

Key Information Document

ZKB Capped Outperformance Certificate on Holcim - Amrize Basket, Partners Group Holding AG, Roche Holding AG, SGS Ltd, Sonova Holding AG, BKW AG, Emmi AG, Helvetia Baloise Holding AG, Swissquote Group Holding SA, Ypsomed Holding AG

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of the Product	ZKB Capped Outperformance Certificate on Holcim - Amrize Basket, Partners Group Holding AG, Roche Holding AG, SGS Ltd, Sonova Holding AG, BKW AG, Emmi AG, Helvetia Baloise Holding AG, Swissquote Group Holding SA, Ypsomed Holding AG
ISIN	CH1218263577 (the product)
Manufacturer	Zürcher Kantonalbank, our website: zkb.ch/finanzinformationen , for more information call us on +41 (0) 44 293 66 65.
Issuer	Zürcher Kantonalbank
Competent Authority	The Swiss Financial Market Supervisory Authority (FINMA) is responsible for the supervision of Zürcher Kantonalbank with regard to this Key Information Document.

This document was created on 20. January 2026, 22:39 CET.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a debt security in the form of an uncertificated security issued under Swiss law.

Term The product has a fixed term and matures on the Redemption Date.

Objectives The aim of this product is to grant the investor a specific entitlement at predefined conditions. The product has a fixed term and matures on the Redemption Date. Due to the Cap Level the redemption amount is limited to the Maximum Redemption Amount. The redemption modalities are as follows:

- If the Basket Value on Final Fixing Date is below the Exercise Price: The product is redeemed at an amount equal to the Denomination multiplied by the Basket Value on Final Fixing Date divided by the Exercise Price multiplied by the Downside Participation Rate, i.e. the redemption amount is linked to the negative performance of the Basket. In such a case, the investor suffers a loss if the redemption amount is lower than the amount he invested.
- If the Basket Value on Final Fixing Date is at the same level or above the Exercise Price but lower than the Cap Level: The Product will be redeemed at an amount equal to the Denomination multiplied by the Basket Value on Final Fixing Date divided by the Exercise Price multiplied by the Upside Participation Rate, i.e. the redemption amount is overproportionately linked to the positive performance of the Basket.
- If the Basket Value on Final Fixing Date is at the same level or above the Cap Level: The product is redeemed at the Maximum Redemption Amount.

The investor has no entitlements arising from the underlyings and/or components of the underlying (e.g. voting rights and dividends).

The risk and return profile of the product described above will change if the product is sold before the Redemption Date.

Product information

Issue price	CHF 100.00	Maximum Redemption Amount	CHF 114.00
Product Currency	Swiss Franc (CHF)	Value Date	24/01/2025
Denomination	CHF 100.00	Last Trading Date	16/01/2026
Trading units	1 debt security(ies)	Redemption Date	23/01/2026
Exercise Price	100.00% of Denomination	(Maturity)	
Upside Participation Rate	140.00% on the positive performance of the Basket	Mode of settlement	cash settlement
Cap Level	110.00% of the Basket Value on Initial Fixing Date	Basket Value on Initial Fixing Date	CHF 100.00
Downside Participation Rate	100.00%	Basket Value on Final Fixing Date	$Denomination * \sum_{i=1}^n w_i * \frac{S_{i,FF}}{S_{i,IF}}$

Underlying data

Underlying	Initial Fixing Date	Initial Fixing Value	Final Fixing Tag	Final Fixing Value	Weighting in Basket
Holcim - Amrize Basket	17/01/2025 - 21/01/2025	CHF 87.3507	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	10.00%
Partners Group Holding AG	17/01/2025 - 21/01/2025	CHF 1,334.9175	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	10.00%
Roche Holding AG	17/01/2025 - 21/01/2025	CHF 266.9178	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	10.00%
SGS Ltd	17/01/2025 - 21/01/2025	CHF 85.3079	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	10.00%
Sonova Holding AG	17/01/2025 - 21/01/2025	CHF 304.454	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	10.00%
BKW AG	17/01/2025 - 21/01/2025	CHF 156.9343	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	10.00%

Emmi AG	17/01/2025 - 21/01/2025	CHF 741.086	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices10.00% on SIX Swiss Exchange achieved by the Issuer on a best-effort basis
Helvetia Baloise Holding AG	17/01/2025 - 21/01/2025	CHF 159.1251	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices10.00% on SIX Swiss Exchange achieved by the Issuer on a best-effort basis
Swissquote Group Holding SA	17/01/2025 - 21/01/2025	CHF 369.5243	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices10.00% on SIX Swiss Exchange achieved by the Issuer on a best-effort basis
Ypsomed Holding AG	17/01/2025 - 21/01/2025	CHF 349.9358	16/01/2026 - 20/01/2026	16/01/2026, average of the net prices10.00% on SIX Swiss Exchange achieved by the Issuer on a best-effort basis

According to the product terms and conditions, in case of an extraordinary event adjustments may be made to the product and the Issuer may terminate the product early. These events are specified in the product terms and conditions, and mainly relate to the Underlyings, the product and the Issuer. In such cases, the redemption amount may be significantly lower than the purchase price. The Investor should therefore be prepared to accept a partial or total loss of his investments. In addition, the investor bears the risk of a termination at a time that is unfavourable for him and that he can only reinvest the redemption amount at less favourable conditions.

Target Market The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a very short-term investment horizon. This product is intended for investors with extended knowledge and/or experience of financial products. The investor may bear losses up to a total loss of the invested capital and places no value on capital protection.

What are the risks and what could I get in return?

Risk indicator

Lower risk	<	1	2	3	4	5	6	7	>	Higher risk
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The risk indicator assumes you keep the product until maturity. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product in the risk class 4 on a scale of 1 to 7, where 4 corresponds to risk class a medium. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you. **If the currency of the country in which you purchase this product or of the account to which sums paid on this product are credited differs from the currency of the product, please be aware of the currency risk. You will receive payments in a different currency so your final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator given above.** This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 23/01/2026 (maturity)

Example Investment: CHF 10,000.00

Scenarios			If you exit at the end of the recommended holding period
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 9950	
	Percentage return	-0.49 %	
Unfavourable	What you might get back after costs	CHF 9951	
	Percentage return	-0.49 %	
Moderate	What you might get back after costs	CHF 9950	
	Percentage return	-0.49 %	
Favourable	What you might get back after costs	CHF 9950	
	Percentage return	-0.49 %	

The scenarios shown represent possible outcomes calculated based on simulations.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

What happens if Zürcher Kantonalbank is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product and suspend rights of the investors. A total loss of the capital invested is possible. As a debt instrument, the product is not subject to any deposit protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0 % annual return).
- CHF 10,000.00 is invested.

	If you exit at the end of the recommended holding period
Total costs	CHF 23
Cost impact (*)	0.23%

(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

Composition of costs

One-off costs upon entry or exit		If you exit at the end of the recommended holding period
Entry costs	These costs are included in the price you pay. This includes distribution costs of 0.75%	CHF 23
Exit costs	0.23% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	CHF 0
Ongoing costs		
Management fees and other administrative or operating costs	There are no other ongoing costs for this product.	n/a
Transaction costs	There are no transaction costs for this product.	n/a

How long should I hold it and can I take money out early?

Recommended holding period: 23/01/2026 (maturity) The objective of this product is to provide the investor with the entitlement described above under "What is this product?" provided the product is held to maturity.

The investor has the option to redeem the product by selling the product through the stock exchange on which the product is listed or by selling the product over-the-counter to the product manufacturer. The product manufacturer will endeavor to publish bid and ask prices for the product under normal market conditions on each banking day, but is not legally required to do so. If you sell the Product before the end of the recommended holding period, the amount you then receive may be less than the amount you would otherwise have received, even substantially.

Stock market listing	SIX Swiss Exchange	Last Exchange Trading Day	16/01/2026
Smallest tradeable unit	1 debt security(ies)	Price quotation	quoted in units

In exceptional market situations or in the event of technical malfunctions, it may be temporarily difficult or impossible to purchase or sell the product.

How can I complain?

Complaints about the person advising on or selling the product may be addressed directly to that person via the relevant website. Complaints regarding the product (terms and conditions), this document or the conduct of the product manufacturer can be addressed by post to Zürcher Kantonalbank, P.O. Box, 8010 Zurich or by e-mail to documentation@zkb.ch or visit our website www.zkb.ch/finanzinformationen.

Other relevant information

This Key Information Document does not contain all the information on this product. Please refer to the underlying prospectus for the legally binding final terms ("Final Terms") of the product and a detailed description of the risks and opportunities associated with this product. The prospectus, including any supplements, and the Final Terms have been prepared in accordance with the prospectus requirements under Swiss law and are available at www.zkb.ch/finanzinformationen (the prospectus and supplements under "Service"; the Final Terms after entering the relevant ISIN under "Title Search" and then under "Product Download"). The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is not a substitute for individual advice from the Bank or the investor's adviser. The latest version of this Key Information Document is available at: www.zkb.ch/finanzinformationen.