MARKET UPDATE & IDEAS

June 2026

AGENDA

EMERGING MARKETS ARE BACK IN THE SPOTLIGHT

QUALITY DIVIDEND REGIONAL ETFs: EUROPE & SWITZERLAND

AI + "HALO" = THE DATA CENTRE SEVEN | FINANCIAL TIMES

ENHANCE YOUR "MAG 7" UPSIDE WITH THE SMART BONUS

CEREBRAS DEBUT FUELS AI MARKET SURGE

YIELD ENHANCEMENT SOLUTIONS ON SPACEX

ELETRICIANS: THE NEW AI BOTTLENECK | BARRON'S

BENEFIT FROM STEEP US CMT10 FORWARD CURVES

ACCESS NEW UNDERLYINGS ON PRIVATE CREDIT

INTRODUCING THE TWO-STAGE BOOSTED DEPOSIT

MONETISE HONG KONG DOLLAR PEG STABILITY

INTRODUCING OUR COMMODITY "VOL-TARGET" INDICES

IDEAS OVERVIEW

Idea Name	Product Type	Indices	Equities	Rates	Credit	FX	Comdty	Underlying / View Bullish | Neutral | Bearish
EMERGING MARKETS ARE BACK IN THE SPOTLIGHT	100% Protected Note	✓						Leonteq Emerging Markets Value Factor 18%RC Index
QUALITY DIVIDEND REGIONAL ETFs: EUROPE & SWITZERLAND	100% Protected Note	✓						Franklin European Quality Dividend ETF and iShares Swiss Dividend ETF
AI + "HALO" = THE DATA CENTRE SEVEN | FINANCIAL TIMES	100% Protected Shark Shoal Note		✓					Data Centre Seven
ENHANCE YOUR "MAG 7" UPSIDE WITH THE SMART BONUS	Smart Bonus Note		✓					"Magnificent 7" Excess Return Basket
CEREBRAS DEBUT FUELS AI MARKET SURGE	Autocall BRC Note		✓					CEREBRAS SYSTEMS INC - A (CBRS UQ Equity)
YIELD ENHANCEMENT SOLUTIONS ON SPACEX	Autocall BRC Note		✓					SPACE EXPLORATION TECHN-CL A (SPCX UQ Equity)
ELETRICIANS: THE NEW AI BOTTLENECK | BARRON'S	Autocall BRC Note		✓					QUANTA SERVICES INC (PWR UN Equity) ARGAN INC (AGX UN Equity) NRG ENERGY (NRG UN Equity)
BENEFIT FROM STEEP US CMT10 FORWARD CURVES	100% Protected Note with Range Accrual			✓				US Constant Maturity Treasury 10Y (H15T10Y Index)
ACCESS NEW UNDERLYINGS ON PRIVATE CREDIT	Credit-Linked Notes				✓			Apollo Debt Ares Capital Corp Blackstone Private Credit Fund
INTRODUCING THE TWO-STAGE BOOSTED DEPOSIT	Two-Stage Boosted Deposit	✓				✓		USD/CHF SPX Index
MONETISE HONG KONG DOLLAR PEG STABILITY	100% Protected Note with Range Accrual					✓	✓	Golds Comdty USD/HKD
INTRODUCING OUR COMMODITY "VOL-TARGET" INDICES	95% Protected Note	✓					✓	Leonteq Base Metals 20%RC Index

UPDATE ON INDICES

EMERGING MARKETS ARE BACK IN THE SPOTLIGHT

100% Protected Note on Leonteq Emerging Markets Value Factor 18%RC Index

RATIONALE

- **Emerging market** equities continue to benefit from strong momentum, driven by resilient AI demand and tight semiconductor supply, which are supporting Asia's tech-heavy markets.
- Easing US–Iran tensions and lower risks of energy disruptions have **improved investor sentiment**, while continued inflows into EM assets are reinforcing positive market sentiment.
- With the S&P 500 at all-time highs, investor focus is increasingly shifting toward **undervalued global equity markets** and away from stretched US mega-cap tech.
- The valuation gap between EM and DM equities, higher implied dividend income, and abundant deep-value opportunities in EMs leave greater room for catch-up if inflows persist and investors refocus on growth relative to price.

Source: Bloomberg

INDEX BACKTEST

Source: Leonteq Securities AG.
Past performance is not a reliable indicator of future performance.

FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	Leonteq Emerging Markets Value Factor 18%RC Index (LEONEM18 Index)
Maturity	3 Years
Currency	USD / EUR
Protection Level	100% at Maturity
Strike Level	100% of the initial fixing
Participation Level	**USD:** 100% of the upside performance, uncapped **EUR:** 100% of the upside performance, capped at 140%

INDEX DETAILS

The Index gives variable exposure to **iShares Edge MSCI EM Value Factor UCITS ETF (EMVL LN Equity)**, a fund that invests in large- and mid-cap emerging market equities demonstrating strong value characteristics, selecting undervalued companies based on metrics such as price-to-earnings and price-to-book.

Annualized Performance	Annualized Volatility	Sharpe Ratio	Maximum Drawdown
24.56%	17.26%	1.42	-17.79%

Backtest period: 01.12.2023 to 01.06.2026
Source: Leonteq Securities AG. Past performance is not a reliable indicator of future performance

RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the product is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

QUALITY DIVIDEND REGIONAL ETFs: EUROPE & SWITZERLAND (1/2)

Focus on Europe: 100% Protected Note on Franklin Quality Dividend ETF

RATIONALE

Why Quality & Dividend in the current environment:

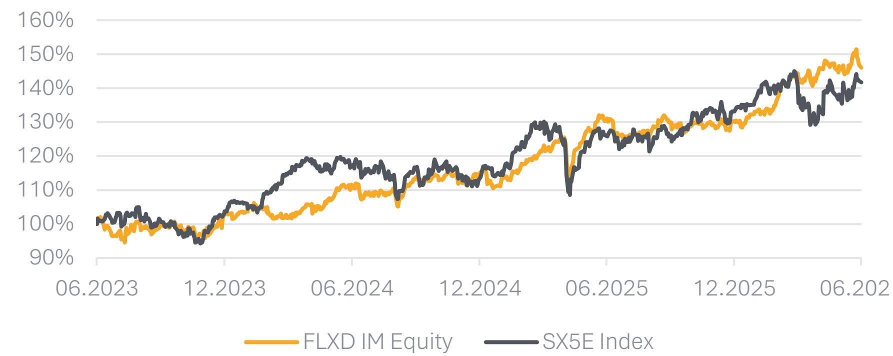
- In risk-off regimes, **Quality**, **Low Volatility** and **Dividend Income** have historically tended to outperform as investors rotate toward cash-generative companies.
- High-quality companies with low leverage may offer greater resilience to higher financing costs and earnings shocks.
- Unlike pure yield strategies, a Quality-first approach is designed to avoid dividend traps (companies borrowing to sustain payouts).

About the Franklin European Quality Dividend UCITS ETF:

- the ETF Tracks the LibertyQ European Dividend Index across developed European markets, providing regional exposure to high-quality income-paying companies.
- Morningstar (**5-stars** rated fund) confirms a significant overweight in Quality and underweight in Volatility versus category peers, driven by low financial leverage and strong returns on equity.

Source: Morningstar

PRICE RETURN PERFORMANCE (FLXD ETF VERSUS SX5E INDEX)



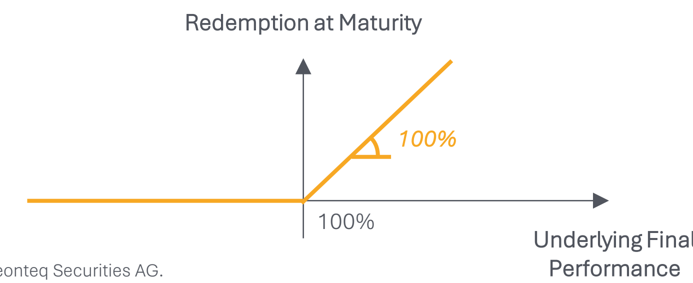
Source: Bloomberg, Leonteq Securities AG. Past performance is not a reliable indicator of future performance.

FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	Franklin European Quality Dividend ETF (FLXD IM Equity)
Maturity	3 Years (USD) / 4 Years (EUR)
Currency	USD / EUR
Protection Level	100% at Maturity
Strike Level	100% of the initial fixing
Participation Level	100% of the upside performance, uncapped

PAYOFF PROFILE



Source: Leonteq Securities AG.
For illustrative purposes only.

RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the product is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

QUALITY DIVIDEND REGIONAL ETFs: EUROPE & SWITZERLAND (2/2)

Focus on Switzerland: 100% Protected Note on iShares Swiss Dividend ETF

RATIONALE

Why Swiss dividend strategies stand out?

In Switzerland, the central bank has adopted a zero to negative interest policy. Swiss government bonds offer no protection against inflation. A Swiss dividend strategy can offer investors:

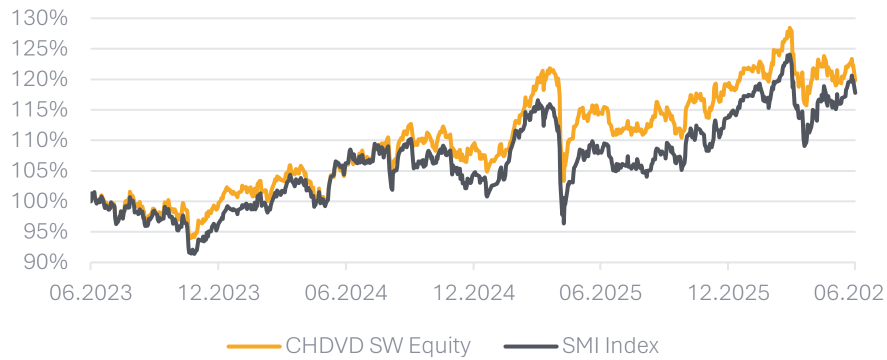
- Potentially an attractive risk/reward profile due to lower downside risk (the ETF offers lower risk & higher return than Peers and benchmark leading to higher Sharpe ratio).
- Exposure tilted towards more mature businesses, which generate free cashflow to be regularly distributed to shareholders.

About the iShares Swiss Dividend ETF:

- The ETF (Morningstar **5-stars** rated fund) focuses on Swiss companies with high dividend yields and a sustainable dividend policy.
- Over a three-year period, the ETF has outperformed both the SMI index, and its Morningstar category peers.

Source: Morningstar

PRICE RETURN PERFORMANCE (CHDVD ETF VERSUS SMI INDEX)



Source: Bloomberg, Leonteq Securities AG. Past performance is not a reliable indicator of future performance.

FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	iShares Swiss Dividend ETF (CHDVD SW Equity)
Maturity	See table
Currency	USD / EUR / CHF
Protection Level	See table, at Maturity
Strike Level	See table, % of the initial fixing
Participation Level	100% of the upside performance, from Strike Level, uncapped

CURRENCY	MATURITY	PROTECTION LEVEL	STRIKE LEVEL
USD	2 Years	100%	100%
EUR	3 Years	100%	100%
CHF	4 Years	90%	90%

RISK FACTORS

- The product provides 100%/90% protection of the Denomination. Investors may lose 0%/10% of the invested capital. The protection level is only valid at Maturity.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the product is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

UPDATE ON EQUITIES

LEONTEQ

AI + “HALO” = THE DATA CENTRE SEVEN | FINANCIAL TIMES

100% Protected Shark Shoal Note on the Data Centre Seven

RATIONALE

The AI trade is broader than semis, and positioning in the **Data Centre Seven** offers more direct and persistent exposure to the buildout of AI infrastructure:

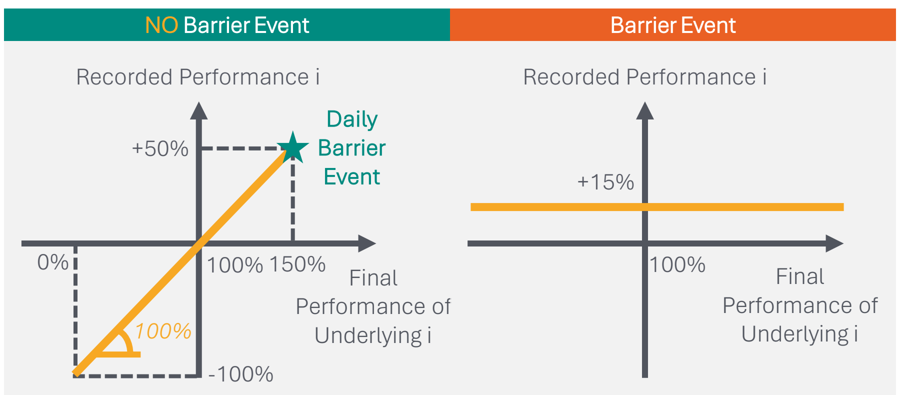
- Market leadership in AI has shifted away from chipmakers like Nvidia toward the physical infrastructure layer required to build and run data centres.
- The Data Centre Seven – **Caterpillar**, **Comfort Systems**, **Cummins**, **Emcor**, **Generac**, **Quanta Services** and **Vertiv** – captures the full stack of AI deployment.
- These companies sit at the intersection of two dominant themes: AI growth and “AI-resilient” industrial assets with low obsolescence risk and tangible cash flows (“HALO").

“HALO” companies combine two defining characteristics:

- **Heavy Assets**: Business models grounded in substantial physical capital with high barriers to replication.
- **Low Obsolescence**: Assets whose economic relevance persists across technological cycles.

Source: Financial Times, Goldman Sachs

PAYOFF PROFILE (FOR EACH UNDERLYING)



Source: Leonteq Securities AG Redemption simulation for illustrative purposes only.

FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	CATERPILLAR INC (CAT UN Equity) COMFORT SYSTEMS USA INC (FIX UN Equity) CUMMINS INC (CMI UN Equity) EMCOR GROUP INC (EME UN Equity) GENERAC HOLDINGS INC (GNRC UN Equity) QUANTA SERVICES INC (PWR UN Equity) VERTIV HOLDINGS CO-A (VRT UN Equity)
Maturity	2 Years
Currency	USD
Basket Type	Equally-weighted basket of the Recorded Performances
Protection Level	100% of the Denomination at Maturity
Local Participation Level	100% for each underlying (not floored at the local level)
Local Barrier Level	150% of the initial fixing for each underlying
Local Barrier Type	Daily on close
Local Rebate Level	15% for each underlying (**+8% rebate pick-up** versus classic Shark Note)
Coupon Level	Denomination x Max(0; Final Basket Performance)
Redemption Level	100% of the Denomination plus the Coupon Level at Maturity

RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the product is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

ENHANCE YOUR "MAG 7" UPSIDE WITH THE SMART BONUS

Smart Bonus Note on "Magnificent 7" Excess Return Basket

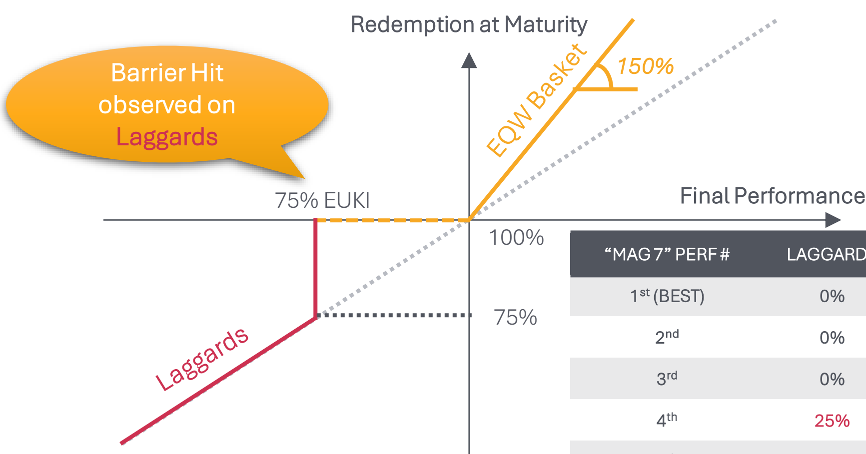
RATIONALE

- If you are considering a classic Bonus on the Mag 7 (equally weighted), the economics are likely to be underwhelming (upside participation **below 100%**).
- An alternative consists in 1) **switching to the Excess Return** version of the "Mag 7" and 2) **opting for a Smart Bonus** with a rainbow feature on the downside.

What is a Smart Bonus?

- The downside is still observed on an equally weighted basket, but this basket is rank-based, dynamically composed of the **4 worst performers among the "Mag 7"**.
- This construction materially increases the monetization of downside convexity, allowing the upside participation to reach **150%**!
- The upside, meanwhile, remains linked to the equally weighted Excess Return basket of the full "Mag 7".

PAYOFF PROFILE



"MAG 7" PERF #	LAGGARDS
1st (BEST)	0%
2nd	0%
3rd	0%
4th	25%
5th	25%
6th	25%
7th (WORST)	25%

Source: Leonteq Securities AG. For illustrative purposes only.
FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	Excess Return Apple Inc (AAPL UQ) (LEONAAPL Index) Excess Return Amazon (AMZN UQ) (LEONAMZN Index) Excess Return Alphabet (GOOGL UQ) (LEONGOOG Index) Excess Return Microsoft (MSFT UQ) (LEONMSFT Index) Excess Return Meta Plat (META UQ) (LEONMETA Index) Excess Return Nvidia Corp (NVDA UQ) (LEONNVDA Index) Excess Return Tesla Inc (TSLA UQ) (LEONTSLA Index)
Maturity	2 Years
Currency	USD
Upside Basket Type	Equally-weighted basket of the "Mag 7" Excess Return (14.28% weight each)
Downside Basket Type	Equally weighted basket of the 4 worst performers among the "Mag 7" Excess Return (25% weight each)
Upside Participation	150% of the Upside Basket performance from 100% Strike (if no Barrier Hit), uncapped (+35% upside pick-up versus equally-weighted Bonus Note)
Barrier Level	75% of the Downside Basket initial fixing
Barrier Type	European (observed at Maturity on the Downside Basket)
Put Strike Level	100% of the Downside Basket initial fixing

RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the Downside Basket closes at or below the Barrier Level at Maturity, the investor will receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the product is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

LEONTEQ

CEREBRAS DEBUT FUELS AI MARKET SURGE

Autocall BRC Note on Cerebras Systems

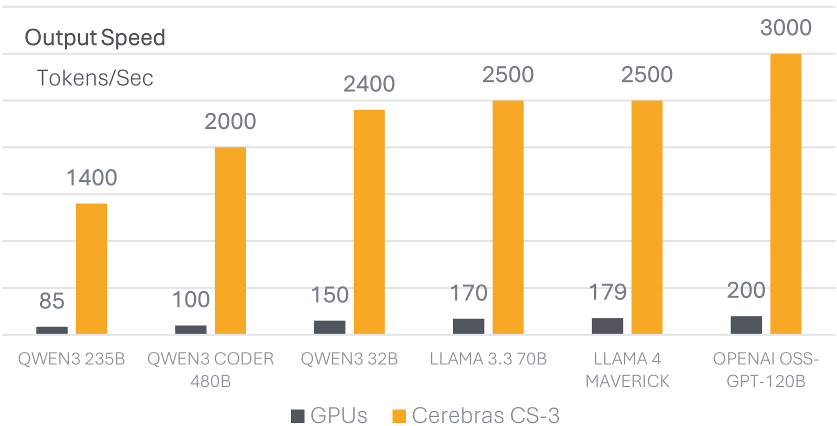
RATIONALE

Cerebras debuted on the Nasdaq under the ticker CBRS, raising about **$5.5 billion in its IPO**, marking one of the largest tech listings of 2026:

- Revenue at Cerebras jumped **76%** last year to **$510 million**. The company generated net income of **$88 million**, swinging from a loss of $481.6 million a year earlier.
- The core investment thesis is that Cerebras is a **direct AI hardware challenger to Nvidia**, with differentiated wafer-scale architecture and major AI customers, making it a "pure play AI infrastructure" trade riding the broader AI capital markets cycle.
- The company claims speed and price advantages over graphics processing units from Nvidia due to architecture differences.

Source: CNBC

CEREBRAS INFERENCE IS 20x FASTER THAN NVIDIA GPUs



Caption: As measured by third-party independent benchmark firm Artificial Analysis, Cerebras outperforms Nvidia GPUs by orders of magnitude on every leading open-source model in head-to-head comparisons
Source: Cerebras

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	CEREBRAS SYSTEMS INC - A (CBRS UQ Equity)
Maturity	1 Year
Currency	USD
Autocall Frequency	Quarterly
Autocall Trigger Level	100% of the initial fixing
Coupon Frequency	Quarterly
Coupon Feature	24% p.a., guaranteed
Put Strike Level	100% of the initial fixing (Gearing = 1.00)
Barrier Level	65% of the initial fixing
Barrier Type	European (observed at Maturity)

RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the Underlying closes at or below the Barrier Level at Maturity, the investor may receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- Maximum yield is limited to the coupon payments.
- The investor bears the credit risk of the Issuer.

LEONTEQ

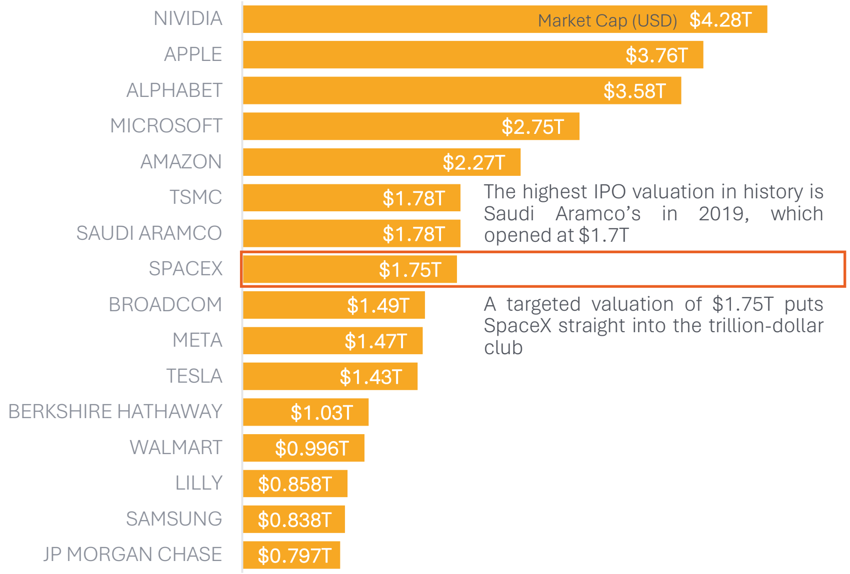
YIELD ENHANCEMENT SOLUTIONS ON SPACEX

Autocall BRC Note on SpaceX

RATIONALE

- SpaceX is expected to debut on the Nasdaq exchange on **June 12**, trading under the ticker symbol SPCX.
- The company publicly is projected to raise $75 billion at an anticipated valuation of $1.75 to $1.8 trillion.
- Reports suggest that founder Elon Musk is planning to make some shares available directly to retail investors through platforms like Robinhood and SoFi.
- If realized, the $75 billion capital raise would make SpaceX the largest IPO in Wall Street history.

SPACEX IPO VERSUS LARGEST COMPANIES



Data as of April 1, 2026
Source: CompaniesMarketCap

FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	SPACE EXPLORATION TECHN-CL A (SPCX UQ Equity)
Maturity	1 Year
Currency	USD
Autocall Frequency	Quarterly
Autocall Trigger Level	100% of the initial fixing
Coupon Frequency	Quarterly
Coupon Feature	22% p.a., guaranteed
Put Strike Level	100% of the initial fixing (Gearing = 1.00)
Barrier Level	65% of the initial fixing
Barrier Type	European (observed at Maturity)

RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the Underlying closes at or below the Barrier Level at Maturity, the investor may receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- Maximum yield is limited to the coupon payments.
- The investor bears the credit risk of the Issuer.

Risk relating to IPO Shares:

- This product is linked to shares that are not yet listed on an exchange but are expected to be admitted to trading following an IPO (the "IPO Shares"). The timing, terms and completion of the IPO are uncertain, and there is no assurance that the IPO will occur as anticipated or at all. Any delay, modification or cancellation of the IPO may result in adjustments to the Product. Furthermore, the Issuer is not obliged to accept subscriptions or to issue the product related to IPO Shares. In addition, the market price of newly listed shares may be highly volatile and may differ significantly from the IPO price, which could adversely affect the Product.
- Fixing will be on the day of the IPO: live (on best effort basis) or at the close on the IPO day.

LEONTEQ

ELETRICIANS: THE NEW AI BOTTLENECK | BARRON'S

Autocall BRC Note on Engineering, Procurement & Construction (EPC) Companies

RATIONALE

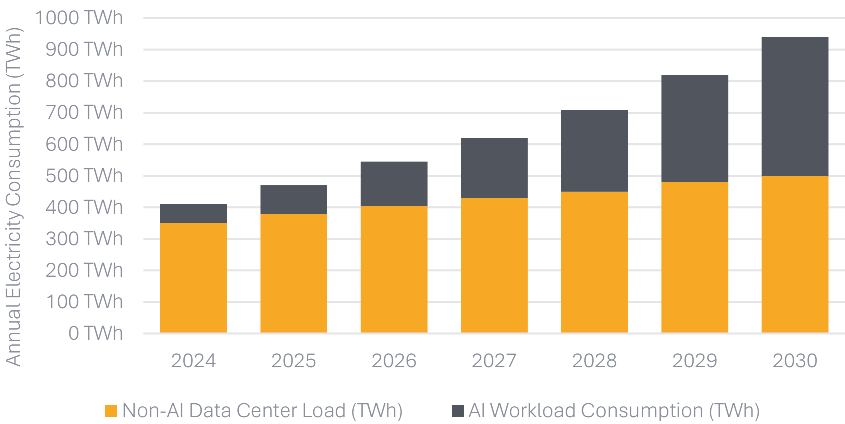
The U.S. needs ~81,000 new electricians annually over the next decade, but workforce growth is lagging demand, creating a major infrastructure constraint:

- Even with power equipment and turbines available, projects cannot move forward without skilled electrical crews, slowing data center and grid expansion.
- Tech companies are stepping in to address the gap. Google recently backed an initiative to train 100,000 electricians and 30,000 apprentices.
- EPC and infrastructure firms are benefiting from the surge: Quanta's backlog jumped 38% to $48.5B, while Argan and NRG are expanding power and data center execution capacity through specialized partnerships.

Source: Barron's

GLOBAL DATA CENTER ENERGY CONSUMPTION GROWTH

AI-Driven Power Demand Projections Through 2030



Source: Goldman Sachs, IEA, Pew Research | Updated January 2026

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying (Worst-Of)	QUANTA SERVICES INC (PWR UN Equity) ARGAN INC (AGX UN Equity) NRG ENERGY (NRG UN Equity)
Maturity	1 Year
Currency	USD
Autocall Frequency	Quarterly
Autocall Trigger Level	100% of the initial fixing
Coupon Frequency	Quarterly
Coupon Feature	24% p.a., guaranteed
Put Strike Level	100% of the initial fixing (Gearing = 1.00)
Barrier Level	60% of the initial fixing
Barrier Type	European (observed at Maturity)

RISK FACTORS

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the Worst Performing Underlying closes at or below the Barrier Level at Maturity, the investor may receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Maximum yield is limited to the coupon payments.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

UPDATE ON FIXED INCOME

LEONTEQ

BENEFIT FROM STEEP US CMT10 FORWARD CURVES

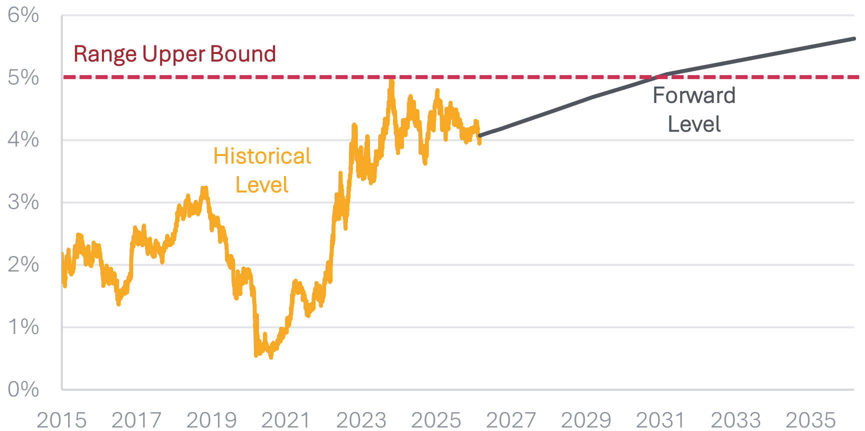
100% Protected Note with Range Accrual on US Constant Maturity Treasury (CMT10)

RATIONALE

- Investors looking to enhance the yield of a fixed coupon note can do so by investing into a 10-year Constant Maturity Treasury (CMT10) Range Accrual Note.
- The coupon will be accrued based on the number of days when CMT10 is observed within the range that can be set according to investors' risk preference.
- CMT10 levels incorporate outright rates levels along with the US credit risk premia.
- The US Treasury yield curve has significantly steepened over the last year which causes high forward yields. This is also magnified by the U.S. credit risk embedded in the CMT10 levels.

Source: Bloomberg

US 10Y CMT HISTORICAL & FORWARD LEVELS



Source: Bloomberg, Leonteq Securities AG
Past performance is not a reliable indicator of future performance.

FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	US Constant Maturity Treasury 10Y (H15T10Y Index)
Maturity	See table
Currency	USD
Protection Level	100% at Maturity
Daily Range Accrual Coupon	XX% p.a. * n/N, paid annually, see table Where: • n = number of days where the underlying is inside the range during the range accrual period • N = number of days in the range accrual period
Range	[0.00% - 5.00%]
Reference Level	4.58%

MATURITY	DAILY RANGE ACCRUAL COUPON
1 Year	5% p.a.
2 Years	6% p.a.
3 Years	7% p.a.
4 Years	7.30% p.a.
5 Years	7.60% p.a.

RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlying and only valid at Maturity.
- Before Maturity, the secondary market value of the product is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- The investor bears the credit risk of the Issuer.
- Maximum yield is limited to the Coupon payments.

ACCESS NEW UNDERLYINGS ON PRIVATE CREDIT

Credit-Linked Note Pricing Run on Major Investment Grade Private Credit Funds

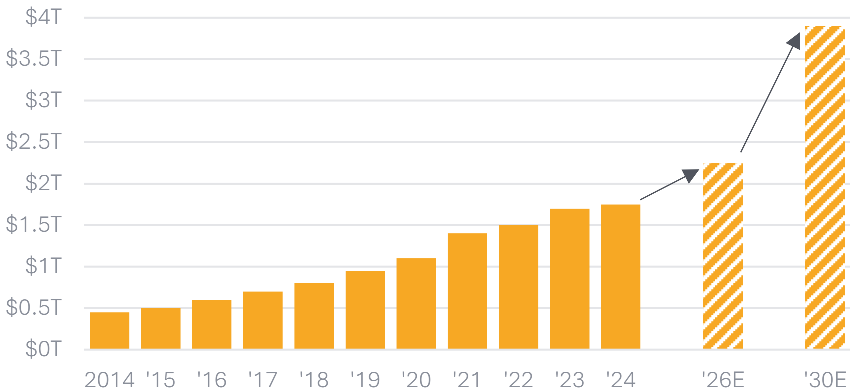
RATIONALE

Single name private credit funds (vehicles used for private lending) were recently launched in CDS with 3 well-known funds: Blackstone, Apollo, and Ares.

For investors who believe that much of the recent "private credit noise" may be overblown, these names, may be attractive candidates for a CLN structure.

- BCRED (Blackstone): The giant of the sector (~$80B+). Primarily senior secured loans to large-cap, "recession-resilient" software and healthcare businesses.
- APODS (Apollo): Known for a "value-oriented" approach, often involving more complex structures or asset-backed lending through the Apollo/Athene ecosystem.
- ARCC (Ares): The "elder statesman" of the group. As publicly traded, it has the longest track record and serves as the industry benchmark for middle-market performance.

CAPITAL DEMAND TO DRIVE PRIVATE CREDIT AUM GROWTH



These estimates use Preqin's historical private debt fund AUM figures, which are not inclusive of all private credit AUM. Data does not include asset based financing, real estate and infrastructure PC assets, assets in non-fund structures and leverage on these funds.
Source: Preqin and Moody's Ratings

FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	See table
Maturity	3 Years (June 29) / 5 Years (June 31)
Currency	USD / EUR / CHF
Coupon Type	Fixed (First Long)
Recovery Type	Market (Recovery)
Coupon	See table, paid quarterly

UNDERLYING	CURRENCY	3Y COUPON	5Y COUPON
APODS 6.7 07/29/31 Corp (Apollo Debt) : Baa3 / BBB- / BBB-	USD	6.45% p.a.	7.15% p.a.
	EUR	5.10% p.a.	5.85% p.a.
	CHF	2.75% p.a.	3.60% p.a.
ARCC 5 ¼ 04/12/31 Corp (Ares Capital Corp) : Baa2 / BBB / BBB	USD	6.55% p.a.	7.15% p.a.
	EUR	5.20% p.a.	5.85% p.a.
	CHF	2.85% p.a.	3.60% p.a.
BCRED 5.95 05/15/31 Corp (Blackstone Private Credit Fund) : Baa2 / BBB-	USD	6.60% p.a.	7.30% p.a.
	EUR	5.25% p.a.	6.00% p.a.
	CHF	2.90% p.a.	3.75% p.a.

RISK FACTORS

- Before maturity, the secondary market value of the Note is influenced by many factors and may be below 100% of the Denomination.
- The investor bears the credit risk of the Issuer, the Guarantor and the Reference Entity.
- The Protection level is only valid at maturity and if no Credit Event occurred during the lifetime of the product.
- If a Credit Event occurred during the lifetime of the product, the investor will be exposed to a diminution of the redemption as described in the Redemption Mechanism.
- Maximum yield is limited to the Coupon payments.

UPDATE ON FX & COMMODITIES

LEONTEQ

INTRODUCING THE TWO-STAGE BOOSTED DEPOSIT

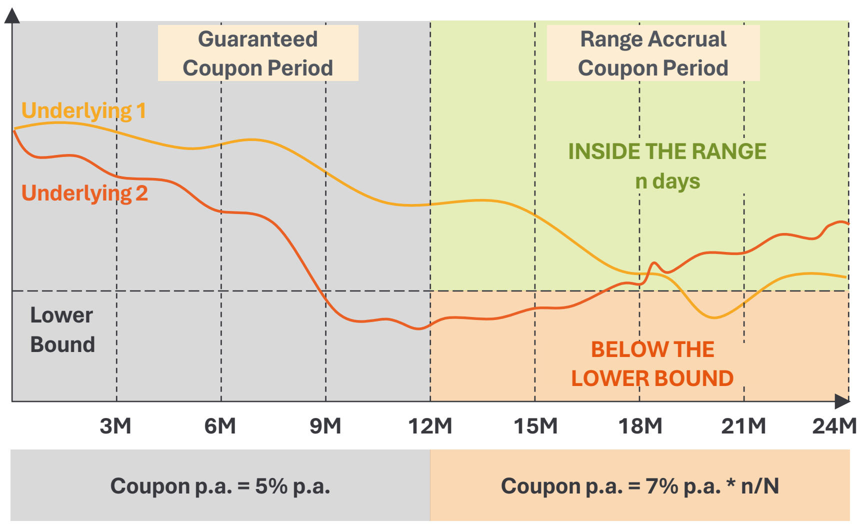
Two-Stage Boosted Deposit on USD/CHF & SPX index

RATIONALE

The **Two-Stage Boosted Deposit** offers an enhanced yield opportunity compared to a traditional deposit through:

- **Stage 1**: a 5% p.a. fixed coupon paid during the first year.
- **Stage 2**: a 7% p.a. daily range accrual coupon conditional to USD/CHF being above 0.75 and SPX Index being above $6'000 during the second year.

PAYOFF MECHANISM



Source: Leonteq Securities AG
Random simulation for illustrative purposes only.
N = Total number of days in the range accrual period
n = Number of days during the range accrual period for which the Dual Range Condition was satisfied

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying 1	USD/CHF (bullish USD / bearish CHF)
Underlying 2	S&P 500 INDEX (SPX Index)
View	Long USD/CHF / Long SPX Index
Maturity	2 Years
Currency	USD
Protection Level	100% at Maturity
Guaranteed Coupon Level (Y1)	5% p.a., paid quarterly, during the first year only
Daily Range Accrual Coupon (Y2)	7% p.a. x n/N, paid quarterly, during the second year only Where: • n = number of days where the dual range condition is met during the range accrual period • N = number of days in the range accrual period
Dual Range Condition	USD/CHF > 0.75 & SPX Index > $6'000
Spot Reference	USD/CHF: 0.7965 SPX Index: $7'433

RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlyings and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

MONETISE HONG KONG DOLLAR PEG STABILITY

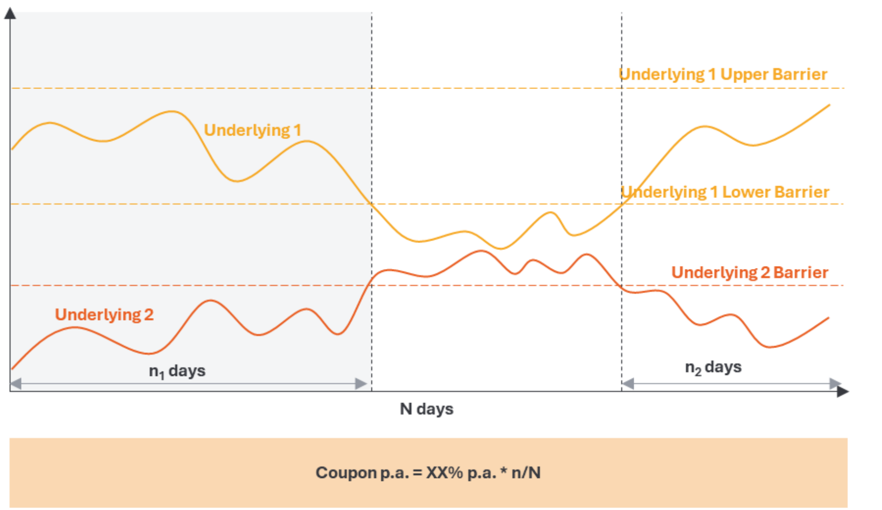
100% Protected Note with Range Accrual on Gold & USD/HKD

RATIONALE

HKD has been pegged to USD since October 1983:

- Under the Linked Exchange Rate System administered by the Hong Kong Monetary Authority, the HKD is restricted to a tight trading band of 7.75 to 7.85 HKD per 1 USD, a system in place since May 2005.
- Despite economic cycles, regional financial crises, and occasional market pressure, the peg remains a core part of Hong Kong's monetary policy (see chart below).
- For investor with view of continued peg, the following payoff helps diversify return from pure equity beta and provide an attractive yield.

PAYOFF MECHANISM



Source: Leonteq Securities AG
Random simulation for illustrative purposes only.
N = Total number of days in the range accrual period
n = Number of days during the range accrual period for which the Dual Range Condition was satisfied (n1 + n2)

FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Citigroup Global Markets Holdings Inc. (S&P: A / A-1, Fitch: A+, Moody's: A2)
Underlying 1	Gold spot \$/oz (GOLDS Comdty)
Underlying 2	USD/HKD
View	Long Gold / **Neutral** USD/HKD
Maturity	5 Years
Currency	USD
Protection Level	100% at Maturity
Callable	Quarterly from Year 1, by the Issuer
Condition	Gold ≥ 85% & 7.7495 ≤ USDHKD ≤ 7.8505
Daily Range Accrual Coupon	7% p.a. x n/N, paid quarterly (+2.00% pick-up vs single range accrual on Gold) (+1.50% pick-up vs single range accrual on USD/HKD) Where: • n = number of days where the condition is met during the range accrual period • N = number of days in the range accrual period

RISK FACTORS

- The product provides 100% protection of the Denomination.
- The protection level is independent of the performance of the Underlyings and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

LEONTEQ

INTRODUCING OUR COMMODITY "VOL-TARGET" INDICES (1/2)

95% Protected Note on Leonteq Base Metals 20%RC Index

RATIONALE

- Base metals in 2026 are being propelled by a structural demand shift driven by AI infrastructure, electrification, and resilient economic growth.
- Massive investment in data centres, grid expansion, defence systems, EV manufacturing, and renewable integration is significantly increasing consumption of copper, aluminum, nickel, and related metals, creating sustained upward price momentum beyond traditional cyclical demand patterns.
- Supply-side risks continue to support base metals prices as mining and transport networks face geopolitical tensions, labour shortages, environmental disruptions, and logistics constraints.

Source: JP Morgan Commodity Research

OUR BASE METAL INDICES IN A NUTSHELL

TICKER	NAME	RATIONALE	PERFORMANCE
LEONALFT Index	Leonteq Aluminum Futures Tracker	Ongoing Middle East supply disruptions are expected to keep the global aluminum market in a deep deficit, supporting further upside in prices.	YTD: +23.50% 1-YEAR: +40.60%
LEONHGFT Index	Leonteq Copper Futures Tracker	Stronger Chinese demand recovery and renewed focus on potential US copper tariffs are tightening the outlook for refined copper markets.	YTD: +8.30% 1-YEAR: +20.00%
LEONNIFT Index	Leonteq Nickel Futures Tracker	Rising production costs and already-thin industry margins leave nickel prices highly sensitive to further inflationary pressures.	YTD: +8.60% 1-YEAR: +13.20%
LEONZNFT Index	Leonteq Zinc Futures Tracker	Healthy concentrate imports and strong grid investment in China continue to support refined zinc production and demand.	YTD: +11.70% 1-YEAR: +37.30%

Source: JP Morgan Commodity Research, Leonteq Securities AG.
Performance as of 09.06.2026. Past performance is not a reliable indicator of future performance.

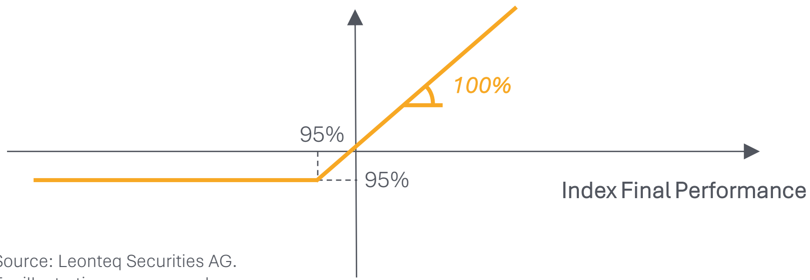
FOR PROFESSIONAL AND ELIGIBLE COUNTERPARTIES ONLY

PRODUCT TERMS

Issuer	Leonteq Securities AG, Guernsey Branch (Fitch BBB- with stable outlook)
Underlying	Leonteq Base Metals 20%RC Index (LEONBM20 Index)
Maturity	3 Years
Currency	USD
Protection Level	95% at Maturity
Strike Level	95% of the initial fixing
Participation Level	100% of the upside performance, uncapped

PAYOFF PROFILE

Redemption at Maturity



Source: Leonteq Securities AG.
For illustrative purposes only.

RISK FACTORS

- The product provides 95% protection of the Denomination. Investors may lose 5% of the invested capital. The protection level is only valid at Maturity.
- The protection level is independent of the performance of the Underlyings and only valid at Maturity.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

INTRODUCING OUR COMMODITY “VOL-TARGET” INDICES (2/2)

Our Commodity Index Offering

LEONTEQ BASE METALS 20%RC INDEX DESCRIPTION

- The Leonteq Base Metals 20%RC Index gives variable exposure to four Leonteq futures trackers indices: **aluminum**, **copper**, **nickel**, and **zinc**.
- The strategy dynamically manages exposure to the futures trackers to target a volatility level of 20% or below. In general, exposure to the portfolio is increased during periods of low volatility and decreased during periods of high volatility. The allocation to the Basket varies between 0% and a maximum value of 125%.

Annualized Performance	Annualized Volatility	Sharpe Ratio	Maximum Exposure
8.01%	21.25%	0.38	125%

Backtest period: 01.12.2023 to 01.06.2026
Source: Leonteq Securities AG. Past performance is not a reliable indicator of future performance

LEONTEQ BASE METALS 20%RC INDEX PERFORMANCE

Source: Leonteq Securities AG.
Past performance is not a reliable indicator of future performance.

FOCUS ON OUR COMMODITY RANGE (EXCESS RETURN INDICES)

COMMODITY	BBG TICKER	1-YEAR PERFORMANCE
Gold	LEONGOFT Index	+24.30%
Silver	LEONSIFT Index	+80.50%
Platinum	LEONPLFT Index	+42.80%
Palladium	LEONPAFT Index	+5.10%
Copper	LEONHGFT Index	+20.00%
Aluminum	LEONALFT Index	+40.60%
Zinc	LEONZNFT Index	+37.30%
Nickel	LEONNIFT Index	+13.20%
Cocoa	LEONCCFT Index	-61.10%
Corn	LEONCNFT Index	-14.10%
Coffee	LEONKCFT Index	-22.00%
Wheat	LEONWTFT Index	-7.20%
Sugar	LEONSBFT Index	-19.80%
Soya	LEONSYFT Index	-1.20%

Source: Leonteq Securities AG.
Performance as of 09.06.2026. Past performance is not a reliable indicator of future performance.

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