



Tax Transparency Report

2023

Introduction

SIX is committed to being a good corporate citizen and a trusted partner. This includes a responsible approach to tax. Stable and predictable tax revenues play an important role for governments in enabling sustainable growth, infrastructure, and societal resilience. SIX understands the importance of its contribution and the benefits taxes bring to society, and therefore integrates tax into its broader sustainability agenda.

The tax strategy is guided by the values of SIX to contribute to a stable economy, to be compliant and to be transparent. The approach of SIX to tax is aligned with the needs of stakeholders such as shareholders and tax authorities in the jurisdictions in which SIX operates.

”SIX embeds sustainability in its business activities, including in its Tax Policy.“



1. Tax Strategy

Tax Strategy

SIX Group's strategy for taxation defines the objectives with respect to tax. The strategy is approved by the Executive Board.

1

SIX is compliant with all tax laws

SIX acts in line with regulations and jurisprudence and complies with all fiscal obligations regarding administration and payment of taxes.

SIX ensures that the regulations related to tax reporting requirements of international and domestic law are respected.

New developments and revisions in legislation and official practice are actively monitored and tax compliance is updated as necessary.

2

SIX has a clear governance and risk framework

SIX operates in accordance with clear guidance on the objectives and attitude towards risks.

See also chapter 2

3

SIX is transparent

SIX satisfies the demand for more transparency and deals transparently, professionally, and appropriately with all tax authorities.

SIX provides robust and transparent tax disclosures for financial reporting.

See also chapter 3

4

SIX is a responsible taxpayer

SIX only undertakes tax planning in the context of wider business activities with a commercial, economic basis.

SIX does not engage in aggressive planning or complex structured arrangements designed to minimize tax liabilities. Taxes constitute an integral part of doing business, which also includes allocating taxable profits to the countries where they were generated. Therefore, within SIX neither structures nor transactions shall be designed in an artificial, purely tax-driven way. Furthermore, SIX declares its taxable profits on the basis of the arm's length principle according to the OECD and local regulations. These profits are declared based on the assets, roles, and risks assumed by the parties to the transactions. They are not transferred to low tax jurisdictions. SIX does not use tax havens for tax avoidance. The presence of SIX in countries which levy "low or nil" corporate income taxes is business-driven. SIX enforces zero tolerance with regard to tax evasion and tax fraud. When providing tax services or products to its clients, SIX does not support practices that breach tax rules, circumvent clients' fiscal duties, or camouflage the true economic nature of transactions in any way or at any time.



2. Tax Governance and Risk Management

SIX has established a mandatory framework for tax at Group level for all consolidated legal entities of SIX (companies, branches, offices, partnerships, etc.) to ensure a correct treatment of taxes by adhering to applicable tax regulations and fulfilling tax obligations.

2.1 Functions

The Tax Functions are performed by the following units of SIX:

- Group Tax including the foreign Local Tax Managers,
- business units and corporate functions

Tax is an integral part of the finance function of SIX Group over which the Chief Financial Officer (CFO) has ultimate responsibility. Any strategic matters deriving from the SIX Tax Strategy are assessed by the CFO on a case-by-case basis, while day-to-day tax matters are delegated to the Tax Functions.

Group Tax is the central tax expertise authority and accountable for SIX tax positions, tax compliance matters, tax reporting obligations, international disclosure and transparency requirements, tax matters connected with restructurings, M&A projects, new market entries and investments, as well as tax public affairs and the management of tax risks. Group Tax monitors tax developments.

Local Tax Managers are responsible for tax matters in their jurisdiction.

Staff within the Tax Functions must have the professional background and personal skills required for the responsibility and for the fulfilment of the tasks assigned to them. The staff is continuously and adequately trained in order to ensure an adequate level of expertise.

Tax planning or structuring advice may be sought in the context of complex transactions and interpretation of regulations to ensure compliance with applicable law and to ensure that business decisions are undertaken in the full knowledge of current and likely interpretations of legislation and guidance.

2.2 Risk Management

SIX defines tax-related risk as the residual risk of non-compliance with tax obligations worldwide resulting in financial loss or reputational damage.

SIX aims to minimize tax risks through non-aggressive planning, an effective tax control framework, and a focus on risk management and governance. Tax Functions follow the four eyes principle. SIX ensures the proper control and management of tax risks by following the three lines of defense governance principles. Together with Controlling, Risk, Legal & Compliance, Internal Audit, business units and corporate functions, the Tax Functions focus continuously on a robust tax risk control environment.

2.3 Governance Framework

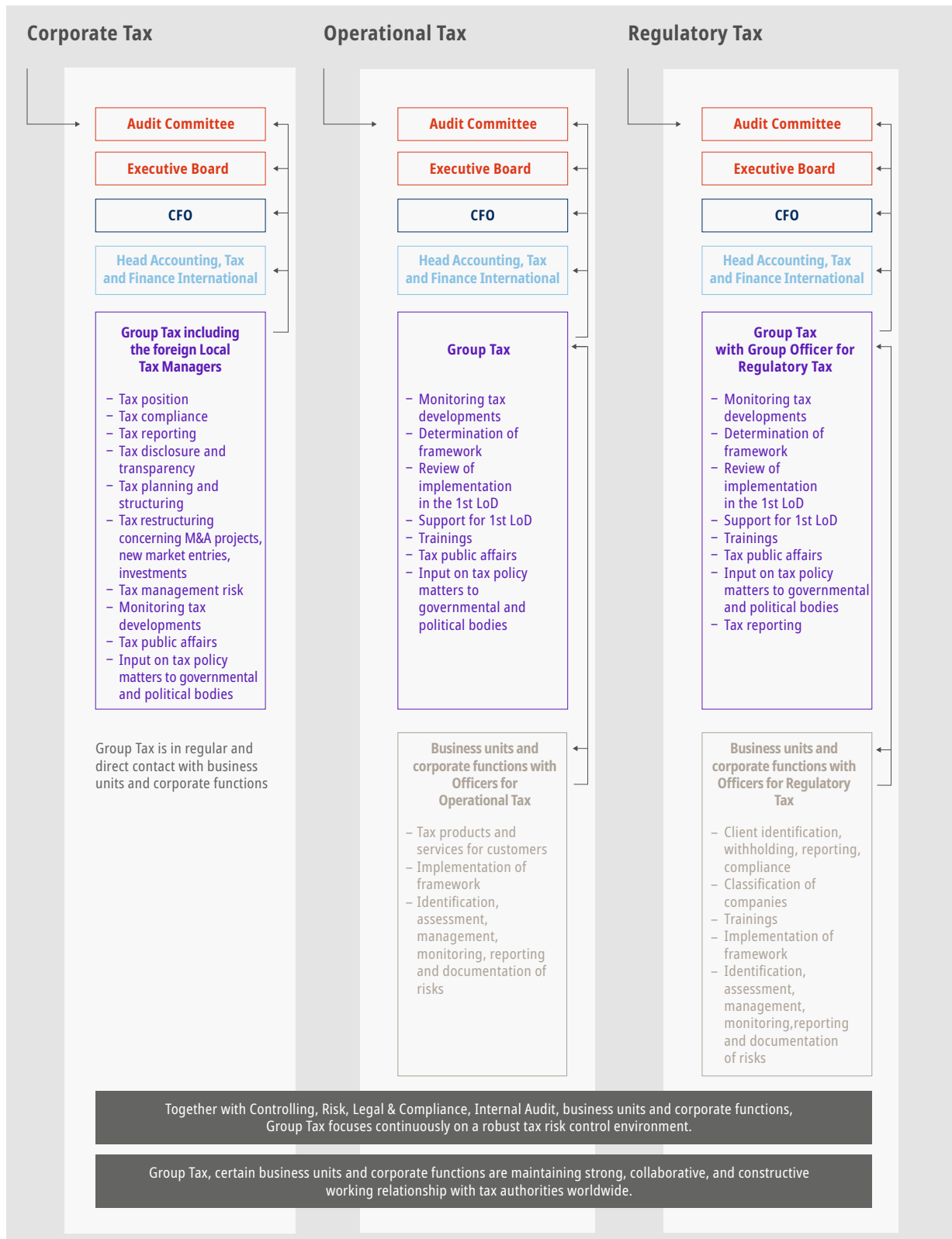
SIX differentiates between:

- *Corporate Tax* where legal entities of SIX are taxable subjects,
- *Operational Tax* relating to tax services and products for clients, which are provided by the business and
- *Regulatory Tax* relating to Qualified Intermediary (QI), Foreign Account Tax Compliance Act (FATCA), the Automatic Exchange of Information (AEOI) and EU Rules on Mandatory Disclosure of Cross-border Tax Arrangements (DAC6).

Group Tax is the first line of defense (1st LoD) for Corporate Tax and the 2nd LoD for Operational Tax and Regulatory Tax. Group Tax can escalate decisions made by the business units and corporate functions as well as essential failures to the CFO, the Executive Board, and ultimately or directly to the Audit Committee of the Board of Directors.

As the first line of defense (1st LoD), the business units and corporate functions are responsible for the Operational Tax and Regulatory Tax. The BU Officers for Operational Tax as well as the BU Officers for Regulatory Tax are subject to the reporting lines of the respective business units or corporate functions and have a second reporting line to Group Tax as the 2nd LoD. The business units, the corporate functions as well as their Officers escalate significant compliance breaches to Group Tax, respectively to the Responsible Group Officer for Regulatory Tax concerning QI, FATCA and AEOI.

Governance Framework



3. Stakeholder Dialogue

SIX is committed to maintaining and developing a strong, collaborative, and constructive working relationship with tax authorities worldwide. Potentially contentious issues are proactively raised with the tax authorities. In case of specific transactions or where there is more than one possible interpretation of the tax law, SIX may request clearances from tax administrations. Possible tax events and existing, future, and past tax risks are discussed with the tax authorities in an open and transparent manner.

SIX also provides input on tax policy matters to governmental and political bodies.

In this respect, BME supports the objective of the Spanish Code of Good Tax Practices to promote a cooperative relationship with the Spanish Tax Agency.



4. Tax Contribution

SIX operates the infrastructure for the Swiss and Spanish financial centers, catering to a broad, international client base. SIX Group provides securities services, financial information, and banking

services. The jurisdictions in which the consolidated entities and permanent establishments of SIX are resident for tax purposes are listed below.

Tax Jurisdiction	Business Unit	Place
AT	SIX Financial Information Deutschland GmbH (P.E.)	Vienna
BE	SIX Financial Information Belgium S.A.	Brüssel
CA	Orenda Software Solutions Inc.	Membertou
CH	SIX Group Ltd	Zurich
CH	SIX Group Services Ltd	Zurich
CH	SIX Swiss Exchange Ltd	Zurich
CH	SIX Exfeed Ltd	Zurich
CH	SIX Global Services Ltd	Zurich
CH	SIX Securities Services Ltd	Zurich
CH	SIX SIS Ltd	Olten
CH	SIX x-clear Ltd	Zurich
CH	SIX Repo Ltd	Zurich
CH	SIX Interbank Clearing Ltd	Zurich
CH	SIX Trade Repository Ltd	Zurich
CH	SIX Terravis Ltd	Zurich
CH	SIX Financial Information Ltd	Zurich
CH	SIX BBS AG	Zurich
CH	SIX Exchange Regulation Ltd	Zurich
CH	SIX Digital Exchange Ltd	Zurich
CH	SDX Trading Ltd	Zurich
CH	12H Ltd	Zurich
CH	SIX NCS Ltd	Zurich
CH	SIX Index AG	Zurich
CH	SDX Web3 AG	Zurich
CH	SIX Exchange Group Ltd	Zurich
CO	BME Latam S.A.S.	Bogota
DE	SIX Group Services Ltd (P.E.)	Frankfurt
DE	SECB Swiss Euro Clearing Bank GmbH	Frankfurt
DE	SIX Financial Information Deutschland GmbH	Frankfurt
DK	SIX Financial Information Denmark A/S	Copenhagen
ES	SIX Financial Information Espana S.A.U.	Madrid
ES	Sociedad Rectora de la Bolsa de Valores de Madrid S.A.U.	Madrid
ES	Sociedad Rectora de la Bolsa de Valores de Barcelona S.A.U.	Barcelona
ES	Sociedad Rectora de la Bolsa de Valores de Bilbao S.A.U.	Bilbao

ES	Sociedad Rectora de la Bolsa de Valores Valencia S.A.U.	Valencia
ES	Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (IBERCLEAR)	Madrid
ES	Instituto Bolsas y Mercados Españoles S.L.U.	Madrid
ES	Bolsas y Mercados Españoles Market Data S.A.	Madrid
ES	Bolsas y Mercados Españoles Renta Fija S.A.U.	Madrid
ES	BME Clearing, S.A.U.	Madrid
ES	Meff Tecnología y Servicios S.A.U.	Barcelona
ES	MEFF Sociedad Rectora del Mercado de Productos Derivados S.A.U.	Madrid
ES	BME Servicios Corporativos S.A.	Madrid
ES	Bolsas y Mercados Españoles Inntech S.A.U.	Madrid
ES	BME Post Trade Services S.A.U.	Madrid
ES	Bolsas y Mercados Españoles Sistemas de Negociación, S.A.	Madrid
ES	Sociedad de Bolsas S.A.	Madrid
ES	Bolsas y Mercados Españoles, Sociedad, Holding de Mercados y Sistemas Financieros SA	Madrid
ES	BME Regulatory Services S.A.U.	Madrid
ES	Open Finance S.L.	Valencia
ES	Bolsas y Mercados Españoles Group Services, S.A.U.	Madrid
ES	REGIS-TR S.A. Sucursal en España	Madrid
FR	SIX Financial Information France S.A.	Paris
GB	SIX Financial Information UK Ltd	London
GB	SIX Swiss Exchange Ltd (P.E.)	London
GB	SIX x-clear Ltd (P.E.)	London
GB	Ultumus Ltd	London
GB	REGIS-TR UK Ltd	London
HK	SIX Financial Information Hong Kong Ltd	Hongkong
IT	SIX Financial Information Italia S.r.l.	Milan
JP	SIX Financial Information Japan Ltd	Tokyo
LU	SIX Financial Information Luxembourg S.A.	Leudelange
LU	SIX Finance (Luxembourg) S.A.	Leudelange
LU	REGIS-TR S.A.	Leudelange
MA	SIX Financial Information MENA SA	Casablanca
MC	SIX Financial Information Monaco SAM	Monaco
NL	SIX Financial Information Nederland BV	Amsterdam
NO	SIX x-clear Ltd (P.E.)	Oslo
PL	SIX Global Services Ltd Spółka Akcyjna Oddział w Polsce	Warsaw
SE	SIX Financial Information Nordic AB	Stockholm
SG	SIX Financial Information Singapore Pte Ltd	Singapore
SG	SIX SIS Singapore Pte Ltd	Singapore
SG	Ultumus (SGP) Pte Ltd	Singapore
US	SIX Financial Information USA Inc.	Stamford
US	LATAM Exchanges Data Inc.	Miami
US	SIX SIS USA Inc.	Stamford
US	Ultumus USA Inc.	Wilmington

Contribution based on Country-by-Country-Reporting 2023

The following report covers contributions based on Country-by-Country-Reporting (CBCR) paid by SIX for 2023. The figures are in CHF, ranked by Total Revenue. Figures are gathered from data reported per legal entity for consolidated financial statement (IFRS). Figures concerning permanent establishments outside tax jurisdiction of legal domicile are gathered from additional sources such as accounting system, tax calculations, financial statements for permanent establishment, etc. The table does not show the total tax

payments, which SIX bears and which impact the after-tax profit. It shows only the income taxes, levied at the federal, state or local level on profits. In addition SIX pays irrecoverable VAT (taxes and duties levied on the production, sale or use of goods and services, including taxes and duties levied on international trade and transactions), other taxes like stamp taxes, excise taxes, capital taxes, property taxes on the ownership, use or transfer of property and people taxes on employment and social security contributions.

Tax Jurisdiction	Revenue			Profit/ Loss before income tax	Income tax paid (on cash basis)	Income tax accrued - Current year	Number of employees	Tangible as- sets other than cash / cash equivalents
	Unrelated Party	Related Party	Total					
CH	1'856'277'194	749'242'996	2'605'520'190	-944'748'738	26'409'714	34'173'113	2'224	312'925'993
ES	329'134'392	110'773'147	439'907'539	39'411'703	23'010'332	15'391'738	933	59'255'527
LU	64'950'143	5'018'506	69'968'649	-39'354'358	20'998	-9'615'335	34	913'711
FR	46'456'206	20'855'772	67'311'978	-2'606'275	990'673	-772'084	183	11'747'847
DE	50'940'035	3'057'833	53'997'868	-29'443'293	4'654'623	-9'211'773	52	603'196
GB	32'561'210	19'533'341	52'094'551	-2'126'006	-101'578	101'794	116	10'074'929
US	31'283'266	11'488'250	42'771'516	1'038'028	318'405	422'316	56	3'400'944
PL	929'232	21'293'286	22'222'518	775'260	314'215	278'636	271	3'014'778
IT	15'957'836	321'169	16'279'005	227'938	43'797	73'082	9	397'732
DK	12'181'774	154'089	12'335'863	1'981'223	398'412	438'801	7	157'443
BE	8'313'718	869'361	9'183'079	-26'950	390'939	46'321	9	249'928
SG	4'345'152	4'826'462	9'171'614	662'001	23'122	93'398	30	1'384'978
SE	6'813'159	2'186'327	8'999'486	-40'960	-	2'844	30	990'679
JP	4'412'311	2'168'756	6'581'067	58'311	-27'237	31'175	15	1'098'594
NL	6'185'262	89'308	6'274'570	38'260	34'833	18'021	1	43'472
AT	3'820'302	-	3'820'302	36'102	15'488	9'408	-	3'409
MC	2'694'908	285'294	2'980'202	328'213	-	-	2	169'521
NO	-	2'458'044	2'458'044	-298'574	-	31'590	6	19'117
MA	1'625'015	-	1'625'015	585'853	74'624	161'724	10	122'214
CO	-	349'513	349'513	-41'684	-	-	5	324
CA	-	-	-	-	-	-	-	-
HK	-	-	-	-	-	-	-	-

The loss before income taxes in CH includes net unrealized fair value losses of participations.

The income tax accrued includes the current income taxes of the current year and the deferred income taxes.

The number of employees is based on FTE at year end.

For more information refer to the SIX Annual Report 2023, Financial Statements.



