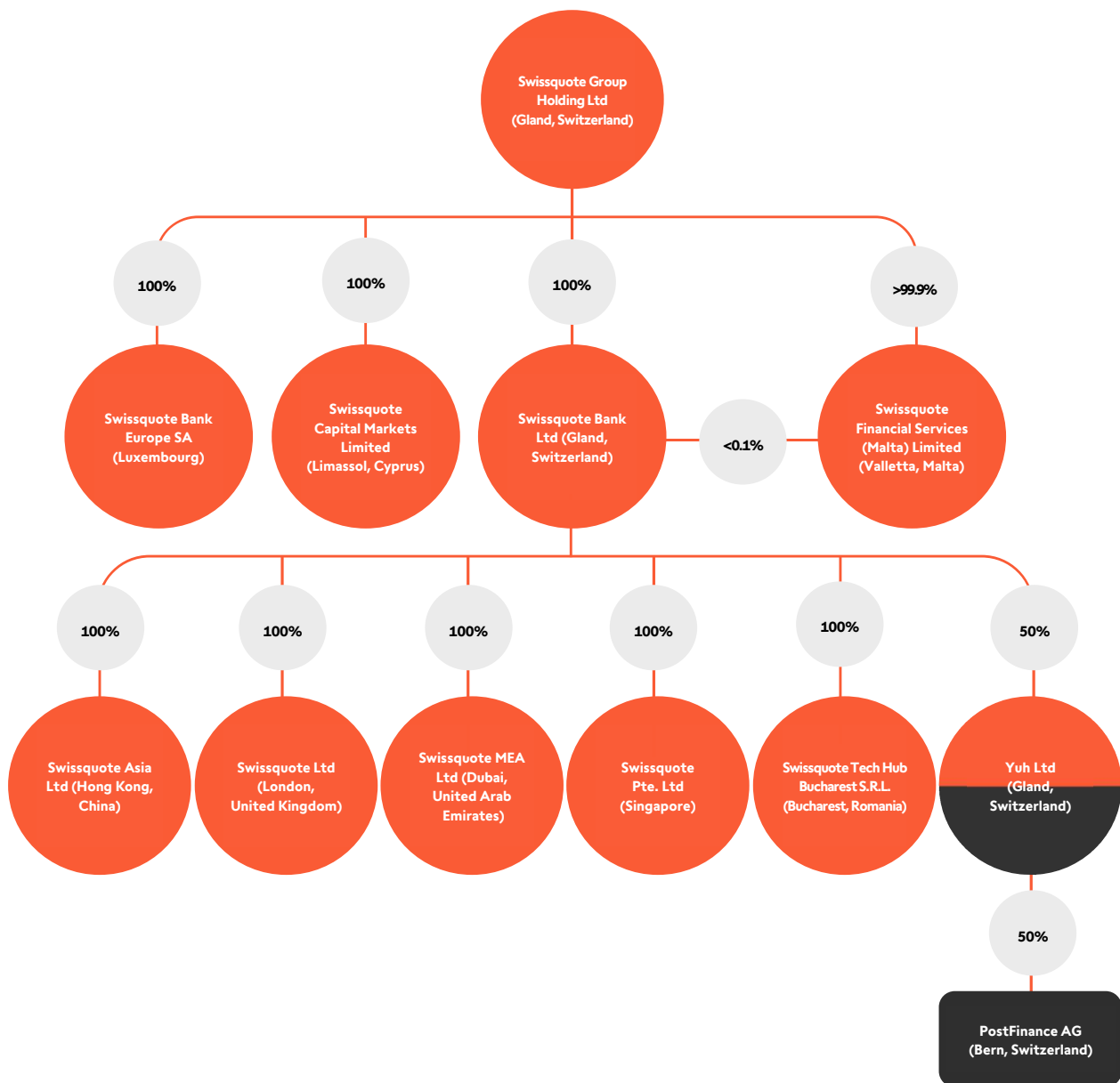
Corporate Governance Report

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 2022:



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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 2022, the market capitalisation of the Company amounted to approximately CHF 2 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 1,500,000, divided into 1,499,999 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; as such, it 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 272.

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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 2022 are as follows:

	2022		
	Shares	Options	Total
Marc Bürki ¹	11.56%	0.09%	11.65%
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 180.

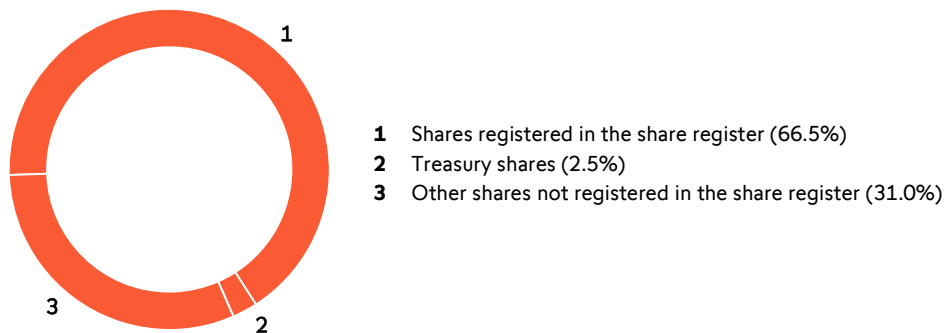
The list of disclosures of shareholdings made in accordance with Art. 120 FMIA is available on the website of SIX Exchange Regulation AG using the following link:

<https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>.

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1.2 Significant shareholders (continued)

As at 31 December 2022, 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 10,189,618 and the Company owned 386,763 treasury shares. The distribution of the shareholdings in the Company as of 31 December 2022 is reflected below:



Furthermore, the registered shareholders as at 31 December 2022 are broken down as follows:



1.3 Cross-shareholdings

There are no cross-shareholdings.