



# Financial Statements 2025

SIX Interbank Clearing Ltd



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# 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.

Key developments during the reporting year include:

**Instant Payments:** After the official launch of Instant Payments in August 2024 on the newly built SIC5 platform, the onboarding of the remaining SIC participants continued throughout 2025. As the year concluded, a total of 78 participants were able to receive and process instant payments, which corresponds to almost complete coverage of Swiss customer payment transactions. 24 participants also offered the sending of Instant Payments to their customers.

**SIC5 project:** The project to consolidate all SIC services on the new SIC5 platform is advancing as planned. The migration of the RTGS-Service to SIC5 will be the last and most critical milestone, scheduled for November 2026. Since April 2025, the RTGS-Service has extended its operating hours to include weekends, although short interruptions may occur in the event of maintenance work. After the migration to SIC5, uninterrupted maintenance will also be possible.

**SIC Strategy 2033:** With the adoption of the Strategy 2033, the Board of Directors of SIC Ltd has defined the key topics for the future developments that will follow the completion of the SIC5 project.

The first business initiatives envisaged in the SIC Strategy 2033 have already been launched. These include the initiation stage of the Instant Payment Bridge (IPB) which is designed to make the SIC system more attractive for additional instant payment use cases such as Scheme Payments at the Point of Sale (POS). The decision on a potential implementation is expected for 2026. As part of the initiative Network Level Risk Indicators (NLRI), a feasibility study is currently being conducted to explore the potential introduction of a new service that would utilize SIC payment data to provide SIC participants with additional network-based risk indicators. These indicators would enable them to combat potential fraud more effectively.

To further increase the operational efficiency and cost-effectiveness, the discontinuation of euroSIC was announced in March 2025. SIC Ltd will cease the euroSIC service by the end of 2027.

The stability and reliability of SIC services once again reached a very high level. The availability of the SIC RTGS-Service was 99.99% and that of the SIC Instant Payment service was 99.99% as well.

The number of transactions processed in the SIC system increased from 1'007 million in the previous year to 1'029 million in 2025 (+2.2%). At the same time, the average price per transaction slightly increased from 1.99 centimes to 2.02 centimes (+1.5%). This was due to a combination of several effects including consolidation among banks, volatile market situations, and new business models at the participant level. In the euroSIC system, the number of transactions grew from 18.7 million to 20.3 million (+8.6%). The average price in euroSIC decreased from 20.0 centimes to 18.85 centimes (-5.8%).

As of the end of 2025, 310 financial institutions were connected to the SIC RTGS-system, and 179 to the euroSIC system. The numbers include 44 SIC participants and 8 euroSIC participants domiciled outside Switzerland and Liechtenstein.

# Balance Sheet

in CHF	Notes	31/12/2025	31/12/2024
<b>Assets</b>			
Cash and cash equivalents	4.7	11,497,105	11,500,843
Trade receivables	4.8	2,836,876	2,590,265
Other receivables	4.9	28,685,328	27,514,049
Positive replacement values of derivatives		15	791
Accrued income and prepaid expenses		1,077,342	1,311,270
<b>Total current assets</b>		<b>44,096,667</b>	<b>42,917,218</b>
Non-current financial assets	4.10	86,914	89,650
Intangible assets		14,156	0
<b>Total non-current assets</b>		<b>101,070</b>	<b>89,650</b>
<b>Total assets</b>		<b>44,197,737</b>	<b>43,006,868</b>
<b>Liabilities</b>			
Trade payables	4.11	483,722	911,729
Current interest-bearing liabilities	4.12	67,431	86,429
Other current liabilities	4.13	160,073	108,373
Accrued expenses and deferred income		2,146,157	1,486,637
<b>Total current liabilities</b>		<b>2,857,382</b>	<b>2,593,168</b>
Non-current interest-bearing liabilities		8,355	0
Total non-current financial liabilities	4.14	268,800	217,933
<b>Total non-current liabilities</b>		<b>277,155</b>	<b>217,933</b>
<b>Total liabilities</b>		<b>3,134,537</b>	<b>2,811,102</b>
Share capital		1,500,000	1,500,000
Legal reserves			
General legal reserves		750,000	750,000
Free reserves		10,400,000	10,400,000
Retained earnings			
Profit carried forward		23,745,767	24,438,226
Profit for the year		4,667,433	3,107,541
<b>Total equity</b>		<b>41,063,200</b>	<b>40,195,767</b>
<b>Total liabilities and equity</b>		<b>44,197,737</b>	<b>43,006,868</b>

# Income Statement

in CHF	Notes	2025	2024
Service revenues		4,513,674	4,292,197
Transaction revenues		24,620,314	23,774,636
Other revenues		1,925,280	1,336,970
<b>Total operating income</b>		<b>31,059,267</b>	<b>29,403,803</b>
Commission and transaction-related expenses		-3,417,894	-3,365,989
Service-related expenses		-2,127,716	-2,119,700
Personnel expenses		-7,873,861	-7,006,875
Space and building infrastructure		-654,199	-650,782
IT infrastructure cost		-4,051,115	-3,957,434
Consulting and other professional fees		-6,354,093	-7,677,495
Marketing and advertising expenses		-736,103	-738,453
Depreciation and amortization	4.16	-192,683	-176,402
Valuation adjustments and losses	4.17	-13,047	1,814
Other operating expenses		-224,837	-371,971
<b>Total operating expenses</b>		<b>-25,645,547</b>	<b>-26,063,286</b>
<b>Operating profit before interest and tax</b>		<b>5,413,720</b>	<b>3,340,518</b>
Financial income	4.18	56,299	322,231
Financial expenses	4.18	-54,168	-65,639
<b>Earnings before tax and extraordinary items</b>		<b>5,415,851</b>	<b>3,597,110</b>
<b>Earnings before tax</b>		<b>5,415,851</b>	<b>3,597,110</b>
Taxes		-748,418	-489,570
<b>Profit for the year</b>		<b>4,667,433</b>	<b>3,107,541</b>

# 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	31/12/2025	31/12/2024
EUR	0.9306	0.9404
GBP	1.0668	1.1342
USD	0.7926	0.9078

### 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.

## Disclosure on Balance Sheet and Income Statement Items and Other Information

### 6 Number of Full-Time Equivalents

The annual average number of full-time equivalents in the reporting year was 41.7 (2024: 38).

### 7 Cash and Cash Equivalents

in CHF	31/12/2025	31/12/2024
Due from third parties	11,497,105	11,500,843
<b>Cash and cash equivalents</b>	<b>11,497,105</b>	<b>11,500,843</b>

### 8 Trade Receivables

in CHF	31/12/2025	31/12/2024
Due from third parties	2,599,962	2,456,759
Due from Group and associated entities	384,123	270,262
Valuation adjustments	-147,208	-136,756
<b>Trade receivables</b>	<b>2,836,876</b>	<b>2,590,265</b>

### 9 Other Receivables

in CHF	31/12/2025	31/12/2024
Due from third parties	13,191	25,418
Due from shareholder	28,672,137	27,488,631
<b>Other receivables</b>	<b>28,685,328</b>	<b>27,514,049</b>

### 10 Financial Assets

in CHF	31/12/2025	31/12/2024
Other financial assets	86,914	89,650
<b>Financial assets</b>	<b>86,914</b>	<b>89,650</b>
<i>of which non-current</i>	<i>86,914</i>	<i>89,650</i>

### 11 Trade Payables

in CHF	31/12/2025	31/12/2024
Due to third parties	7	514
Due to Group and associated entities	316,654	778,257
Due to shareholders	167,061	132,959
<b>Trade payables</b>	<b>483,722</b>	<b>911,729</b>

**12 Current Interest-Bearing Liabilities**

in CHF	31/12/2025	31/12/2024
Due to third parties	67,431	56,733
Due to shareholders	0	29,696
<b>Current interest-bearing liabilities</b>	<b>67,431</b>	<b>86,429</b>

**13 Other Current Liabilities**

in CHF	31/12/2025	31/12/2024
Due to third parties	160,073	108,373
<b>Other current liabilities</b>	<b>160,073</b>	<b>108,373</b>

**14 Other Non-current Liabilities**

in CHF	31/12/2025	31/12/2024
Due to third parties	277,155	217,933
<b>Other non-current liabilities</b>	<b>277,155</b>	<b>217,933</b>

**15 Contingent Liabilities**

	31/12/2025	31/12/2024
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.

**16 Depreciation and Amortization**

in CHF	2025	2024
Intangible assets	-192,683	-176,402
<b>Depreciation</b>	<b>-192,683</b>	<b>-176,402</b>

**17 Valuation Adjustments and Losses**

in CHF	2025	2024
Current assets	-13,047	1,814
<b>Valuation adjustments and losses</b>	<b>-13,047</b>	<b>1,814</b>

**18 Financial Result**

in CHF	2025	2024
Foreign exchange gains	22,696	31,999
Interest income	33,603	290,233
<b>Financial income</b>	<b>56,299</b>	<b>322,231</b>
Foreign exchange losses	-35,463	-43,368
Interest expenses	-10,002	-15,046
Other financial expenses	-8,703	-7,225
<b>Financial expenses</b>	<b>-54,168</b>	<b>-65,639</b>

**19 Hidden Reserves Released**

In the reporting year, no hidden reserves were released (2024: CHF 1'814).

# Statement of Changes in Equity

in CHF	Share capital	Legal reserves		Retained earnings		Total equity
		General legal reserves	Free reserves	Profit carried forward		
<b>Balance at 31 December 2023</b>	<b>1,500,000</b>	<b>600,000</b>	<b>10,550,000</b>	<b>28,238,226</b>	<b>40,888,226</b>	
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	
<b>Balance at 31 December 2024</b>	<b>1,500,000</b>	<b>750,000</b>	<b>10,400,000</b>	<b>27,545,767</b>	<b>40,195,767</b>	
Profit distribution				-3,800,000	-3,800,000	
Reclassification of reserves					0	
Profit of the year				4,667,433	4,667,433	
<b>Balance at 31 December 2025</b>	<b>1,500,000</b>	<b>750,000</b>	<b>10,400,000</b>	<b>28,413,200</b>	<b>41,063,200</b>	

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

# Appropriation of Profit

in CHF	2025	2024
<b>Profit carried forward</b>	<b>23,745,767</b>	<b>24,438,226</b>
Merger	0	0
<b>Profit carried forward</b>	<b>24,745,767</b>	<b>24,438,226</b>
Profit for the year	4,667,433	3,107,541
<b>Available profit carried forward</b>	<b>28,413,200</b>	<b>27,545,767</b>
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
<b>Profit carried forward to the following year</b>	<b>24,613,200</b>	<b>23,745,767</b>

## Report of the Statutory Auditor on the Financial Statements



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To the General Meeting of  
SIX Interbank Clearing Ltd, Zurich

Zurich, 26 March 2026

### 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 2025, the income statement for the year then ended, the statement of changes in equity 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. We have also 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



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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



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### 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

Licensed audit expert  
(Auditor in charge)

Licensed audit expert

#### Enclosures

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

**SIX Interbank Clearing Ltd**

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[www.six-group.com/en/products-services/banking-services/interbank-clearing.html](http://www.six-group.com/en/products-services/banking-services/interbank-clearing.html)