



Financial Statements 2024

SIX Interbank Clearing Ltd



Contents

3	Financial Year Report
4	Balance Sheet
5	Income Statement
6	Notes to the Financial Statements
8	Statement of Changes in Equity
9	Appropriation of Profit
10	Report of the Statutory Auditor on the Financial Statements

Financial Year Report

Efficient, cost-effective, reliable, and secure payment systems are essential for the functioning of the economy and for building trust among market participants in financial market infrastructures. In this context, the Swiss Interbank Clearing (SIC) payment system plays a key role. Operated by SIX Interbank Clearing Ltd. (SIC Ltd) on behalf of and under the supervision of the Swiss National Bank (SNB), the seamless functioning of payment transactions between financial institutions significantly contributes to the efficiency and stability of the financial system. It is thus crucial for the Swiss financial center and the implementation of the monetary policy.

Noteworthy developments during the reporting year include:

Market Launch of Instant Payments: In August 2024, the new SIC Instant Payment Service for Switzerland was launched as scheduled. More than 50 financial institutions, covering over 95% of Swiss retail payment transaction volume, can process incoming instant payments since the launch. The first financial institutions have also launched market offerings for sending instant payments, and the SIC Instant Payment Service has been processing volumes of more than 10,000 transactions on peak days. From an operational stability and end-to-end performance perspective, the market launch was a success. The second wave of onboarding the remaining SIC participants onto the Instant Payment Service has started and is scheduled to conclude in October 2026.

Instant Payment Bridge: SIC Ltd developed a concept for an Instant Payment Bridge (IPB) which would provide third parties such as payment schemes a standardized and efficient way to access the new SIC Instant Payment service for processing payments. A market consultation was conducted 2024 based on which the IPB concept will be further detailed during 2025.

SSFN: The introduction of the Secure Swiss Finance Network (SSFN) as the main means of securely connecting participants to the SIC and euroSIC services concluded in 2024. The legacy access path "Finance IPNet" was successfully discontinued after the migration of all participants.

The stability and reliability of SIC Ltd's services reached a very high level, with SIC RTGS-Service availability at 99.97% and SIC Instant Payment service availability at 99.96% (since August 2024). The annual SIC release was introduced successfully and for the first time without any service interruption of the Instant Payment Service on the SIC5 platform.

The number of transactions processed in the SIC system increased from 968 million in the previous year to 1'007 million in 2024 (+4.0%) marking it the first year, the SIC-system processed more than 1 billion transactions. At the same time, the average price per transaction decreased from 2.06 centimes to 1.99 centimes (-3.4%). In the euroSIC system, the number of transactions grew from 17.2 million to 18.7 million (+8.4%). The average price in euroSIC decreased from 22.23 centimes to 19.97 centimes (-10.2%).

As of the end of 2024, 312 financial institutions were connected to the SIC RTGS-system, and 190 to the euroSIC system, including 48 SIC participants and 9 euroSIC participants domiciled outside Switzerland/Liechtenstein. A total of 66 financial institutions were able to receive and process incoming instant payments.

Balance Sheet

in CHF	Notes	31/12/2024	31/12/2023
Assets			
Cash and cash equivalents	8	11,500,843	11,507,476
Trade receivables	9	2,590,265	2,497,670
Other receivables	10	27,514,049	28,361,852
Positive replacement values of derivatives		791	0
Accrued income and prepaid expenses		1,311,270	1,093,900
Total current assets		42,917,218	43,460,899
Non-current financial assets	11	89,650	91,705
Total non-current assets		89,650	91,705
Total assets		43,006,868	43,552,604
Liabilities			
Trade payables	12	911,729	987,143
Current interest-bearing liabilities	13	86,429	84,576
Other current liabilities	14	108,373	129,896
Negative replacement values of derivatives		0	2,954
Accrued expenses and deferred income		1,486,637	1,372,433
Total current liabilities		2,593,168	2,577,002
Non-current financial liabilities	15	217,933	87,375
Total non-current liabilities		217,933	87,375
Total liabilities		2,811,102	2,664,377
Share capital		1,500,000	1,500,000
Legal reserves			
General legal reserves		750,000	600,000
Free reserves		10,400,000	10,550,000
Retained earnings			
Profit carried forward		24,438,226	23,870,619
Profit for the year		3,107,541	4,367,607
Total equity		40,195,767	40,888,226
Total liabilities and equity		43,006,868	43,552,604

Income Statement

in CHF	Notes	2024	2023
Service revenues		4,292,197	3,819,884
Transaction revenues		23,774,636	23,731,318
Other revenues		1,336,970	1,441,642
Total operating income		29,403,803	28,992,843
Commission and transaction-related expenses		-3,365,989	-3,582,721
Service-related expenses		-2,119,700	-1,807,990
Personnel expenses		-7,006,875	-6,993,099
Space and building infrastructure		-650,782	-794,455
IT infrastructure cost		-3,957,434	-3,243,009
Consulting and other professional fees		-7,677,495	-6,849,211
Marketing and advertising expenses		-738,453	-882,957
Depreciation and amortization	17	-176,402	0
Valuation adjustments and losses	18	1,814	1,421
Other operating expenses		-371,971	-259,878
Total operating expenses		-26,063,286	-24,411,899
Operating profit before interest and tax		3,340,518	4,580,944
Financial income	19	322,231	352,416
Financial expenses	19	-65,639	-32,410
Earnings before tax and extraordinary items		3,597,110	4,900,949
Other extraordinary income	21	0	34,021
Earnings before tax		3,597,110	4,934,970
Taxes		-489,570	-567,364
Profit for the year		3,107,541	4,367,607

Notes to the Financial Statements

Principles of the Financial Statements

1 General Principles

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. The financial statements may be influenced by the creation and release of hidden reserves.

The amounts stated in the financial statements are whole numbers. The total may therefore differ from the sum of the individual values, which are calculated including the decimal point.

2 Foreign Currency Translation

Transactions in foreign currencies are recorded at the current exchange rates. Monetary items are translated using the closing rates. Non-monetary items are translated using historical exchange rates. Exchange rate gains and losses are credited or debited to the income statement.

Foreign currency positions were translated into CHF using the following closing rates:

Foreign Currency	31/12/2024	31/12/2023
EUR	0.9404	0,9333
GBP	1.1342	1,0763
USD	0.9078	0,8415

3 Properties, Tangible Assets and Intangible Assets

Properties, tangible assets and intangible assets are stated at cost less necessary depreciation. Depreciation is calculated using the straight-line method. All assets are regularly tested for impairment.

4 Derivative Financial Instruments

Derivatives are recognized initially at cost. Subsequent to initial recognition derivatives are measured at market value.

5 Revenue Recognition

Commission revenue is recorded when the service is provided. Transaction revenue is recognized on the day of settlement.

6 Voluntary change in accounting policies for software subscription licenses

In consequence of changing market trends, that software licenses are more often being provided on a subscription basis, SIX conducted a comprehensive review of its accounting

policies related to software subscription licenses. Following the review, SIX determined that software subscription licenses, which are hosted either on premise or in a cloud solution independent from the software vendor, meet the definition and recognition criteria of an intangible asset. As a result, software subscription licenses controlled by SIX shall be recognized on the balance sheet. In previous reporting periods, SIX accounted all software subscription licenses as service agreements, expensing them as incurred. This new accounting policy enters into force as at 01.01.2024.

Disclosure on Balance Sheet and Income Statement Items and Other Information

7 Number of Full-Time Equivalents

The annual average number of full-time equivalents in the reporting year was 38 (2023: 38).

8 Cash and Cash Equivalents

in CHF	31/12/2024	31/12/2023
Due from third parties	11,500,843	11,507,476
Cash and cash equivalents	11,500,843	11,507,476

9 Trade Receivables

in CHF	31/12/2024	31/12/2023
Due from third parties	2,456,759	2,502,253
Due from Group and associated entities	270,262	133,987
Valuation adjustments	-136,756	-138,570
Trade receivables	2,590,265	2,497,670

10 Other Receivables

in CHF	31/12/2024	31/12/2023
Due from third parties	25,418	3,287
Due from shareholder	27,488,631	28,358,566
Other receivables	27,514,049	28,361,852

11 Financial Assets

in CHF	31/12/2024	31/12/2023
Other financial assets	89,650	91,705
Financial assets	89,650	91,705
<i>of which non-current</i>	<i>89,650</i>	<i>91,705</i>

12 Trade Payables

in CHF	31/12/2024	31/12/2023
Due to third parties	514	259,270
Due to Group and associated entities	778,257	607,411
Due to shareholders	132,959	120,462
Trade payables	911,729	987,143

13 Current Interest-Bearing Liabilities

in CHF	31/12/2024	31/12/2023
Due to third parties	56,733	0
Due to shareholders	29,696	84,576
Current interest-bearing liabilities	86,429	84,576

14 Other Current Liabilities

in CHF	31/12/2024	31/12/2023
Due to third parties	108,373	129,896
Other current liabilities	108,373	129,896

15 Other Non-current Liabilities

in CHF	31/12/2024	31/12/2023
Due to third parties	217,933	87,375
Other non-current liabilities	217,933	87,375

16 Contingent Liabilities

	31/12/2024	31/12/2023
Joint liability from consolidated value-added tax filing status	p.m.	p.m.

In the course of business, different legal opinions may arise between the company and third parties (contractual partners, authorities, etc.), which could possibly lead to legal disputes. The company assesses the corresponding risks and recognizes provisions if it considers the probability of occurrence to be probable. No provisions are recognized for risks that the company currently considers to be unlikely or highly unlikely to occur. However, it cannot be ruled out that risks will be assessed differently in the future as a result of new findings and that there will be cash outflows. This is particularly the case because the assessment of legal uncertainties involves

a degree of discretion and legal developments can also lead to new assessments.

17 Depreciation and amortization

in CHF	2024	2023
Intangible assets	-176,402	0
Depreciation	-176,402	0

18 Valuation Adjustments and Losses

in CHF	2024	2023
Current assets	1,814	1,421
Valuation adjustments and losses	1,814	1,421

19 Financial Result

in CHF	2024	2023
Foreign exchange gains	31,999	22,951
Interest income	290,233	329,465
Financial income	322,231	352,416
Foreign exchange losses	-43,368	-31,825
Interest expenses	-15,046	-1,079
Other financial expenses	-7,225	494
Financial expenses	-65,639	-32,410

20 Hidden Reserves Released

In the reporting year, hidden reserves in the amount of CHF 1,814 were released (2023: CHF 3,550).

21 Explanations of Extraordinary Positions in the Income Statement

In the reporting year, no extraordinary income was recognized (2023: CHF 34,021).

Statement of Changes in Equity

in CHF	Share capital	Legal reserves	Free reserves	Retained earnings	Total equity
		General legal reserves		Profit carried forward	
Balance at 31 December 2022	1,000,000	1,100,000	10,400,000	27,820,619	40,320,619
Profit distribution			150,000	-3,950,000	-3,800,000
Reclassification of reserves	500,000	-500,000			0
Profit of the year				4,367,607	4,367,607
Balance at 31 December 2023	1,500,000	600,000	10,550,000	28,238,226	40,888,226
Profit distribution				-3,800,000	-3,800,000
Reclassification of reserves		150,000	-150,000		0
Profit of the year				3,107,541	3,107,541
Balance at 31 December 2024	1,500,000	750,000	10,400,000	27,545,767	40,195,767

The share capital consists of 1,500 registered shares with a par value of CHF 1,000 each.

Appropriation of Profit

in CHF	2024	2023
Profit carried forward	24,438,226	23,870,619
Profit for the year	3,107,541	4,367,607
Available profit carried forward	27,545,767	28,238,226
The Board of Directors proposes to the General Meeting of Shareholders the following appropriation of profit:		
Paying a dividend of	-3,800,000	-3,800,000
Profit carried forward to the following year	23,745,767	24,438,226
Allocation from free reserve into general legal reserve		-150,000

Report of the Statutory Auditor on the Financial Statements



Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
SIX Interbank Clearing Ltd, Zurich

Zurich, 28 March 2025

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of SIX Interbank Clearing Ltd (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Report of the Statutory Auditor on the Financial Statements



Page 2

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report of the Statutory Auditor on the Financial Statements



Page 3

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Bruno Patusi
(Qualified Signature)

Licensed audit expert
(Auditor in charge)



Davide Bernasconi
(Qualified Signature)

Licensed audit expert

Enclosures

- ▶ Financial statements (balance sheet, income statement and notes)
- ▶ Proposal of the Board of Directors

SIX Interbank Clearing Ltd

Hardturmstrasse 201

P.O. Box

CH-8021 Zurich

www.six-group.com/en/products-services/banking-services/interbank-clearing.html