

Geschäftsbericht

2022



WILLKOMMEN BEI SIX

Wir stärken die Wettbewerbsfähigkeit unserer Kunden in unseren Heimmärkten und auf den internationalen Finanzmärkten durch erstklassige Dienstleistungen und Innovation.

PERFORMANCE
INNOVATION
STABILITY
EXPERTISE
SUSTAINABILITY

WAS WIR TUN

SIX betreibt die Infrastruktur für den Schweizer und den spanischen Finanzplatz – stabil und effizient. SIX sichert damit den Zugang zu den Kapitalmärkten sowie den Informations- und Geldfluss zwischen den dort tätigen Akteuren. Für Zahlungen und andere Bankdienstleistungen sind wir das Schweizer Kompetenzzentrum. Und als Datenanbieterin liefern wir weltweit Referenz-, Kurs- und Corporate-Action-Daten und bieten regulatorische Services und Indizes an.

EXCHANGES
SECURITIES SERVICES
FINANCIAL INFORMATION
BANKING SERVICES

CUSTOMER FOCUS
COLLABORATION
OWNERSHIP
TRUST

WOFÜR WIR STEHEN

Unsere Unternehmenskultur prägen vier zentrale Werte. Customer Focus: Wir schaffen Mehrwert für unsere Kunden. Collaboration: Wir arbeiten konstruktiv mit Kunden, Partnern und in Teams zusammen. Ownership: Wir übernehmen Verantwortung und treiben Innovationen voran. Trust: Wir fördern eine Kultur der Offenheit und des gegenseitigen Vertrauens.

FINANCIAL
INSTITUTIONS
CORPORATES
ASSOCIATIONS
AUTHORITIES
EMPLOYEES
ACADEMIA

WER MIT UNS ARBEITET

SIX vernetzt Finanzmarktakteure in der Schweiz, in Spanien und auf der ganzen Welt. Unsere Eigentümer sind mehr als 120 nationale und internationale Finanzinstitute. Sie sind die Hauptnutzer unserer Infrastruktur und unsere wichtigsten Kunden.

HIGHLIGHTS 2022



CHF 1 494,1 Mio.
Betriebsertrag

CHF 185,0 Mio.
Konzernergebnis

CHF 397,7 Mio.
EBITDA

3 910,5
Mitarbeitende (VZÄ)

CHF 243,9 Mio.
EBIT

CHF 5.10
Dividende pro Aktie

Geschäftsbericht

2022

Vorwort

5 Brief an die Aktionäre

Bericht zum Geschäftsjahr

9 SIX Key Figures

10 Finanzialer Lagebericht

13 Geschäftsentwicklung und Highlights

Fokus

21 SDX: Am Puls digitaler Vermögenswerte

24 Die neuen Debitkarten

26 Future of Finance Study

Strategie

28 Kontinuierliche Umsetzung der Wachstumsstrategie

30 Nachhaltigkeit bei SIX

Corporate Governance

33 Konzernstruktur und Aktionariat

34 Interne Organisation und Kompetenzregelung

37 Verwaltungsrat

38 Konzernleitung

Financial Statements (Englisch)

41 Table of Contents

43 SIX Consolidated Financial Statements 2022

136 SIX Group Ltd Financial Statements 2022



Thomas Wellauer, Verwaltungsratspräsident (rechts), und Jos Dijsselhof, CEO (links)

Liebe Leserinnen und Leser

Das Jahr 2022 hat grundlegende Veränderungen an den Finanzmärkten mit sich gebracht, angetrieben von der Rückkehr der Inflation und dem Anstieg der Zinssätze. Der Krieg in der Ukraine, die Energiekrise, Rezessionstrends, erneute Spannungen in den Beziehungen zwischen China und den USA und die anhaltende Instabilität aufgrund der Pandemie stellten die Finanzmärkte und SIX vor neue Herausforderungen.

SIX antizipierte dieses sich ändernde Umfeld und baute weiter auf ihrer Wachstumsstrategie auf. Wir haben weiterhin in Technologie, Produkte und Dienstleistungen sowie in unsere Mitarbeitenden investiert, um die Systeme und Infrastrukturen für die Zukunft der Finanzbranche aufzubauen. Gleichzeitig haben wir eine strenge Kostenkontrolle aufrechterhalten. Wir haben unsere kurzfristigen Pläne angepasst, während unsere Geschäftsstrategie und unser diverses Produktportfolio die Widerstandsfähigkeit des Unternehmens unter Beweis gestellt haben.

Höheres Konzernergebnis

Trotz der zunehmenden makroökonomischen Herausforderungen haben wir solide Ergebnisse erzielen und den Betriebsertrag der Gruppe wechselkursbereinigt um 2,1 % im Jahresvergleich steigern können. Das Ergebnis vor Zinsen, Steuern und Abschreibungen (EBITDA) belief sich auf CHF 397,7 Mio. – gegenüber dem Vorjahr ein Minus von 5,7 % in Berichtswährung und wechselkursbereinigt von 0,9 %. Der Gewinn vor Zinsen und Steuern (EBIT) in Höhe von CHF 243,9 Mio.

«**Unser diversifiziertes Geschäftsmodell hat seine Stärke erneut unter Beweis gestellt.»**

Thomas Wellauer,
Verwaltungsratspräsident von SIX

liegt um 65,7 % über dem Vorjahresniveau, was auf Einmaleffekte aus der Beteiligung von SIX an Worldline und dem vollständigen Erwerb des Transaktionsregisters REGIS-TR zurückzuführen ist. Der Reingewinn hat von CHF 73,5 Mio. im Jahr 2021 auf CHF 185,0 Mio. im Jahr 2022 deutlich zugelegt.

Zielgerichtete Investitionen

Mit den fortgesetzten Investitionen in SIX Digital Exchange (SDX) haben wir unsere Vorreiterrolle bei Infrastrukturen, die auf Distributed Ledger Technology basieren, weiter gestärkt. Im vergangenen Jahr haben wir uns auf die Interoperabilität zwischen SDX und bestehenden Infrastrukturen konzentriert, um den Migrationspfad für die Marktübernahme neuer Technologien zu bahnen. Die Übernahme des europäischen Transaktionsregisters REGIS-TR wurde abgeschlossen und in unserem internationalen Custody-Geschäft haben wir zahlreiche Dienstleistungen ausgebaut. Die Geschäftseinheit Financial Information lancierte ein Produktangebot für Daten und Dienstleistungen zu regulatorischen Risiken im Zusammenhang mit dem EU Sustainable Finance Action Plan. In unserer Geschäftseinheit Banking Services war eines der Highlights des Jahres der landesweite Rollout der QR-Rechnungen in der Schweiz. Die Erholung des bargeldlosen Zahlungsverkehrs und der ATM-Transaktionen sowie die neue Generation von Debitkarten waren wichtige Treiber für zusätzliches Wachstum.

Weiterführen der Wachstumsstrategie

Wachstum bleibt eine Voraussetzung für den erfolgreichen Betrieb eines weltweiten Plattformgeschäfts. SIX agiert in einem dynamischen und attraktiven Markt. Im Oktober 2022 bestätigte der Verwaltungsrat die strategische Ausrichtung von SIX, die der neuen makroökonomischen Lage Rechnung trägt. Das neue Umfeld erfordert den noch umsichtigeren Einbezug von Unsicherheitsfaktoren wie Zinsen, Inflation und Währungsschwankungen. Um flexibler auf Marktchancen reagieren zu können und um Wachstum im Geschäft als internationale Kapitalmarktinfrastruktur zu erzielen, haben wir unsere Rechtsstruktur per 1. Januar 2023 neu ausgerichtet. Die drei Geschäftseinheiten Exchanges, Securities Services und Financial Information sind unter der neu geschaffenen SIX Exchange Group AG konsolidiert. Gleichzeitig wird sich die Geschäftseinheit Banking Services voll und ganz auf die Bereitstellung von Lösungen für den Schweizer Finanzplatz konzentrieren. Beide Einheiten sind weiterhin unter dem Dach der SIX Group tätig.

Mit vereinten Kräften für nachhaltige Finanzmärkte

Als Anbieterin von Finanzmarktinfrastruktur ist SIX in einer optimalen Position, um an der Entwicklung nachhaltiger Finanzmärkte mitzuwirken. Wir sind verlässlich, zentral und neutral. Im Jahr 2022 haben wir eine neue Nachhaltigkeitsstrategie aufgelegt, unsere Aktivitäten zu Nachhaltigkeit geschärft und unsere nachhaltigkeitsbezogene Governance gestärkt. Im Januar dieses Jahres haben wir die neue Position Head Sustainability eingeführt, die der Konzernleitung direkt unterstellt ist. Weiter haben wir uns verpflichtet, gemäss der Science Based Targets initiative (SBTi) bis spätestens 2050 CO₂-neutral zu werden.

«Mit unserer neuen Nachhaltigkeitsstrategie beschleunigen wir den Wandel hin zu einer nachhaltigen Zukunft.»

Jos Dijsselhof,
CEO SIX



Änderungen in der Konzernleitung

Anfang Dezember löste Dieter Goerdten Marco Menotti als Head Banking Services ab. Vor seinem Eintritt bei SIX im Jahr 2018 war Dieter Goerdten mehr als 20 Jahre lang für Schweizer Banken in der Entwicklung und bei der Einführung innovativer Produkte und Dienstleistungen tätig.

Nach 14 Jahren in der Konzernleitung von SIX entschied sich Thomas Zeeb, SIX Ende Januar 2023 zu verlassen. Christoph Landis, aktueller Head IT von SIX, hat die Leitung der Geschäftseinheit Exchanges ad interim übernommen. Er verantwortete von 2015 bis 2018 den Geschäftsbereich Swiss Exchange und ist seither Mitglied der Konzernleitung von SIX.

Roger Fankhauser trat SIX im Mai 2022 als General Counsel bei. Er trägt die Verantwortung für die neu gegründete Einheit, die die Abteilungen Legal, Group Corporate Secretary und Regulatory Affairs von SIX umfasst. In dieser Funktion ist Roger Fankhauser Mitglied der erweiterten Konzernleitung.

Ausblick

Wir werden auch weiterhin erstklassige Dienstleistungen für unsere Kunden bereitstellen und innovative Produkte auf den Markt bringen. Wir wollen unsere Vorreiterrolle im Bereich der digitalen Vermögenswerte entlang der gesamten Wertschöpfungskette halten und weitere Brücken zwischen der Distributed Ledger Technology von SDX und den traditionellen Märkten schlagen. Außerdem werden wir unsere ESG-Produktpalette auf der Grundlage neuer technologiebasierter Lösungen für die Aggregation, Analyse, Bereitstellung und Meldung von Daten erweitern.

Kosteneffizienz hat weiterhin höchste Priorität. Wir werden unsere Kostenbasis weiter optimieren, indem wir im grösstenteils von Festkosten geprägten Geschäft Kostensynergien aus dem Erwerb von BME und weitere gezielte Kostenmassnahmen nutzen. Ergänzende Akquisitionen und Möglichkeiten zu Partnerschaften werden unser Portfolio weiter stärken. Wir erwarten mittelfristig einen Umsatzanstieg von > 4% p. a., angetrieben durch Initiativen wie SDX, digitale Assets, Umsatzsynergien mit BME und Chancen bei Financial Information.

Bekanntlich hat das vergangene Jahr alle Finanzmarktteilnehmer, unsere Aktionäre, unsere Partner, unsere Kunden sowie unsere Mitarbeitenden vor grosse Herausforderungen gestellt. Wir möchten uns bei Ihnen allen für die gute Zusammenarbeit in dieser Zeit erhöhter Unsicherheit bedanken und freuen uns darauf, gemeinsam mit Ihnen die Transformation der Finanzmärkte weiter voranzutreiben.

Freundliche Grüsse



Dr. Thomas Wellauer



Jos Dijsselhof



six-group.com



BERICHT ZUM GESCHÄFTSJAHR

SIX Key Figures

CHF Mio.	2022	2021	Veränderung
Erfolgsrechnung			
Total Betriebsertrag Total Betriebsertrag, wechselkursbereinigt ¹	1 494,1 1 494,1	1 498,3 1 463,7	-0,3% 2,1%
Total Betriebsaufwand Total Betriebsaufwand, wechselkursbereinigt ¹	-1 096,4 -1 096,4	-1 076,6 -1 062,6	1,8% 3,2%
Ergebnis vor Zinsen, Steuern und Abschreibungen (EBITDA) EBITDA, wechselkursbereinigt¹	397,7 397,7	421,7 401,1	-5,7% -0,9%
Abschreibungen und Wertberichtigungen	-177,5	-173,6	2,2%
Finanzergebnis	2,1	1,3	62,7%
Anteil am Ergebnis assoziierter Unternehmen	21,6	-102,1	k. A.
Ergebnis vor Zinsen und Steuern (EBIT) EBIT, wechselkursbereinigt¹	243,9 243,9	147,2 133,5	65,7% 82,7%
Zins- und Steueraufwendungen, netto	-59,0	-73,7	-20,0%
Konzernergebnis Konzernergebnis, wechselkursbereinigt¹	185,0 185,0	73,5 62,3	151,5% 197,0%
Kapitalflussrechnung			
Geldfluss aus laufender Geschäftstätigkeit	-2 119,4	375,8	k. A.
Geldfluss aus Investitionstätigkeit	-150,8	-154,4	-2,3%
Geldfluss aus Finanzierungstätigkeit	-129,0	184,5	k. A.
Bilanz per 31.12.			
Total Aktiven	17 171,7	17 983,4	-4,5%
Total Verbindlichkeiten	12 139,2	12 771,0	-4,9%
Total Eigenkapital	5 032,5	5 212,3	-3,5%
Nettoverschuldung zum EBITDA ²	1,75	1,57	0,17
Eigenkapitalquote (Durchschnitt) ³	69,2%	71,6%	-2,4 pp
Eigenkapitalrendite (Durchschnitt) ⁴	3,6%	1,4%	2,3 pp
Kennzahlen zum Aktionariat			
Ergebnis pro Aktie	CHF 9,80	3,91	150,7%
Ordentliche Dividende pro Aktie	CHF 5,10	4,75	7,4%
Ausschüttungsquote (bereinigt) ⁵	60%	53%	7 pp
Kennzahlen zur Geschäftstätigkeit			
Personalbestand per 31.12. (Vollzeitäquivalente)	Anzahl 3 910,5	3 685,1	6,1%
Personalbestand per 31.12. (Anzahl Mitarbeitende)	Anzahl 4 044	3 826	5,7%
Handelsumsatz an der Schweizer Börse	CHF Mia. 1 208,1	1 281,6	-5,7%
Handelsumsatz an der spanischen Börse (nur Aktien)	EUR Mia. 362,5	379,5	-4,5%
Marktanteil am Handel in Schweizer Aktien	67,8%	75,6%	-7,8 pp
Marktanteil am Handel in spanischen Aktien	59,3%	62,5%	-3,2 pp
Depotvolumen Schweiz (Durchschnitt)	CHF Mia. 3 701,9	4 079,7	-9,3%
Depotvolumen Spanien (Durchschnitt)	EUR Mia. 2 508,2	2 494,2	0,6%
Anzahl Transaktionen SIC	1 000	943 807	893 533
Anzahl Finanzinstrumente (Geschäftseinheit Financial Information)	Mio. 1 918	1 788	7,3%

¹ Die Vorjahreszahlen wurden mit den Jahresdurchschnittskursen des Jahres 2022 umgerechnet (konstante Wechselkurse).

² Nettoverschuldung zum EBITDA = Nettoverschuldung / bereinigter EBIDA der letzten zwölf Monate. Siehe SIX Financial Statements, Anhang 21.

³ Eigenkapitalquote = durchschnittliches Eigenkapital der letzten zwölf Monate / (durchschnittliche bereinigte Verbindlichkeiten der letzten zwölf Monate + durchschnittliches Eigenkapital der letzten zwölf Monate). Die Anpassungen der Verbindlichkeiten umfassen die Positionen «Verbindlichkeiten aus Clearing & Settlement» und «Negative Wiederbeschaffungswerte aus Clearing & Settlement».

⁴ Eigenkapitalrendite = Gewinn der letzten zwölf Monate / durchschnittliches Eigenkapital der letzten zwölf Monate.

⁵ Die Dividendenpolitik sieht vor, dass die Ausschüttung auf dem ausgewiesenen Konzerngewinn basiert, ohne Effekte im Zusammenhang mit der Beteiligung an Worldline.

FinanzIELLER Lagebericht

SIX schloss das Jahr 2022 trotz der herausfordernden Marktbedingungen mit einem soliden Ergebnis ab. Die Gruppe erzielte einen Betriebsertrag in Höhe von CHF 1,5 Mrd., was wechselkursbereinigt einem Wachstum von 2,1 % entspricht. Das wechselkursbereinigte EBITDA gab um 0,9 % nach. Die EBITDA-Marge lag bei 26,6 %, während das EBIT in Berichtswährung um 65,7 % anstieg. Der Reingewinn der Gruppe stieg ebenfalls an und erreichte CHF 185,0 Mio.

Mit der Integration von BME und dem Wachstum des internationalen Geschäfts erweiterte SIX ihre globale Präsenz. Dies führte zu einem höheren Wechselkursrisiko, insbesondere zwischen Schweizer Franken und Euro. Die Abschwächung von Fremdwährungen gegenüber dem Schweizer Franken im Jahr 2022 belastete das Ergebnis von SIX. Darüber hinaus hatte der Anstieg der Zinssätze in der zweiten Jahreshälfte Auswirkungen auf SIX, insbesondere auf das Post-Trading und in der Geschäftseinheit Banking Services. Trotz des herausfordernden Umfelds konnte SIX wechselkursbereinigt in drei von vier Geschäftseinheiten wachsen.

Solides Ergebnis und höhere Dividende

Der Betriebsertrag der Gruppe blieb im Jahresvergleich stabil. Die CHF 1,5 Mrd. entsprechen einem wechselkursbereinigten Wachstum von 2,1 %. Das Ergebnis vor Zinsen, Steuern und Abschreibungen (EBITDA) blieb stabil bei CHF 397,7 Mio. mit einer EBITDA-Marge von 26,6 % (2021: CHF 421,7 Mio., 28,1 %). Das Ergebnis vor Zinsen und Steuern (EBIT) erhöhte sich um 65,7 % auf CHF 243,9 Mio. Diese Steigerung ist hauptsächlich auf einen Einmaleffekt im Jahr 2021 im Zusammenhang mit der Beteiligung von SIX an Worldline zurückzuführen. Im Jahr 2021 wirkte sich eine Wertminderung aus dem angekündigten Verkauf des TSS-Geschäfts (Terminals, Solutions & Services) von Worldline negativ auf den

Anteil von SIX am Ergebnis assoziierter Unternehmen aus (2021: CHF -102,1 Mio.). Der Anteil am Ergebnis assoziierter Unternehmen belief sich 2022 auf CHF 21,6 Mio. und stand in erster Linie im Zusammenhang mit der Beteiligung von SIX an Worldline. Das Konzernergebnis belief sich auf CHF 185,0 Mio. (2021: CHF 73,5 Mio.). Im Einklang mit der Dividendenpolitik der SIX Group schlägt der Verwaltungsrat der Generalversammlung eine ordentliche Dividende von CHF 5.10 pro Aktie vor. Dies entspricht einer Steigerung von 7,4 % gegenüber dem Vorjahr (2021: CHF 4.75).

Betriebsertrag nach Geschäftseinheiten

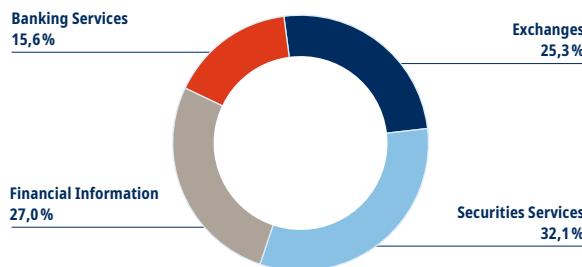
Das Berichtsjahr bildet das zweite Jahr in Folge, in dem BME vollumfänglich zum Konzernergebnis beiträgt. Beide Märkte, die Schweiz und Spanien, waren insbesondere in der zweiten Jahreshälfte von dem ungünstigen wirtschaftlichen Umfeld betroffen, was sich in einem geringeren Handelsvolumen niederschlug. In der Geschäftseinheit Exchanges erzielte SIX einen Betriebsertrag in Höhe von CHF 367,4 Mio. (-5,8 % ggü. 2021). Die Geschäftseinheit Securities Services verzeichnete einen Betriebsertrag in Höhe von CHF 465,9 Mio. (-0,8 % ggü. 2021). Die Erträge beider Einheiten waren erheblich von Währungseffekten betroffen. Wechselkursbereinigt verzeichnete der Betriebsertrag für die Geschäftseinheit Exchanges einen >

Investitionen in ausgewählte Wachstumsinitiativen wurden 2022 fortgesetzt.

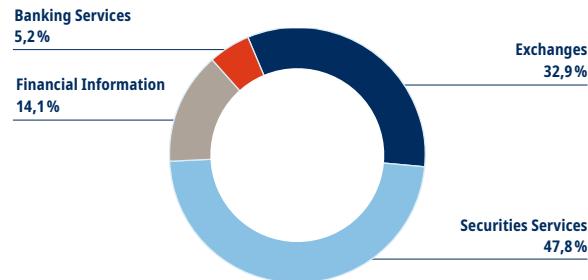
Rückgang um 2,9% und für die Geschäftseinheit Securities Services einen Anstieg um 0,9%. Neben dem allgemeinen wirtschaftlichen Umfeld waren im vergangenen Jahr alle grossen Primärbörsen vom Druck auf ihre Marktanteile betroffen, infolge der sich ausweitenden multilateralen Handelssysteme (Multilateral Trading Facilities, MTF). SIX steuert dieser Entwicklung mithilfe verschiedener zielgerichteter Initiativen entgegen.

In der Geschäftseinheit Financial Information zeigte der im Jahr 2021 gestartete Wachstumspfad weiterhin positive Ergebnisse. Die Einheit schloss das Jahr mit einem Betriebsertrag in Höhe von CHF 392,6 Mio. ab – eine Zunahme von 1,1% im Jahresvergleich in Berichtswährung und wechselkursbereinigt um 4,3%. >

BETRIEBSERTRAG: BEITRAG DER GESCHÄFTSEINHEITEN ohne Corporate Functions



GEWINNBEITRAG DER GESCHÄFTSEINHEITEN ohne Corporate Functions



Nach Investitionen mit einem klaren Fokus auf digitale Lösungen in den vergangenen Jahren lieferte die Geschäftseinheit Banking Services während des gesamten Jahres 2022 positive Ergebnisse. Der Betriebsertrag verzeichnete eine Zunahme um 6,0% im Jahresvergleich auf CHF 225,7 Mio. Wechselkursbereinigt belief sich das Wachstum der Geschäftseinheit Banking Services auf 6,8%. Das Roll-out digitaler Dienstleistungen ging mit positiven Ergebnissen einher. Nach dem Ende der Covid-Pandemie wurden wieder verstärkt physische Bankdienstleistungen in Anspruch genommen und Bargeldzahlungen getätigt, was sich ebenfalls positiv auf die Ergebnisse der Einheit auswirkte.

Der Beitrag der vier Geschäftseinheiten zum Betriebsertrag der Gruppe blieb stabil. Bei dem Vergleich des Gewinnbeitrags bestehen die grössten Veränderungen in der Abnahme des Beitrags der Geschäftseinheit Exchanges von 42,4 % im Jahr 2021 auf 32,9 % im Jahr 2022 und im Anstieg des Beitrags zum Konzernergebnis durch die Geschäftseinheit Securities Services von 38,0 % im Jahr 2021 auf 47,8 % im Jahr 2022. Diese Änderung ist auf niedrigere Einnahmen in der Geschäftseinheit Exchanges auf Seiten BME und eine geringere Kostenbasis in der Geschäftseinheit Securities Services zurückzuführen. >

Investitionen und Kosteneffizienz

Investitionen in ausgewählte organische und anorganische Wachstumsinitiativen wurden 2022 fortgesetzt. Dazu gehören der Abschluss der Übernahme von REGIS-TR, die Weiterentwicklung von SIX Digital Exchange (SDX) sowie Investitionen in die Infrastruktur von SIX. Im Berichtsjahr sorgten die Investitionen in die Infrastruktur und Integrationsaufwendungen zu einem Kostenanstieg von 1,8% im Jahresvergleich. Gleichzeitig führte SIX ihr gruppenweites Kosteneffizienzprogramm fort. Weiter kommen Kostensynergien aus der Akquisition von BME hinzu.

Das Jahr 2022 war das zweite Jahr, in dem SIX an den Kapitalmärkten über drei eigene Anleihen teilnahm. Diese werden jeweils 2025, 2026 und 2029 fällig. SIX profitiert nach wie vor von einer soliden Finanzstruktur mit niedrigen Finanzierungskosten, da alle Anleihen in einem günstigen Zinsumfeld mit Coupons in Höhe von 0 bis 0,20% emittiert wurden.

Finanzieller Ausblick

Trotz eines herausfordernden Jahres 2022 bleibt SIX ihrer Wachstumsstrategie verpflichtet. SIX erwartet mittelfristig ein Umsatzwachstum von > 4 % p. a., angetrieben von dedizierten Initiativen wie SDX und von digitalen Vermögenswerten, Umsatzsynergien aus der Akquisition von BME und dem Wachstum aus der Geschäftseinheit Financial Information.

Kosteneffizienz hat weiterhin Priorität für SIX. Eine optimierte Kostenbasis wird durch Nutzung des grösstenteils fixkostenbasierten Geschäfts, Kostensynergien aus der Übernahme von BME und andere gezielte Kostenmassnahmen erreicht werden. Aufgrund steigender Umsätze und einer optimierten Kostenbasis wird eine höhere Rentabilität erwartet.

SIX wird weiterhin ihr Produktportfolio diversifizieren, organisches Wachstum und Innovation unterstützen und anorganische Wachstumsmöglichkeiten ausloten. Darüber hinaus wird SIX weiterhin in ihre Infrastruktur und ihre Sicherheit investieren und unter Beibehaltung wettbewerbsfähiger Preise attraktive Renditen für ihre Aktionäre erzielen. ■

Kosteneffizienz hat weiterhin Priorität für SIX.

Geschäftsentwicklung und Highlights

Das diversifizierte Geschäftsmodell von SIX stellte im letzten Jahr erneut seinen Wert unter Beweis. SIX erzielte ein Wachstum des Betriebsergebnisses in der Geschäftseinheit Banking Services um 6,0 % in Berichtswährung und wechselkursbereinigt um 6,8 %. Das Betriebsergebnis der Geschäftseinheit Financial Information wuchs um 1,1 % im Jahresvergleich der Berichtswährung und wechselkursbereinigt um 4,3 %. Die Investitionen der letzten drei Jahre haben sich bezahlt gemacht und glichen die Abschwünge in den Geschäftseinheiten Exchanges und Securities Services von SIX aus.

SIX führte mit Erfolg neue Produkte in allen Geschäftseinheiten ein und leistete der strategischen Expansion in ESG-Märkte und digitale Vermögenswerte Vorschub. In der Geschäftseinheit Financial Information erweiterte SIX ihr ESG-Daten- und Dienstleistungsangebot im Zuge des EU Sustainable Finance Action Plan. Mit einer Reihe neuer Angebote an SIX Digital Exchange (SDX) hat SIX die Grundlage für die zukünftigen Finanzmarktinfrastrukturen und die Dienstleistungen auf Grundlage von Distributed Ledger Technology (DLT) geschaffen.

Im vergangenen Jahr hat SIX den Erwerb des europäischen Transaktionsregisters REGIS-TR abgeschlossen und im internationalen Custody-Geschäft zahlreiche Dienstleistungen ausgebaut. Die Belegschaft wuchs im Vergleich zu 2021 um 6,1 % auf insgesamt 3 910,5 Beschäftigte in Vollzeitäquivalenten zum Jahresende. Dies war hauptsächlich auf die Integration von REGIS-TR und die Erweiterung der zentralen Dienste in Warschau zurückzuführen.

SIX führte ihre Wachstumsstrategie weiter, mit einem Fokus auf grössere Volumen in ihren Infrastrukturen und der Erweiterung der internationalen Tätigkeiten. An SIX Swiss Exchange begrüsste SIX insgesamt 14 neue Unternehmen, an BME Exchange waren es sogar 18 Neuzugänge in den verschiedenen Börsenmarktsegmenten. Die globale Präsenz von SIX in den Custody-Märkten wurde mit der

Eröffnung einer Geschäftsstelle in Singapur gestärkt.

Weitere Meilensteinprojekte sind die Einführung der Referenzdaten-Plattform CONNEXOR in Spanien, die Konsolidierung von Marktdaten-Feeds und SWIFT-Systemen in beiden Heimmärkten und die Möglichkeit der Abwicklung und Verwahrung von schweizerischen Effekten über die spanische Zentralverwahrung Iberclear.

Neuausrichtung der Rechtsstruktur

SIX hat ihre Rechtsstruktur für weiteres Wachstum im internationalen Kapitalmarktinfrastrukturgeschäft angepasst. Die Konsolidierung der drei Geschäftseinheiten Exchanges, Securities Services und Financial Information unter die neu gegründete SIX Exchange Group AG ist seit 1. Januar 2023 in Kraft. Die neue Struktur ermöglicht dem im Börsengeschäft tätigen Geschäftsbereich mehr Flexibilität bei der Nutzung von Marktchancen und der Entwicklung eines starken internationalen Profils. Gleichzeitig konzentriert sich die Geschäftseinheit Banking Services weiterhin auf Lösungen für den Schweizer Finanzplatz. Die neue Struktur unter dem Dach der SIX Group ermöglicht beiden Geschäftsbereichen, die Kundenorientierung zu stärken, zusätzliche Synergien zu schaffen und die Margen weiter zu verbessern. Diese Neuausrichtung hat keine Auswirkungen auf die Governance oder das Management von SIX.

Mit der neuen Rechtsstruktur verfügt SIX über mehr Flexibilität, um Marktchancen zu nutzen.

Exchanges

SIX Swiss Exchange

Trotz des starken Jahresbeginns sank der Handelsumsatz an SIX Swiss Exchange auf CHF 1208,1 Mrd. Die Hauptgründe für die Abweichung von 5,7 % gegenüber 2021 waren reduzierte Handelsvolumen und ein geringerer Marktanteil in der zweiten Jahreshälfte. Der Blue-Chips-Index SMI schloss 2022 bei 10 729,4 Punkten – 16,7 % weniger als 2021. Während des vergangenen Jahres gab es auf dem Hauptmarkt von SIX Swiss Exchange vier neue Kotierungen; Talenthause AG, EPIC Suisse AG, Kinarus Therapeutics Holding AG und Accelleron Industries AG.

Im Februar 2022 verzeichnete das KMU-Segment Sparks an SIX Swiss Exchange seine erste Kotierung. Xlife Sciences ist ein schweizerisches Unternehmen, dass sich auf die Entwicklung und die Vermarktung vielversprechender Life-Sciences-Forschungsprojekte in der Frühphase spezialisiert hat. Die zweite Ausgabe der Sparks IPO Academy wurde im November 2022 mit insgesamt 14 Unternehmen lanciert. Das Programm läuft noch bis Sommer 2023 und zielt darauf ab, die teilnehmenden Unternehmen mit der Sparks-Plattform vertraut zu machen.

Die Börse Shanghai, die Börse Shenzhen und SIX Swiss Exchange haben am 28. Juli 2022 offiziell ihre Zusammenarbeit beim Programm «China-Switzerland Stock Connect» gestartet. Global Depository Receipts (GDRs) von neun Unternehmen wurden in der zweiten Jahreshälfte 2022 an SIX Swiss Exchange kotiert.

Insgesamt entschieden sich 14 Unternehmen, Aktien an SIX Swiss Exchange zu emittieren – mit einem aggregierten Transaktionswert von CHF 3,2 Mrd. Darüber hinaus beschafften sich bereits kotierte Unternehmen rund CHF 7 Mrd. zusätzliches Eigenkapital. Dies unterstreicht die Brückenfunktion der Börse zwischen Unternehmen und dem Schweizer Finanzmarkt.

Im Jahr 2022 kamen neun Produktmittenten an SIX Swiss Exchange neu dazu. Dazu gehören der Emittent strukturierter Produkte Swissquote und der Investmentfondsemittent Cronos Finance sowie sieben ETP-Emittenten: Invesco, Fidelity, Helveteq, Hashdex, Pando Asset, Global X und Leonteq.

Der Marktanteil von SIX Swiss Exchange am schweizerischen Aktienhandel erreichte durchschnittlich 67,8 % – im Vorjahreszeitraum waren es 75,6 %. Der Marktanteil im Jahr 2021 war höher als im Jahr 2022, weil sich der Marktanteil im Januar 2021 aufgrund der Nicht-Äquivalenz von SIX Swiss Exchange mit europäischen Märkten auf 100 % belief. Mit dem Börsengang sechs neuer Handelsteilnehmer – Redburn, Grammont Finance, CLSA, China International Capital Corporation, Virtu ITG Europe und Hardcastle Trading – im Jahr 2022 wurde die Mitgliederbasis von SIX Swiss Exchange weiter internationalisiert.

Im Vergleich zum Vorjahr erhöhte sich das Handelsvolumen mit auf Schweizer Franken lautenden Anleihen um 21,2 % auf rund CHF 140,8 Mrd., während sich die Anzahl der Transaktionen um 29,2 % erhöhte.

Im Jahr 2022 wurden rund CHF 114,3 Mrd. über Schuldtitle (Anleihen und Geldmarktpapiere) beschafft, von denen rund CHF 109,7 Mrd. über Anleihen beschafft wurden (2021: CHF 92,7 Mrd., plus 18,4%). Insgesamt erfasste das Anleihensegment 393 neue Kotierungen, von denen 349 in Schweizer Franken ausgewiesen waren.

Die Anzahl nachhaltiger, zum Handel an SIX Swiss Exchange zugelassener und/oder kotierter Anleihen verzeichnete im Jahr 2022 einen weiteren Zuwachs und übertraf die 100er-Marke. Dies widerspiegelt globale ESG-Trends und die zunehmende Bedeutung nachhaltiger Finanzierung am schweizerischen Kapitalmarkt. Insgesamt 108 nachhaltige Anleihen mit einem aggregierten Nennwert von rund CHF 28 Mrd. können über SIX Swiss Exchange gehandelt werden.

SIX begrüßte insgesamt 14 neue Unternehmen bei SIX Swiss Exchange und dem Programm «China-Switzerland Stock Connect».

Alle Handelsteilnehmer von SIX Swiss Exchange profitieren von einem fairen und gleichberechtigten Zugang zu mit tiefer Latenz übermittelten Marktdaten. Seit Juni 2022 verfügt das Netzwerk über eine Verbindung zwischen Frankfurt (Equinix FR2) und Bergamo (Aruba IT3). Mit der neuesten Netzwerkerweiterung können die Handelsteilnehmer von SIX Swiss Exchange von der schnellstmöglichen Technologie zur Übertragung von Marktdaten von Zürich nach London, Frankfurt und Mailand, von Frankfurt nach Bergamo und Mailand sowie von London nach Mailand und – in Zusammenarbeit mit Nasdaq – nach Stockholm profitieren.

Im Jahr 2022 wurden fast 1,5 Millionen neu emittierte Produkte auf der skalierten XML-basierten Referenzdaten-Plattform CONNEXOR eingereicht. Im Rahmen der Integration von BME in SIX steht der erprobte Dienst CONNEXOR nun auch Emittenten von Warrants in Spanien zur Verfügung. CONNEXOR wird den Zulassungsprozess für Warrants optimieren und ihn durch Weiterleitung von Referenzdaten von Emittenten an BME effizienter gestalten.

BME Exchange

Der führende Index in Spanien, IBEX-35, schloss das Jahr mit 8229,1 Punkten ab – eine Abnahme von 5,6% gegenüber 2021. Der Handelsumsatz aus Aktien an BME Exchange ging 2022 gegenüber dem Vorjahr um 4,2% auf EUR 362,2 Mrd. zurück. Der Marktanteil von BME Exchange am spanischen Aktienhandel erreichte 2022 durchschnittlich 59,3% – im Vorjahreszeitraum waren es 62,5%.

Insgesamt nahmen 18 Unternehmen eine Kotierung ihrer Anteile über IPOs in Spanien vor: 15 im Segment BME Growth, eine im lateinamerikanischen Segment Latibex und zwei im Hauptmarkt. Atrys Health verliess erfolgreich das Segment BME Growth, wo das Unternehmen vor einigen Jahren eingestiegen war, und gehört seit Februar dem Hauptmarkt von BME Exchange an. Zudem schloss sich 2022 ein

neuer Handelsteilnehmer an BME Exchange an.

Im IPO-Vorbereitungsprogramm von BME, dem Pre-Market Environment, waren per Jahresende 24 Firmen vertreten. Das Programm wurde konzipiert, um vielversprechende junge Unternehmen in die Finanzmärkte zu integrieren.

Im Fixed-Income-Markt von BME erreichte das Volumen spanischer Staatsanleihen, die 2022 emittiert und zum Handel zugelassen wurden, EUR 252,2 Mio. Das sind 5,5% weniger als im Vorjahr, was der Reduktion der Rate von Emissionen des öffentlichen Sektors entspricht. Im regulierten Unternehmensanleihenmarkt erreichte das Volumen emittierter und zum Handel zugelassener spanischer Private-Debt-Titel EUR 114,0 Mio. (plus 1,3%). Im alternativen Fixed-Income-Markt (MARF) erreichte das Volumen von Emissionen und Zulassungen im Jahr 2022 EUR 13,8 Mio., was einer kleinen Abnahme um 1,5% gegenüber dem Vorjahr entspricht. Im Jahresverlauf traten 19 Unternehmen dem MARF-Markt bei. Mit anhaltendem Wachstum in seinen fast zehn Jahren des Bestehens spielt der MARF-Markt eine wichtige Rolle als Unternehmensfinanzierungsquelle in Spanien.

In den Fixed-Income-Märkten und -Plattformen, die 2022 von BME verwaltet wurden, wurden im Jahr 2022 28 Fixed-Income-Emissionen, die ökologischen, sozialen und Nachhaltigkeitskriterien entsprachen, für den Handel zugelassen. Das entsprechende Volumen spanischer und ausländischer Emittenten belief sich auf insgesamt über EUR 52,8 Mio.

Auf dem spanischen Derivatmarkt MEFF belief sich das Gesamthandelsvolumen 2022 auf 33,1 Millionen Kontrakte und erreichte damit ein mit dem Vorjahr vergleichbares Niveau. Infolge höherer Volatilität und einer besseren relativen Performance des IBEX 35 gegenüber anderen internationalen Indizes stieg die Anzahl von Future-Kontrakten, die am IBEX 35 gehandelt werden, um 3,5%. Die Anzahl der Transaktionen nahm ebenfalls zu, >

BME Exchange nahm 18 neue Unternehmen auf, davon 15 aus dem Growth-Segment.

um 15,1 %. Die Verhandlungen von Optionen auf Einzeltitel erreichten 2022 fast 15,0 Millionen Kontrakte und damit eine Steigerung von 6,6 %.

SIX Digital Exchange

SIX setzte ihre Investition in SIX Digital Exchange (SDX) fort und stärkte damit ihre Vorreiterrolle beim Aufbau einer Marktinfrastruktur für digitale Token auf Basis der Distributed Ledger Technology (DLT). Im vergangenen Jahr lag der Fokus auf dem Aufbau eines Migrationsplans für die Branche zur Übernahme der neuen Technologie. Ein erster Schritt wurde mit dem Aufbau einer Verbindung zwischen SDX und der bestehenden Infrastruktur von SIX im dritten Quartal 2022 gemacht.

Der neue separate Geschäftsbereich mit Web3-Schwerpunkt wurde errichtet, um eine Institutional-Grade-Krypto- und NFT-Verwahrungsplattform und einen Staking-Service ohne Verwahrung für den institutionellen Markt bereitzustellen. Ein erster Kunde nimmt den Dienst bereits in Anspruch. SIX war von dem FTX-Zusammenbruch zwar nicht beeinträchtigt, aber dieser unterstreicht die Bedeutung von vertrauenswürdigen Gegenparteien, Transparenz und Regulierung. SDX ist ideal aufgestellt, um Kapital aus diesen Marktanforderungen zu schlagen.

Die UBS gab am 3. November auf SDX eine digitale Anleihe heraus. Die Anleihe in der Höhe von CHF 375 Mio. mit einer Fälligkeit von drei Jahren und einem Coupon von 2,33 % pro Jahr ist die weltweit erste digitale Anleihe, die von einem Bankinstitut an einer regulierten digitalen Börse emittiert wurde. Mit der dualen Kotierung auf SIX Digital Exchange und SIX Swiss Exchange wird die Anleihe direkt sowohl in den digitalen als auch den traditionellen Märkten gehandelt und abgewickelt. Das ist ein Beispiel dafür, wie die Branche den Übergang zu neuen Technologien schaffen kann.

Seit Oktober 2022 ermöglicht die Zusammenarbeit zwischen SDX,

der Berner Kantonalbank und daura die Emission, den Handel und die Verwahrung tokenisierter Aktien für Schweizer KMUs. KMUs können ihre Aktien in digitaler Form herausgeben, das heisst als unverbriefte Wertpapiere oder Blockchain-Wertpapiere gemäss Schweizer Obligationenrecht, und diese direkt für die regulierte Bankenverwahrung verfügbar machen.

Securities Services

Das durchschnittliche Depotvolumen nahm in der Schweiz um 9,3 % und in Spanien um 0,6 % ab. Die Volatilität, die vom Krieg in der Ukraine und den anschliessenden Sanktionen gegen Russland ausgelöst wurde, hat dazu geführt, dass die Geschäftseinheit Securities Services mehrfach Phasen mit einem hohen Aufkommen an Bearbeitungsanfragen verzeichnete. Dank einer stabilen Struktur und aussergewöhnlicher Teamleistungen konnte SIX die Herausforderungen ohne Service-Unterbrechungen meistern. Die Abwicklungstransaktionen und die Depotvolumen, die dem Handel nachgelagert sind, fielen niedriger aus als im vorangegangenen Jahr.

Gleichzeitig wurde die Expansion des internationalen Custody-Geschäfts fortgeführt. Angesichts der Bedeutung von Singapur als internationalem Vermögensverwaltungszentrum für die Schweiz und andere Finanzzentren ist die Eröffnung der neuen Geschäftsstelle in Singapur ein weiterer wichtiger Schritt in der internationalen Wachstumsstrategie von SIX.

Seit Oktober profitieren alle Kunden von SIX mit spanischen Wertschriften von einem Vorzugsservice in Spanien mit direkten Kommunikationskanälen zu allen Dienstleistungen via Iberclear. SIX hat ausserdem eine neue digitale Dienstleistung im Zusammenhang mit der Stimmrechtsvertretung für Aktionärsversammlungen in Spanien eingeführt.

Im Clearing-Geschäft sind SIX und die LMAX Group, ein führender Betreiber institutioneller Börsen für >

Der Beitrag von Securities Services zum Gewinn von SIX lag 2022 bei 47,8 %.

den Handel mit Devisen und Kryptowährungen, eine Kooperation eingegangen. Das Ziel der Zusammenarbeit ist die Einführung von Krypto-Asset-Futures («Krypto-Futures») mit zentralem Clearing und Barausgleich. Die Kooperation mit ARTEX wurde ebenfalls im Jahr 2022 ins Leben gerufen. Als weltweit erste Börse für Kunstartien wird ARTEX der Öffentlichkeit die Möglichkeit bieten, in eine neue alternative Anlageklasse zu investieren. SIX wird Clearing- und abwicklungsbezogene Dienstleistungen erbringen.

Seit März 2022 ist SIX nach der Übernahme des 50-%-Anteils von Clearstream alleinige Aktionärin von REGIS-TR. REGIS-TR ist ein europäisches Transaktionsregister für die Meldung von Geschäften und Transaktionen über mehrere Produktklassen und Rechtsordnungen hinweg. Es verfügt über ein Portfolio mit über 2000 europäischen Kunden in über 40 Ländern. Dazu gehören sowohl Finanzinstitute als auch andere Unternehmen. REGIS-TR ist eine wichtige Ergänzung zu den bestehenden Dienstleistungen von SIX.

Im Jahr 2022 führte SIX überdies eine innovative Lösung für Triparty Collateral Management (TCM) ein. Durch die Nutzung des Collateral Cockpit™ in Kombination mit dem TCM von SIX können Exposures und Margin Calls in Echtzeit überwacht werden. Prozesse im Collateral Management wie zum Beispiel Substitutions sind vereinfacht möglich. Alle Funktionen, die erforderlich sind, um Besicherungspositionen zu eröffnen, zu verwalten und zu schliessen, können über das Collateral Cockpit™ ausgeführt werden. Mit diesem Tool bietet SIX eine direkte Verknüpfung zu den wichtigsten Margin Calculation Agents und Margin Transfer Utilities sowie zu der von ISDA geprüften Verwahrstellendokumentation.

Financial Information

In der Geschäftseinheit Financial Information investierte SIX weiterhin in die Schaffung von Mehrwert bei ihren Kernkompetenzen – Referenz-, Kurs- und Corporate-Actions-Daten. Spezifische Erweiterungen durch Investitionen in Echtzeit-Marktdaten, Indizes, Fonds, ESG-Daten und -Dienstleistungen sowie ETFs haben den Umfang und die Qualität der weltweiten Datensätze erhöht. Ergänzt wurden sie durch fortgesetzte Investitionen in die Kanäle für den Datenzugang und die Datenlieferung.

2022 lancierte SIX mehrere ESG-Angebote, die im Zuge des EU Sustainable Finance Action Plan entwickelt wurden. Das Angebot von SIX beinhaltet eine Reihe grundlegender ESG-Datensätze zur Unterstützung der EU-Taxonomie und der Verordnung über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (Sustainable Finance Disclosure Regulation, SFDR) sowie Dienstleistungen, die auf das European ESG Template (EET) abgestimmt sind. SIX hat über ihren eigenen Data Hub neue spezialisierte Datensätze eingeführt. Daten- und Dienstleistungsprodukte, die es ermöglichen, fundierte Entscheidungen über nachhaltige Investitionen und Finanzierungen zu treffen, werden laufend ausgebaut. Das ESG-Angebot wird durch das Ökosystem für ESG-Daten, -Dienstleistungen und -Lösungen erweitert und durch strategische Partnerschaften unterstützt. In diesem Zusammenhang wird sich SIX auf neue technologiebasierte Lösungen für das Management und die Analyse von Daten zu ESG und regulatorischen Risiken konzentrieren.

Im Indexgeschäft blickt SIX auf ein erfolgreiches Jahr zurück, in dem verwaltete Vermögen von über CHF 100 Mrd. an Schweizer Indizes und Schweizer ESG-Indizes gebunden waren. Das wachsende Volumen zeigt das anhaltend hohe Kundeninteresse an ESG-Themen sowie an SARON. >

Verwaltete Vermögen in Höhe von über CHF 100 Mrd., die an Schweizer Indizes und Schweizer ESG-Indizes gebunden sind, markieren einen neuen Höchststand.

Darüber hinaus wurden über 20 000 strukturierte Produkte auf Grundlage des Swiss Market Index SMI herausgegeben.

Bei den digitalen Vermögenswerten unterstützt und erweitert SIX das Wertversprechen von SDX weiterhin durch die Geschäftseinheit Financial Information. SIX ist eine Kooperation mit CryptoCompare eingegangen, einem in Grossbritannien ansässigen Anbieter von Marktdaten für digitale Vermögenswerte, der von der britischen Financial Conduct Authority reguliert wird. Durch die Kooperation wird das Angebot von SIX um Daten von über 300 Handelsplätzen weltweit erweitert. Aufbauend auf den Stärken ihrer regulatorischen Datendienste lancierte SIX zudem einen neuen Datendienst, um Veränderungen in Bezug auf Kryptowährungen hinsichtlich Regulierung zu unterstützen.

SIX nahm eine Weiterentwicklung ihrer regulatorischen Dienstleistungen vor, indem sie die Abdeckung ihres Sanctioned Securities Monitoring Service auf ETFs ausweitete. Diese von Ultimus unterstützte Funktion ermöglicht es Kunden, sanktionierte Wertpapiere in ETFs zu bestimmen. Tägliche Daten aktualisierungen zeigen die Auswirkungen von Sanktionen auf einzelne Wertpapiere innerhalb von ETFs. Ultimus ist ein Unternehmen von SIX, das sich auf ETF- und Indexdaten spezialisiert hat. Des Weiteren hat Ultimus den ersten Creation-Auftrag auf seiner COSMOS-Plattform abgeschlossen. Die COSMOS-Plattform soll dem Markt eine einzige Schnittstelle bieten, um den Prozess der ETF Creation und Redemption über verschiedene Zeitzonen und Regionen hinweg zu vereinheitlichen. Diese Innovation baut auf den Stärken von SIX im wachsenden ETF-Segment auf.

Banking Services

Über ihre Geschäftseinheit Banking Services treibt SIX – in Kooperation mit den Banken – die Digitalisierung des Zahlungsverkehrs in der Schweiz und darüber hinaus weiter voran. Gleichzeitig stellt SIX eine stabile, sichere und leistungsfähige Infrastruktur bereit, die das Rückgrat der Schweizer Wirtschaft bildet.

Das nahtlose und gut koordinierte landesweite Rollout der QR-Rechnung gehörte im Herbst 2022 zu den wichtigsten Erfolgen. Es stand am Ende einer umsichtigen Vorbereitung und einer zweijährigen Übergangsphase. Das umfassende Projekt betraf eine grosse Zahl von Finanzinstituten, Softwareunternehmen, Organisationen und Industrieverbänden sowie weitere Schweizer Unternehmen und die Schweizer Bevölkerung. SIX reduzierte somit die zahlreichen Rechnungsstellungsmethoden auf zwei moderne, digitale und sichere Lösungen: Eine ist die QR-Rechnung, die alle relevanten Rechnungsangaben in einem QR-Code übermittelt, und die andere ist die vollständig digitale eBill-Lösung, die Rechnungen direkt im Online-Banking verarbeitet. Bis zum Jahresende erreichte eBill ein Transaktionswachstum von rund 15 % gegenüber dem Vorjahr und zählte über 2,7 Millionen registrierte Nutzerinnen und Nutzer (+13%). Somit nutzt rund die Hälfte der Schweizer Haushalte bereits eBill. Die Aktivierung des zusätzlichen Dienstes «eBill Donations» wird in den nächsten Jahren weitere Möglichkeiten für den eBill-Markt schaffen. Mit dieser Erweiterung erhalten Nutzerinnen und Nutzer Spendenanfragen von ihren bevorzugten Non-Profit-Organisationen direkt in ihrem Online-Banking und können mit nur einem Klick spenden.

Im Sommer 2022 nahm SIX den produktiven Betrieb des Secure Swiss Finance Network (SSFN) auf, das die Cyberresilienz des Schweizer Finanzplatzes stärken soll. Der neue Zugangsweg zu den Infrastrukturdienstleistungen von SIX ermöglicht >

Fast die Hälfte der Schweizer Haushalte verwendet eBill in ihrem Online-Banking.

es allen verbundenen Nutzern am Finanzplatz Schweiz, sicher mit SIX, anderen Finanzmarktinfrastrukturen und auch miteinander zu kommunizieren. Das Netzwerk basiert auf der SCION-Technologie, die von der Eidgenössischen Technischen Hochschule (ETH) Zürich entwickelt wurde und mit der eine neue Stufe von Sicherheit, Leistung und Funktionalität bei Datenaustauschprozessen erreicht wurde. Ende September 2024 wird das SSFN das bestehende Kommunikationsnetzwerk Finance IPNet ersetzen. Für alle Infrastrukturdienstleistungen von SIX, die derzeit über Finance IPNet zugänglich sind, wurde der Zugang per SSFN-Verbindung eingerichtet.

Während des Jahres 2022 verzeichneten Interbank-Zahlungen einen Zuwachs, wobei die Transaktionen sowohl im Swiss Interbank Clearing (SIC, +5,6%) als auch im Euro Swiss Interbank Clearing (euroSIC, +9,5%) angestiegen sind. Im Verlauf des nächsten Jahres wird SIX den Grundstein für Instant Payments in der Schweiz legen, vergleichbar mit dem SEPA-Verfahren für Sofortüberweisungen. Ab 2024 werden Instant Payments 24 Stunden am Tag, sieben Tage pro Woche und 365 Tage im Jahr verarbeitet und weisen das Potenzial auf, eine grundlegende Veränderung der Zahlungslandschaft zu bewirken.

Debitkarten- und ATM-Transaktionen erfuhren 2022 eine Erholung. Die Einführung der neuen Generation von Debitkarten, die im E-Commerce verwendet werden können, war ein wichtiger Treiber für zusätzliches Wachstum. Der Geschäftsbereich, der eine breite Palette an Dienstleistungen einschließlich Fraud Handling bietet, verzeichnete bisher den Austausch von rund 50% der konventionellen Maestro-Karten in der Schweiz. Die entsprechende Mobile-App (debiX+) von SIX, die auf die neuen Karten ausgelegt ist, ist seit über einem

Jahr im Einsatz. Sie wurde zum Jahresende von 280 000 Nutzerinnen und Nutzern von 64 Banken verwendet. Darüber hinaus führte die Mehrheit der schweizerischen Banken die Option zur Zahlung mit der mobilen Wallet per Apple und Google Pay ein, wodurch die Nutzung der neuen Debitkarten weiter stieg. SIX registrierte ein jährliches Wachstum von mehr als 10% bei Debitkarten-Transaktionen. Zum Jahresende 2022 wurde die Marke von 1,2 Milliarden erreicht. 2022 ging ausserdem Near Field Communication (NFC) als neue Funktionalität der Geldautomaten an den Start. Diese Technologie, die schrittweise eingeführt wird, ermöglicht kontaktlose Prozesse bei der Benutzung von Geldautomaten. Im Rahmen ihrer Digitalisierungsbemühungen gelang es SIX, Schweizer Banken für ihre kartenlose Automatenlösung zu gewinnen, bei der Bankkundinnen und -kunden mithilfe eines QR-Codes Bargeld sowohl abheben als auch einzahlen können. Ein weiterer Meilenstein wurde 2022 erreicht, als SIX den Betrieb von Geldautomaten für Schweizer Banken im Rahmen von «Cash as a Service» aufnahm. Dabei lagern die Banken ihre Prozesse um Geldautomaten komplett an SIX aus.

Mit ihrer API-Plattform bLink trägt SIX ausserdem wesentlich zur erfolgreichen Entwicklung von Open Banking am Schweizer Finanzplatz bei. Im Jahr 2022 verbesserte SIX End-to-End-Prozesse sowohl für Schweizer Banken als auch für FinTechs, um mehr skalierbare Verbindungen über die Plattform zu ermöglichen. Gleichzeitig interagierte sie mit potenziellen Teilnehmern auf eine gleichberechtigte Weise. In der Folge wird bLink seine Mitgliederzahl bis Frühjahr 2023 auf über 10 Banken und 20 FinTechs verdoppeln und sich dabei als führende Open-Banking-Plattform der Schweiz etablieren. ■

The background features a large, abstract graphic composed of several thick, light blue curved lines. These lines are arranged in a roughly circular pattern, creating a sense of motion or flow. Some lines extend beyond the circle's circumference, while others are partially cut off by the edge.

FOKUS



SDX: Am Puls digitaler Vermögenswerte

SIX Digital Exchange (SDX) bildet die Infrastruktur für ein Ökosystem, das mehr umfasst als digitale Wertschriften. 2022 hat SIX das Wirkungsfeld von SDX auf digitale Vermögenswerte ausgedehnt, die ausserhalb des regulierten Rahmens gehandelt werden.

SIX erkannte 2018 den revolutionären Charakter der **Distributed Ledger Technology (DLT)**¹ und startete ihre Reise mit SIX Digital Exchange (SDX). Wie der Name schon andeutet, war es das Ziel, eine vollständig integrierte Plattform für die Ausgabe, den Handel, die Abwicklung und die Verwahrung von digitalen Vermögenswerten zu bauen – und das in einem sicheren und regulierten Umfeld. Das ist auch gelungen. SIX verfügt für SDX bezüglich Handelsplattform und Zentralverwahrung seit 2021 über die gleichen Lizenzen wie für ihre traditionelle Infra-

struktur. SDX ist heute aber weit mehr als eine digitale Börse. SDX ist eine Infrastruktur, die die Basis bildet für ein ganzes Ökosystem zu digitalen Vermögenswerten.

Digitale Wertschriften und Private Blockchains
Allen digitalen Anlageklassen zugrunde liegt DLT, auch **Blockchain**² genannt. Als **Private Blockchain**³ umgesetzt, dient sie auf SDX dazu, digitale Wertschriften effizient abzuwickeln. DLT ermöglicht unter anderem das so genannte **Atomic Settlement**⁴ existierender Anlageklassen.

Nachdem SIX 2021 die weltweit erste digitale Anleihe auf einer regulierten Infrastruktur emittiert hatte, folgte Mitte 2022 mit F10 die erste digitale Aktie. Im Herbst schloss sich die Berner Kantonalbank SDX an. Die Bank nutzt die Infrastruktur, um KMUs die Herausgabe von privaten Partizipationsscheinen in digitaler Form zu ermöglichen.

Das Jahr 2022 brachte auch die nächste digitale Anleihe auf SDX, die weltweit erste eines Bankinstituts. Die UBS machte sich dabei den Umstand zu Nutze, dass mitt-

lerweile eine direkte Verbindung besteht zwischen SDX und SIX SIS, dem traditionellen Zentralverwahrungssystem von SIX. Die UBS erreicht als Emittentin einer digitalen Anleihe so die Investor Community in beiden Welten und erhält volle Liquidität. Die

Anleihe kann sowohl an SDX wie auch an SIX Swiss Exchange gehandelt und entweder an SDX – als Atomic Settlement – oder über SIX SIS (mit T+2) abgewickelt werden. Ein Over-the-Counter-Handel abseits der Börse ist ebenfalls möglich.

Im Verlauf des Jahres 2023 wird auch der umgekehrte Weg möglich werden: Wertschriften, die an SIX Swiss Exchange gehandelt werden, sollen dann auch gleichzeitig an SDX – mit allen ihren Vorteilen – gehandelt und abgewickelt werden können.

DISTRIBUTED LEDGER TECHNOLOGY

PRIVATE BLOCKCHAIN

PUBLIC BLOCKCHAIN

DIGITALE
WERTSCHRIFTEN



WEB3 SERVICES
(Kryptowährungen usw.)

NICHT-TRADITIONELLE VERMÖGENSWERTE



Kryptowährungen und Public Blockchains

2022 gingen auch die SDX Web3 Services an den Start. Der Begriff **Web3⁵** beschreibt die nächste Generation des Internets, das auf dem dezentralen Charakter der Blockchain basiert – typischerweise auf unregulierten **Public Blockchains⁶**. Dahinter steckt der gleiche Gedanke, der auch dem dezentralisierten Finanzwesen, kurz **DeFi⁷**, zugrunde liegt.

Die SDX Web3 Services richten sich an institutionelle Kunden und konzentrieren sich zunächst auf die wichtigsten Anwendungen im Web3. Dazu zählen unter anderem Kryptowährungen. Zu den ersten Angeboten gehört darum auch ein entsprechender Custody Service für die zwei wichtigsten

Kryptowährungen. Seit Oktober 2022 garantiert dieser eine sichere und kostengünstige Lagerung und Übertragung von Bitcoin und Ether. Je nach Kundenwunsch können weitere Kryptowährungen dazukommen.

Bereits seit Mai 2022 besteht für institutionelle Kunden auf SDX auch die Möglichkeit zum Staking von Ether. Staking bedeutet, dass ein Besitzer von Kryptowährungen diese für eine bestimmte Zeit gegen eine Belohnung zur Verfügung stellen, um den Betrieb einer Blockchain zu unterstützen.

Zusätzliche Vermögenswerte werden handelbar

Sowohl die digitalen Wertschriften im vollständig regulierten

Angebot von SDX wie auch die Kryptowährungen, wie sie im Zusammenhang mit den Web3 Services von SDX in Erscheinung treten, kann man als **Token⁸** bezeichnen. Letztere gehören zu den so genannten Zahlungs-Token. Bei den digitalen Wertschriften handelt es sich um Anlage-Token. DLT macht es in Zukunft möglich, Anlage-Token zu schaffen basierend auf Vermögenswerten, die bisher noch gar nicht oder nur umständlich an einer Börse handelbar waren, wie zum Beispiel Immobilien, CO₂-Kompensationen oder Kunst. SDX ist auch für die Kategorie solcher nicht traditioneller Vermögenswerte gut positioniert, egal ob sich diese im regulierten oder unregulierten Umfeld etablieren werden.

Wortschatz

1. Die Distributed Ledger Technology (DLT)

(DLT) nutzt unabhängig voneinander operierende Computer (Nodes), um Daten dezentral zu speichern, zu teilen und zu synchronisieren. Das ist ein fundamentaler Unterschied zu traditionellen Datenbanken, die Informationen an einem zentralen Ort aufbewahren.

2. Die Blockchain ist eine Art DLT.

Die beiden Begriffe werden aber häufig synonym verwendet. Die «Chain» entsteht durch die verschlüsselte Aneinanderreihung von Datenblöcken, die von einem dezentralen Netz verifiziert und validiert wurden.

3. Eine Private Blockchain ist ein gegen aussen geschlossenes Netzwerk. Das bedeutet, dass nur vorab freigeschaltete Teilnehmerinnen und Teilnehmer Aktionen durchführen können.

4. Mit DLT sind das Handeln und die Abwicklung von tokenisierten Vermögenswerten keine separaten Schritte mehr. Man spricht von **Atomic Settlement**. Die Abwicklung passiert sofort und nicht mit zwei Tagen Abstand (T+2) wie bei herkömmlichen Börsen.

5. Mit **Web3** ist die neuste Iteration des Internets gemeint, das prinzipiell auf offenen Public Blockchains beruht und wo die Kontrolle über die Daten bei den Nutzenden bleibt. Die Sicherheit und das Vertrauen in die Transaktionen werden nicht zentral, sondern durch DLT garantiert. DeFi beschreibt die Ausprägung von Web3 für das Finanzwesen.

6. Eine **Public Blockchain** ist das Gegenteil einer Private Blockchain. Jede Person kann ohne Einschränkungen an dem offenen Netzwerk teilnehmen und auf Daten zugreifen.

7. **DeFi** steht für ein dezentralisiertes Finanzwesen, in dem – typisch für Web3 – Teilnehmerinnen und Teilnehmer über Smart Contracts interagieren, um Transaktionen durchzuführen. Smart Contracts laufen auf der Blockchain und können ähnliche Funktionen wie Banken und Börsen erfüllen, zum Beispiel Kreditvergabe oder Handel.

8. Als **Token** werden nicht nur Kryptowährungen (Zahlungs-Token) bezeichnet, sondern unter anderem auch digitale Wertschriften (Anlage-Token). Diese verbrieften basierend auf DLT Eigentumsrechte in der digitalen Welt. Durch Tokenisierung wird alles handelbar, zum Beispiel auch Immobilien, CO₂-Kompensationen oder Kunst.

Die neuen Debitkarten: Zahlungsmittel Nummer eins und ein Versprechen für die Zukunft

Der Zahlungsverkehr ist einer der am schnellsten wachsenden Geschäftsfelder im Bankwesen. Nirgends zeigt sich das in der Schweiz gerade eindrücklicher als bei den Debitkarten. Die zusätzlichen Funktionen der neusten Kartengeneration versprechen ein grosses Potenzial für die Zukunft.

Die Debitkarte hat in der Schweiz das Bargeld überholt. Sie ist seit 2021 das beliebteste Zahlungsmittel. Jährliche Wachstumsraten bei den Transaktionen von über 10% sind seit Jahren Realität und machen die Verarbeitung der Debitkarten zum wichtigen Eckpfeiler für das Wachstum von SIX.

Ermöglicht haben diesen Aufschwung auch die neuen Debitkarten von SIX. 2018 hat sich SIX entschieden, Visa Debit und Debit Mastercard ins Portfolio aufzunehmen und so das Zahlungsmittel Debitkarte ins digitale Zeitalter zu führen. Die Vorgängerinnen V PAY und Maestro konnten die

Konsumentinnen und Konsumenten ausschliesslich für Bargeldbezüge und den Einkauf in Geschäften einsetzen. Und dies hauptsächlich in der Schweiz und in Europa.

Bezahlen mit dem elektronischen Wallet

Visa Debit und Debit Mastercard hingegen erlauben auch das mobile Bezahlen, bei dem die Debitkarte im elektronischen Wallet auf dem Smartphone hinterlegt ist (z.B. Apple Pay oder Samsung Pay). Und auch im E-Commerce können die Konsumentinnen und Konsumenten die Debitkarte einsetzen. Das heisst, zum Beispiel Online-Einkäufe, Hotelbuchungen

oder Mietwagenreservationen sind jetzt auch mit den Debitkarten möglich.

Von den über acht Millionen Debitkarten, die als V PAY und Maestro im Umlauf waren, haben die Banken in Zusammenarbeit mit SIX aktuell bereits über die Hälfte ausgetauscht. Die Banken erneuern ihre Kartenportfolios aus Kostengründen nicht auf einen Schlag, sondern jährlich und in Tranchen. Normalerweise dauert es rund drei Jahre, bis das gesamte Portfolio komplett ausgetauscht ist. Der Marktanteil von SIX bei neuen Debitkarten beträgt zurzeit über 80%.



Visa Debit und Debit Mastercard decken den kompletten Leistungsumfang bisheriger Debitkarten ab...

+
... sind im E-Commerce einsetzbar.



+
... können als Token in verschlüsselter Form bei Online-Händlern hinterlegt werden (z.B. bei Netflix oder Spotify).



+
... ermöglichen digitale Use Cases über elektronische Wallets (z.B. Apple Pay oder Samsung Pay).





Mit der Debitkarte nahe an den Kundinnen und Kunden

SIX ist bestrebt, die Position der Debitkarte als Zahlungsmittel Nummer eins weiterhin zu stärken, damit diese Top of Wallet bleibt. Die Banken können sich so im Wettbewerb um die digitale Kundenschnittstelle beim mobilen Bezahlen und im E-Commerce weiter behaupten – und das weltweit. SIX kann durch zusätzliche Transaktionen das angestrebte Wachstum weiterhin stützen.

Die App zur Debitkarte

Die Customer Journey von morgen wird komplex und vielschichtig. Entscheidend sein wird in Zukunft eine Vielzahl an physischen und digitalen Interaktionen mit den Konsumentinnen und Konsumenten. Eine zentrale Rolle wird hier die App debiX+ (siehe Box) von SIX einnehmen, die im Berichtsjahr ihren einjährigen Geburtstag und den 285 000 Download feiern konnte.

debiX+, die App, die immer besser wird

Im November 2022, ein Jahr nach deren Einführung, verzeichnete die App debiX+ 285 000 Nutzerinnen und Nutzer, die Kundinnen und Kunden von 66 verschiedenen Banken in der Schweiz und Liechtenstein. Zu diesem Zeitpunkt verfügte sie bereits über mehr als ein Dutzend Features. Was mit 3D Secure – für die Freigabe von Online-Einkäufen – angefangen hatte, umfasst heute zum Beispiel auch Transaktionsbenachrichtigungen oder eine Übersicht darüber, bei welchen Onlinediensten das digitale Pendant der Debitkarte hinterlegt ist. Letztere ermöglicht auch eine Sperrung oder Löschung direkt in der App.

debiX+ ist modular aufgebaut. Das erlaubt SIX, laufend weitere Features zu entwickeln und aufzuschalten. Alle drei Monate gibt es ein Update,

dass die User Experience verbessert.

Im gleichen Rhythmus trifft SIX sich mit den Banken, die die White-Label-App – jeweils in ihrem Look-and-feel – anbieten zum Ideenaustausch. Deren Bedürfnisse beziehungsweise die Bedürfnisse der Endzielgruppe stehen dabei im Zentrum. Der Anzahl und den Eigenschaften neuer Features sind kaum Grenzen gesetzt.

Debit & Mobile Services: ein wachsendes Ecosystem

Gemeinsam mit den Banken baut SIX so das Ecosystem Debit & Mobile Services laufend aus. Warum nicht auch Services von eBill oder andere Dienstleistungen von SIX auf die App bringen? Oder via bLink neue Start-up-Dienstleistungen einfach und schnell den Konsumentinnen und Konsumenten via debiX+ zur Verfügung stellen?

Future of Finance Study von SIX: ein positiver Ausblick

In einer Zeit wirtschaftlicher und geopolitischer Unsicherheit bleibt der grösste Teil der Finanzbranche zuversichtlich. Viele der in der Future of Finance Study genannten Gründe für das erwartete Wachstum stehen im Einklang mit dem Geschäftsmodell von SIX.

Weltweit erwarten Führungskräfte im Finanzwesen eine Verbesserung des gesamtwirtschaftlichen Umfelds über die nächsten zwölf Monate. Das ist eines der zentralen Ergebnisse der Future of Finance Study von SIX. Trotz des aktuellen Inflationsdrucks und des geringen Wirtschaftswachstums sehen sie sich für die Zukunft gut aufgestellt.

Für die globale Future of Finance Study befragte SIX im August 2022 die Führungskräfte von 297 internationalen Finanzinstituten, die im Asset oder Wealth Management tätig sind, Asset Servicing oder Dienstleistungen für Banken anbieten oder im Retail Banking beziehungsweise Investment Banking zu Hause sind.

Als Gründe für die positiven Erwartungen werden am häufigsten neue Geschäftsmodelle sowie die durch die Digitalisierung erzielte interne Effizienz genannt.

Advanced Data & Analytics werden ebenfalls als wichtig erachtet für eine Expansion. Auch neue und alternative Anlageklassen wie Kryptowährungen werden als Wachstumsmotor empfunden. Für fast alle Befragten ist die Distributed-Ledger-Technologie in den nächsten drei Jahren von Bedeutung – für knapp ein Drittel von entscheidender Bedeutung.

ESG gewinnt an Zugkraft
Die aufkommende Sensibilisierung für Nachhaltigkeitsthemen stellt für die Teilnehmenden der Studie eine Chance dar, die es zu

nutzen gilt – und nicht eine regulatorische Bürde. Die grössten Lücken im Zusammenhang mit ESG-bezogenen Datenprodukten bestehen bei alternativen ESG-Datensätzen, aggregierten ESG-Datensätzen und zugrunde liegenden Rohdatenpunkten.

Als grösste Wachstumsbremse wird der anhaltende Fachkräfte-mangel in der Branche genannt. Finanzinstitute sind auf der Suche nach flexiblen Arbeitsmodellen, die Hybrid und Remote Working einschliessen, aber auch nach strategischen Partnerschaften, die helfen, interne Kapazitäten zu ergänzen.

Studie herunterladen:
six-group.com/future-finance-study



The background features a large, abstract graphic composed of several thick, light blue curved lines. These lines form a circular pattern, with some segments extending beyond the circle's circumference. The lines vary in curvature and overlap, creating a sense of depth and motion.

STRATEGIE

Kontinuierliche Umsetzung der Wachstumsstrategie von SIX

Die Finanzmärkte sind im stetigen Wandel. Neue Technologien ermöglichen Innovationen, die zur Umgestaltung der Finanzmarkt-Infrastrukturlandschaft führen. SIX ist eines der wenigen Unternehmen, welche sich an der Schnittstelle von Daten, Technologie und Infrastruktur bewegen. Innovation, kontinuierliche Investition und marginsteigerndes Wachstum sind für SIX unverzichtbar, um wettbewerbsfähig zu bleiben und den Finanzplätzen langfristig gerecht zu werden.

Unser Ziel als eine der grössten Börsenbetreiberinnen Europas liegt darin, die Wettbewerbsfähigkeit unserer Kunden sowohl in unseren Heimatmärkten – der Schweiz und Spanien – als auch international zu stärken.

Unsere Dienstleistungen kommen nicht nur unseren Kunden in der Finanzbranche zugute, sondern der gesamten Wirtschaft und Gesellschaft. SIX verfolgt einen holistischen Ansatz, welcher alle relevanten Interessengruppen berücksichtigt:

- **Kunden:** SIX bietet erstklassige, innovative Produkte und Dienstleistungen an.
- **Finanzplatz und Wirtschaft:** SIX betreibt und unterhält eine sichere, stabile und effiziente Infrastruktur für den Handel mit konventionellen als auch digitalen Vermögenswerten.
- **Menschen und Umwelt:** SIX ermöglicht eine nachhaltige Zukunft.
- **Aktionariat:** SIX ist ein Vehikel für Wachstum und Wertschöpfung.

Um ihre Ziele in einem sich rasch verändernden und zusehends global ausgerichteten Umfeld zu erreichen, baut SIX auf ihrem einzigartigen Geschäftsportfolio von Kapitalaufnahme, Börsenhandel, Informationsdienstleistungen sowie Bankdienstleistungen auf. Ihr diversifiziertes Geschäftsportfolio

verschafft SIX eine vielversprechende Wettbewerbsposition: Sie bietet Wachstumschancen entlang der gesamten Wertschöpfungskette des Wertschriftengeschäfts an.

Um gleichzeitig die Stabilität und Effizienz der Infrastruktur zu gewährleisten, sind kontinuierliche Investitionen notwendig. Dafür muss SIX für Investoren attraktiv bleiben. Eine sorgfältige Umsetzung der Wachstumsstrategie stellt sicher, dass SIX Skaleneffekte realisieren und ihre finanziellen Ziele erreichen kann. Die Folgen der Pandemie, der Krieg in der Ukraine und das anspruchsvolle makroökonomische Umfeld sorgten für ein herausforderndes Jahr 2022. Dennoch strebt SIX im laufenden Strategiezyklus weiteres Wachstum und eine schrittweise Steigerung ihrer Rentabilität an. Dies will sie mit einer Umsatzsteigerung von mehr als 4% p. a. und einer gleichzeitig strengen Kostendisziplin erreichen.

Kernelemente der Wachstumsstrategie:

- Die Ökosysteme für die Kapitalaufnahme in der Schweiz und in Spanien, insbesondere für KMU, weiter stärken.
- Die bestehenden Kapazitäten voll ausschöpfen und nach erfolgreicher Integration der spanischen Geschäftseinheiten Synergien im Börsenhandel und Nachhandel realisieren.

Die Dienstleistungen von SIX kommen nicht nur ihren Kunden in der Finanzbranche zugute, sondern auch der Wirtschaft und der Gesellschaft insgesamt.



- Das Angebot an Clearing- und Verwahrungsdiensleistungen ausbauen und die globale Präsenz erweitern, z. B. durch grenzüberschreitende Verwahrungslösungen in Asien und den USA.
- Das Angebot im Bereich digitale Vermögenswerte erweitern und Liquidität auf den Plattformen von SIX Digital Exchange schaffen.
- Stärkung unserer erstklassigen Marktposition auf dem Gebiet der Finanzinformationen durch die Nutzung diverser Wachstumsmöglichkeiten in den Bereichen Steuer- und regulatorische Dienstleistungen, Fonds/ETFs und ESG.
- Stärkung des derzeitigen Wachstumstrends im Segment Bankdienstleistungen durch Massnahmen wie den Ausbau unseres digitalisierten Billing-Angebots (eBill) und die Vergrösserung unseres Open-Bank-Ökosystems (bLink).

Wie bereits in den vergangenen Jahren werden anorganische Wachstumsopportunitäten – auch angesichts der rasch voranschreitenden Branchenkonsolidierung – ein wesentlicher Bestandteil unserer Strategie bleiben.

Eine wichtige Komponente zur Unterstützung der Wachstumsstrategie von SIX ist die Neuausrichtung der Rechtsstruktur. Im Jahr 2022 fasste SIX die im Börsenumfeld tätigen Geschäfte in der neuen Einheit SIX Exchange Group zusammen. Dadurch erhalten jene Geschäftseinheiten mehr Flexibilität, um Marktchancen zu nutzen und international ein starkes Profil aufzubauen. SIX Exchange Group und SIX Banking Services werden weiterhin unter der Holding SIX Group tätig sein. Die Eigentümerstruktur und die Managementstrukturen von SIX bleiben dabei unverändert.

Die systemrelevante Rolle von SIX am spanischen und am Schweizer Finanzplatz geht mit der Verantwortung einher, nachhaltige Finanzierungen zu ermöglichen. Dabei spielen die Finanzmärkte bei der Schaffung einer grüneren und nachhaltigeren Wirtschaft eine entscheidende Rolle, indem sie die Umschichtung von Kapital ermöglichen. SIX begann im vergangenen Jahr damit, das Konzept der Nachhaltigkeit in ihr gesamtstrategisches Denken zu integrieren. SIX wird auch weiterhin die Transformation der Finanzplätze in der Schweiz und in Spanien aktiv unterstützen. ■



Weitere Informationen unter
six-group.com



Wir stärken die Wettbewerbsfähigkeit unserer Kunden in unseren Heimmärkten und auf den internationalen Finanzmärkten durch erstklassige Dienstleistungen und Innovationen.

PURPOSE	Wir stärken die Wettbewerbsfähigkeit unserer Kunden in unseren Heimmärkten und auf den internationalen Finanzmärkten durch erstklassige Dienstleistungen und Innovationen.			
ZIELE	Erstklassige, innovative Produkte und Dienstleistungen	Sichere, stabile und effiziente Infrastruktur für den Handel mit konventionellen und digitalen Vermögenswerten	Eine nachhaltige Zukunft ermöglichen	Vehikel für Wachstum und Wertschöpfung
STRATEGIE	SIX bietet ein einzigartiges Portfolio an Produkten und Dienstleistungen in einem hochdynamischen Marktumfeld. Unsere Dienstleistungen und Innovationen ermöglichen es unseren Kunden, sich in ihrem Kerngeschäft zu profilieren, ihre Betriebskosten zu senken und Wert zu schaffen.	Als Finanzmarktinfrastruktur spielt SIX für die Finanzplätze in der Schweiz und in Spanien eine systemtragende Rolle. SIX setzt sich für stabile und effizient funktionierende Finanzmärkte ein – heute und in Zukunft.	Als Finanzmarktinfrastruktur kommt SIX auch beim Übergang zu einer grüneren und nachhaltigeren Wirtschaft eine zentrale Rolle zu. Sie ermöglicht die Mobilisierung und Umverteilung des für diesen Wandel notwendigen Kapitals.	Die sich konsolidierende Branche globaler Kapitalmarktinfrastrukturen und Finanzinformationsdienstleister bleibt weiterhin attraktiv. Dank ihres diversifizierten Geschäftsporfolios ist SIX in der Lage, die vielfversprechendsten Wachstumschancen in diesem Bereich zu nutzen und einen attraktiven Mehrwert für ihre Aktionäre zu generieren.
KUNDEN	FINANZPLATZ UND WIRTSCHAFT	MENSCHEN UND UMWELT	AKTIONÄRE	

SIX verfolgt eine Wachstumsstrategie, um die Finanzierung notwendiger Investitionen für einen skalierbaren Unternehmenserfolg sicherzustellen.

Nachhaltigkeit bei SIX

Im vergangenen Jahr lancierte SIX ihre erste gruppenweite Nachhaltigkeitsstrategie und hat seither grosse Fortschritte gemacht. Die Strategie konzentriert sich auf die Bereiche, in denen SIX die grösstmöglichen Auswirkungen erzielen kann. Die weitere Umsetzung der Strategie erfolgt unter der Leitung der neuen Rolle Head Sustainability.

Für die Festlegung ihrer ersten gruppenweiten Nachhaltigkeitsstrategie führte SIX eine umfassende doppelte Wesentlichkeitsanalyse durch, aus der sich eine Liste von 17 wesentlichen Themen ergab. Diese wurden in drei Bereiche untergliedert, die die Rollen von SIX als Anbieterin von Finanzmarktinfrastuktur, Produktanbieterin/Dienstleisterin sowie «Good Corporate Citizen» widerspiegeln. Ein vollständiger Überblick über die Nachhaltigkeitsstrategie und die Ziele findet sich auf der nächsten Seite.

Klimaneutralität als Ziel

Eine der grössten Herausforderungen für die globale Gemeinschaft ist das entschlossene Handeln zur Begrenzung der globalen Erwärmung auf ein Minimum und damit zur Minderung der Auswirkungen des Klimawandels. SIX unterstützt das Pariser Klimaabkommen und hat sich zum Schutz des Klimas und zur Förderung des Übergangs zu einer kohlenstoffarmen und klimaresilienten Wirtschaft verpflichtet. Im Jahr 2022 trat SIX der Science Based Targets initiative (SBTi) bei und strebt Klimaneutralität bis 2050 an. SIX arbeitet nun daran, die Erhebung und Berechnung von Umweltdaten und die Festlegung von Reduktionszwischenzielen im Rahmen der Gesamtklimastrategie weiter zu professionalisieren.

ESG-Produkt-Roadmap der Geschäftseinheit Financial Information

Im Jahr 2022 entwickelte die Geschäftseinheit Financial Information eine neue ESG-Produktstrategie und -Roadmap für den Zeitraum bis 2025 und lancierte eine Reihe neuer Datensätze und -dienstleistungen mit Bezug zu ESG-Themen und regulatorischen Risiken. Mit ihrer neuen ESG-Produkt-Roadmap reagiert SIX auf die hohe Marktnachfrage nach fundamentalen und spezialisierten ESG-Daten für sämtliche Anlageklassen und -themen.

Nachhaltigkeitsplattform für interne Kommunikation

Angesichts der zunehmenden Bedeutung von Nachhaltigkeitsthemen und der Notwendigkeit ihrer Integration in bestehende Geschäftsrouterien und -prozesse hat SIX ihren Mitarbeitenden Schulungen und Weiterbildungen zum Thema Nachhaltigkeit bereitgestellt. Für die interne Kommunikation zu Nachhaltigkeitsthemen hat SIX 2022 eine neue Intranet-Plattform eingeführt, die kontinuierlich um neue Schulungsangebote ergänzt wird.

Neue Rolle Head Sustainability

Als Anlaufstelle und Fachperson für unternehmerische Nachhaltigkeit hat SIX die neue Position Head Sustainability geschaffen. Die Rolle ist der für Nachhaltigkeitsthemen verantwortlichen Vertreterin der Konzernleitung direkt unterstellt. Die Position Head Sustainability leitet seit Januar 2023 die nachhaltigkeitsbezogenen Tätigkeiten von SIX.

Der Informationsbedarf zu Nachhaltigkeitsthemen nimmt unter internen und externen Stakeholdern von SIX stetig zu.

NACHHALTIGKEITSSTRATEGIE

SIX spielt als Finanzmarktinfrastuktur und als Lösungsanbieterin eine zentrale Rolle. Die Position an der Schnittstelle zwischen Finanzmärkten und Wirtschaft ermöglicht es SIX, den Übergang zu einer nachhaltigen Wirtschaft mitzustalten.



SIX ALS FINANZMARKTINFRASTRUKTUR



Einfachere Offenlegung und Unterstützung für Emittenten: SIX spielt eine wichtige Rolle bei der Harmonisierung der Standards für Nachhaltigkeitsdaten in den relevanten Jurisdiktionen.

Höhere Transparenz für Investierende: SIX schafft Transparenz in Bezug auf ESG-Faktoren bei Finanzprodukten und Emittenten.

SIX ALS ESG-PRODUKTANBIETERIN



Wegweisende Instrumente: SIX bietet die erforderlichen Instrumente für den Umgang mit der sich rasch verändernden Nachhaltigkeitslandschaft, indem sie regulatorische Herausforderungen versteht, Lösungen dafür entwickelt und ihr Angebot laufend ausbaut.

Wertschöpfungskette: SIX schafft neue Produkte und Dienstleistungen, welche die Nachhaltigkeitsziele entlang der gesamten Wertschöpfungskette unterstützen.

Plattformen für Nachhaltigkeit: SIX baut Plattformen auf, die es allen Marktteilnehmern ermöglichen, ihre Nachhaltigkeitsziele zu erreichen.

SIX ALS GOOD CORPORATE CITIZEN



Attraktive Arbeitgeberin: SIX investiert in eine diverse Belegschaft und ein integratives Arbeitsumfeld.

Reduzierung des CO₂-Fussabdrucks: SIX will bis 2050 netto null erreichen.

Verlässliche Partnerin: SIX stellt Glaubwürdigkeit und Compliance sicher, indem sie sich an neue ESG-Standards und Regulierungen anpasst (z. B. über SBTi-Mitgliedschaft).

Beitrag zur Financial Literacy: SIX fördert die finanzielle Allgemeinbildung und das Finanzwissen und leistet damit einen Beitrag zu einer stabilen Wirtschaft.

CORPORATE GOVERNANCE

Konzernstruktur und Aktionariat

SIX Group AG (SIX) ist eine nicht kotierte Aktiengesellschaft mit Sitz in Zürich.

Aktionariat und Kapitalstruktur

SIX befindet sich im Besitz von 120 nationalen und internationalen Finanzinstituten, die zugleich Hauptnutzer der Dienstleistungen sind. Die Aktien sind so gestreut, dass keine Eigentümer- oder Bankenkategorie über eine absolute Mehrheit verfügt. Zwischen den Aktionären besteht ein Aktionärsbindungsvertrag. Die Zusammensetzung des Verwaltungsrats und die Ernennung und Wahl neuer Mitglieder unterliegen dem Aktionärsbindungsvertrag. Die Zusammensetzung zielt vorrangig auf eine anteilmässige Vertretung der unterschiedlichen Aktionärsgruppen ab und widerspiegelt somit die Aktionärsstruktur. Des Weiteren können unabhängige Fachleute aus dem Finanzsektor und Vertretungen von Emittenten in den Verwaltungsrat gewählt werden. Unabhängige Fachleute haben Anspruch auf eine begrenzte Anzahl von Sitzen.

Das Aktienkapital von SIX beträgt CHF 19 521 905 und teilt sich in 19 521 905 Namensaktien mit einem Nennwert von je CHF 1.00 auf. Davon befinden

sich 607 864 Aktien (3,1 %) im Eigentum von SIX (eigene Aktien). Die Übertragbarkeit der Namensaktien ist nach Massgabe der Statuten beschränkt.

Die Übertragung von Aktien bedarf der Genehmigung durch den Verwaltungsrat. Gemäss Art. 685b Abs. 4 des Schweizer Obligationenrechts (OR) kann das Gesuch um Zustimmung aus wichtigen, in den Statuten aufgeführten Gründen abgelehnt werden. Ein Beschluss der Generalversammlung, der mindestens zwei Dritteln der vertretenen Aktienstimmen und die absolute Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist in Ergänzung zu den gesetzlichen Quorumsvorschriften von Art. 704 Abs. 1 OR erforderlich für:

1. die Erleichterung oder Aufhebung der Beschränkung der Übertragbarkeit von Namensaktien
2. die Umwandlung von Namensaktien in Inhaberaktien
3. die Auflösung der Gesellschaft durch Liquidation
4. die Abänderung dieser Bestimmung ■

Kapitalstruktur
per 31.12.2022

Ordentliches Aktienkapital

CHF 19 521 905

Namensaktien
(Nennwert CHF 1.00)

19 521 905

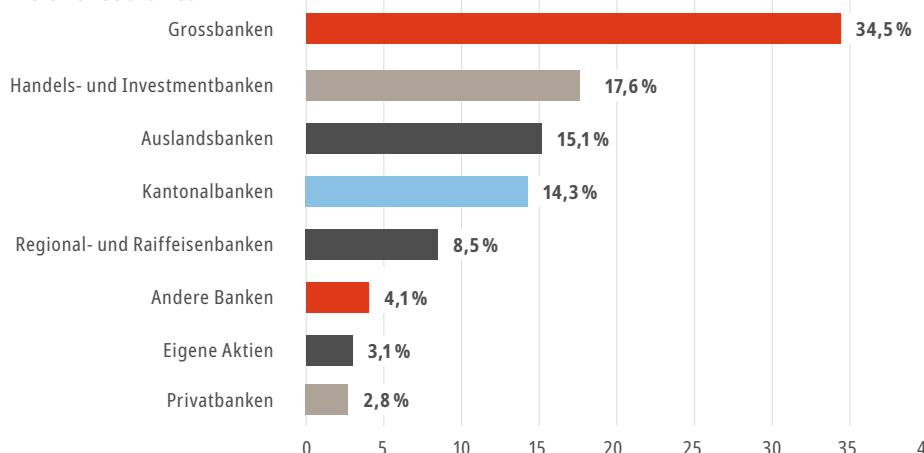
Valorennummer

3768228



SIX im Überblick: Informationen zur Corporate Governance auch unter six-group.com

Aktionärsstruktur



Interne Organisation und Kompetenzregelung

Als oberstem Führungsgremium obliegt dem Verwaltungsrat die Kontrolle der Konzernleitung. Die Aufgaben und Kompetenzen des Verwaltungsrats, seiner Ausschüsse und der Konzernleitung als Organe von SIX sind in den Statuten, im Organisationsreglement und in der Kompetenzordnung geregelt.

Der Verwaltungsrat gliedert sich in drei Ausschüsse, an die er Aufgaben und Kompetenzen delegieren kann: Audit Committee, Nomination & Compensation Committee und Risk Committee. Soweit den Ausschüssen keine Entscheidungskompetenz zukommt, stehen sie dem Verwaltungsrat jeweils als beratendes, kontrollierendes und initiiertes Gremium zur Seite, wobei ihre Beschlüsse dann lediglich den Charakter von Empfehlungen haben.

Die Verwaltungsratsausschüsse nehmen die ihren Fachbereich betreffenden Berichte der Konzernleitung entgegen und überwachen die diesbezügliche operative Geschäftstätigkeit, besonders mit Bezug auf die Einhaltung von Statuten, Reglementen und Weisungen. Die Dauer der Sitzungen des Verwaltungsrats und der Ausschüsse liegt in der Regel zwischen zwei Stunden und einem Tag. Der Präsident des Verwaltungsrats ist zu allen Sitzungen der Ausschüsse als Guest geladen.

Der CEO und der CFO wohnen allen Sitzungen des Verwaltungsrats bei. Die Präsidenten der Ausschüsse entscheiden über den Bezug weiterer Mitglieder der Konzernleitung oder anderer Führungskräfte in Abhängigkeit von den zu behandelnden Traktanden. Die Vertreter der externen Revisionsstelle werden zur Behandlung ihrer Berichte im Verwaltungsrat bei Bedarf

beigezogen. Der Präsident des Verwaltungsrats beziehungsweise die Präsidenten der Ausschüsse legen die Traktanden für die Sitzungen fest. Über die Verhandlungen und Beschlüsse wird ein Protokoll geführt. Die Protokolle der Ausschüsse werden allen Mitgliedern des Verwaltungsrats zugestellt. Darüber hinaus erstatten die Präsidenten der Ausschüsse an jeder Verwaltungsratssitzung mündlich Bericht über wesentliche Ereignisse und Beschlüsse. Im Berichtsjahr tagte der Verwaltungsrat sieben Mal, wobei eine Sitzung ein ganztägiges Strategieseminar war.

Audit Committee (AC)

Das AC setzt sich aus drei bis vier nicht exekutiven Mitgliedern des Verwaltungsrats zusammen. Die Tätigkeit des AC wird durch das Gesetz, die anwendbaren FINMA-Rundschriften, die Statuten, das Organisationsreglement (einschliesslich der Kompetenzordnung) und das Reglement des AC bestimmt.

Das AC übernimmt Aufgaben insbesondere im Bereich des Rechnungswesens und der finanziellen Berichterstattung, des internen Kontrollsysteams, der externen Revisionsstelle sowie der internen Revisionsabteilung. An den Sitzungen des AC nehmen auch der CEO, der CFO sowie Vertreter der internen und der externen Revision teil. Im Berichtsjahr fanden sieben Sitzungen statt. >

Nomination & Compensation Committee (NCC)

Das NCC setzt sich aus drei bis vier nicht exekutiven Mitgliedern des Verwaltungsrats zusammen. Die Tätigkeit des NCC wird durch das Gesetz, die Statuten, das Organisationsreglement (inklusive Kompetenzordnung) und das Reglement des NCC bestimmt.

Das NCC bereitet die Entscheide über alle wichtigen personellen und damit zusammenhängenden organisatorischen Fragen auf Stufe Gruppenleitung und oberstes Kader zuhanden des Verwaltungsrats vor, einschliesslich Fragen der Entschädigung. An den Sitzungen des NCC sind der CEO sowie die Chief Human Resources Officer zugegen. Insgesamt fanden im Berichtsjahr sieben Sitzungen statt.

Risk Committee (RC)

Das RC setzt sich aus drei bis vier nicht exekutiven Mitgliedern des Verwaltungsrats zusammen. Die Tätigkeit des RC wird durch das Gesetz, die Statuten, das Organisationsreglement (inklusive Kompetenzordnung) und das Reglement des RC bestimmt.

Das RC übernimmt die dem Verwaltungsrat obliegenden Aufgaben im Rahmen des Risikomanagements gemäss der Risikopolitik von SIX. An den Sitzungen des RC nehmen auch der CEO, der CFO und der CRO teil. Im Berichtsjahr fanden sechs Sitzungen statt.

Interne Revision

Die interne Revision ist in funktionaler Hinsicht dem Audit Committee und in administrativer Hinsicht dem Verwaltungsratspräsidenten direkt unterstellt. Sie unterstützt den Verwaltungsrat in der Wahrnehmung seiner gesetzlichen Aufsichts- und Kontrollpflichten und nimmt die ihr übertragenen Prüfungsaufgaben wahr.

Sie verfügt über ein unbeschränktes Prüfungsrecht innerhalb von SIX und allen rechtlichen Einheiten. Sämtliche Geschäftsunterlagen stehen ihr jederzeit zur Einsichtnahme offen. Die interne Revision koordiniert ihre Tätigkeit mit der externen Revisionsstelle, den Compliance-Verantwortlichen und dem Risikocontrolling.

Informations- und Kontrollinstrumente gegenüber Konzernleitung

SIX verfügt über ein ausgebautes Management Information System (MIS), das dem Verwaltungsrat zur Erfüllung der Aufsichtspflicht und zur Überprüfung der an die Konzernleitung übertragenen Kompetenzen dient. Der Verwaltungsrat erhält quartalsweise einen umfassenden Zwischenabschluss mit Budget- und Vorjahresvergleich. Dem Präsidenten des Verwaltungsrats werden die Protokolle der Sitzungen der Konzernleitung zur Einsichtnahme vorgelegt.

Risikomanagement und Compliance

Der Verwaltungsrat wird regelmässig über die Risikosituation informiert. Der Konzern verfügt über ein Internes Kontrollsysteem (IKS), das Reglemente, interne Weisungen und entsprechende Massnahmen umfasst und der ordnungsgemässen Abwicklung des Geschäftsbetriebs dient. Mit einem entsprechenden Compliance-Programm wird zudem die Einhaltung der gesetzlichen und regulatorischen Anforderungen gewährleistet. Das Risk Committee wird jährlich über die Tätigkeit von Compliance informiert.

Vergütung

Der Verwaltungsrat legt auf Antrag des Nomination & Compensation Committee die Richtlinien zur Vergütung fest. Der Präsident und die Mitglieder des Verwaltungsrats erhalten eine feste Vergütung. Die Mitglieder der >

Konzernleitung erhalten eine feste Basisvergütung sowie eine variable Vergütung in bar. Diese bestimmt sich sowohl nach der Ertragslage des Unternehmens als auch nach der Zielerreichung gemäss Key Performance Indicators. Um die Unternehmensführung an längerfristigen Zielen zu orientieren und damit nachhaltiger auszurichten, erfolgt ein Teil der variablen Vergütung der Mitglieder der Konzernleitung in Form eines Long-Term Incentive Plan, der erst nach drei Jahren ausbezahlt wird (Cliff Vesting), sofern die vorab definierten quantitativen und qualitativen Ziele erreicht wurden. Damit wird sichergestellt, dass die Interessen der Eigentümer sowie der Konzernleitung auch über einen längeren Zeithorizont im Einklang stehen. Im Berichtsjahr wurden neun Mitgliedern der Konzernleitung und zehn Mitgliedern des Verwaltungsrats insgesamt CHF 12,0 Mio. ausbezahlt. Dazu gehören auch Mitglieder des Verwaltungsrats und der Konzernleitung, die im Laufe des Geschäftsjahres ausgeschieden oder neu eingetreten sind. Der Betrag umfasst neben der Basisvergütung und der variablen Vergütung auch die branchenüblichen Vergünstigungen bzw. Sachleistungen. Nicht im Betrag enthalten sind Sozialleistungen. SIX gewährt Mitarbeitenden oder Organen des Unternehmens keinerlei Darlehen.

Revisionsstelle

Die Ernst & Young AG wurde per 1. Januar 2008 als Konzernprüferin der SIX Group AG gewählt. Leitender Revisor ist Bruno Patusi, zugelassener Revisionsexperte. Prof. Dr. Andreas Blumer, zugelassener Revisionsexperte, übernimmt die Rolle des von der FINMA anerkannten leitenden Prüfers. Aufsicht und Kontrolle der externen Revision und des Konzernprüfers obliegen dem Verwaltungsrat. In seinen Kompetenzbereich fällt zudem die Behandlung der Berichte der internen und der externen Revision. Bei dieser Aufgabe wird er vom Audit Committee (AC) unterstützt. Das AC lässt sich regelmässig von Vertretern der externen Revisionsstelle beziehungsweise des Konzernprüfers Bericht erstatten und behandelt diese Berichte.

Honorare der Revisionsstelle

CHF	2022
Prüfungshonorare Ernst & Young	2 857 791
Prüfungsnahe Dienstleistungen	661 371
Beratungsdienstleistungen	342 989
Total	3 862 151

Informationspolitik

Aktuelle Informationen sind unter six-group.com verfügbar. Einberufungen und Mitteilungen an die Aktionäre erfolgen in brieflicher Form an die im Aktienbuch verzeichneten Adressen. Bekanntmachungen an die Gläubiger erfolgen in den vom Gesetz vorgegebenen Fällen durch Veröffentlichung im Schweizerischen Handelsamtsblatt. SIX veröffentlicht ihre Geschäftsergebnisse halbjährlich. ■



Aktuelle Informationen unter:
six-group.com

Verwaltungsrat per 31. Dezember 2022

NOMINATION & COMPENSATION COMMITTEE

Herbert J. Scheidt
Vorsitzender

Dr. Thomas Wellauer

Belén Romana García

AUDIT COMMITTEE

Dr. Jürg Bühlmann
Vorsitzender

Lorenz von Habsburg
Lothringen

David Jiménez-Blanco
Carrillo de Albornoz

RISK COMMITTEE

Søren Mose
Vorsitzender

Dr. Jürg Gutzwiller

André Helfenstein

Andy Kollegger

Dr. Thomas Wellauer

Präsident (VRP)

Schweizer Staatsangehöriger,
VRP seit 15. März 2020, gewählt bis 2023.

Herbert J. Scheidt

Vizepräsident

Deutscher und Schweizer Staats-
angehöriger, Mitglied des VR seit
1. Januar 2008, gewählt bis 2023.

Dr. Jürg Bühlmann

Schweizer Staatsangehöriger,
Mitglied des VR seit 20. Mai 2016,
gewählt bis 2023.

Dr. Jürg Gutzwiller

Schweizer Staatsangehöriger,
Mitglied des VR seit 11. Dezember 2019,
gewählt bis 2023.

Lorenz von Habsburg Lothringen

Österreichischer und belgischer
Staatsangehöriger, Mitglied des VR
seit 16. Mai 2014, gewählt bis 2023.

André Helfenstein

Schweizer und britischer
Staatsangehöriger, Mitglied des VR
seit 11. Mai 2020, gewählt bis 2023.

David Jiménez-Blanco

Spanischer Staatsangehöriger,
Mitglied des VR seit 1. November 2020,
gewählt bis 2023.

Andy Kollegger

Schweizer Staatsangehöriger,
Mitglied des VR seit 26. April 2021,
gewählt bis 2023.

Søren Mose

Dänischer und Schweizer Staats-
angehöriger, Mitglied des VR
seit 16. Mai 2014, gewählt bis 2023.

Belén Romana García

Spanische Staatsangehörige,
Mitglied des VR seit 1. November 2020,
gewählt bis 2023. ■



six-group.com/board-of-directors

Konzernleitung und Organisationsstruktur per 31. Dezember 2022



Von links nach rechts: Javier Hernani Burzaco, Dieter Goerdten, Dr. Jochen Dürr, Marion Leslie, Jos Dijsselhof, Dr. Hannah Zaunmüller (erweiterte Konzernleitung), Dr. Roger Fankhauser (erweiterte Konzernleitung), Daniel Schmucki, Christoph Landis, Dr. Alain Bichsel (erweiterte Konzernleitung), Thomas Zeeb nicht auf dem Bild

Jos Dijsselhof

Chief Executive Officer

Niederländischer Staatsangehöriger,
Konzernleitungsmitglied seit 1. Januar 2018.

Daniel Schmucki

Chief Financial Officer

Schweizer Staatsangehöriger,
Konzernleitungsmitglied seit 1. März 2017.

Dr. Jochen Dürr

Chief Risk Officer

Deutscher Staatsangehöriger,
Konzernleitungsmitglied seit 1. März 2018.

Christoph Landis

Head IT

Schweizer Staatsangehöriger,
Konzernleitungsmitglied
seit 12. November 2015.

Thomas Zeeb

Head Exchanges

Schweizer und kanadischer
Staatsangehöriger,
Konzernleitungsmitglied
seit 1. Oktober 2008.

Javier Hernani Burzaco

Head Securities Services

Spanischer Staatsangehöriger,
Konzernleitungsmitglied
seit 24. Juni 2020.

Marion Leslie

Head Financial Information

Britische und australische Staats-
angehörige, Konzernleitungsmitglied
seit 1. Januar 2020.

Dieter Goerdten

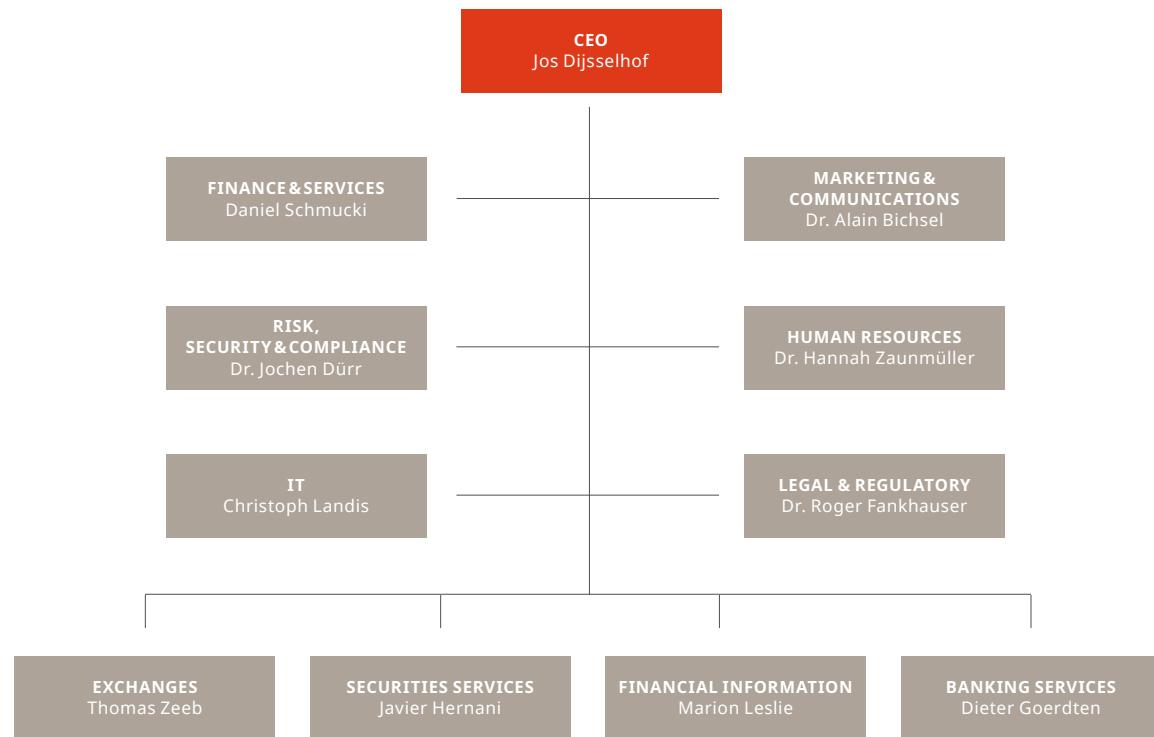
Head Banking Services

Deutscher Staatsangehöriger,
Konzernleitungsmitglied seit
1. Dezember 2022.



→ Dieter Goerdten leitet den
Geschäftsbereich Banking Services
seit 1. Dezember 2022. Er tritt die
Nachfolge von Marco Menotti an, der
SIX per Ende Juli 2022 verlassen hat.

six-group.com/executive-board



Mitglieder der erweiterten Konzernleitung

Dr. Alain Bichsel
Head Marketing & Communications
Schweizer Staatsangehöriger,
erweiterte Konzernleitung
seit 1. April 2018.

Dr. Roger Fankhauser
General Counsel
Schweizer Staatsangehöriger,
erweiterte Konzernleitung seit 1. Mai 2022.

Dr. Hannah Zaunmüller
Chief Human Resources Officer
Deutsche und Schweizer
Staatsangehörige,
erweiterte Konzernleitung
seit 1. Februar 2021. ■



FINANCIAL STATEMENTS

Table of Contents

43	SIX Consolidated Financial Statements 2022
44	Full-Year Report of SIX as at 31 December 2022
45	Consolidated Income Statement
46	Consolidated Statement of Comprehensive Income
47	Consolidated Balance Sheet
48	Consolidated Statement of Changes in Equity
49	Consolidated Statement of Cash Flows
50	Basis of Preparation
50	1. General Information
50	2. Significant Accounting Policies
62	3. Use of Judgments and Estimates
64	Performance for the Year
64	4. Segment Information
69	5. Operating Income
71	6. Net Interest Income from Interest Margin Business
72	7. Employee Benefit Expenses
72	8. Other Operating Expenses
73	9. Financial Income and Expenses
74	10. Interest Income and Expenses
74	11. Earnings per Share
75	Income Taxes
75	12. Income Taxes
77	13. Deferred Tax Assets and Liabilities
79	Assets, Equity and Liabilities
79	14. Cash and Cash Equivalents
79	15. Trade and Other Receivables
80	16. Receivables and Payables from Clearing & Settlement
81	17. Financial Assets and Liabilities (Current and Non-current)
84	18. Other Assets (Current and Non-current)
85	19. Property, Plant and Equipment
87	20. Intangible Assets and Goodwill
91	21. Capital Management
93	22. Capital and Reserves
95	23. Provisions (Current and Non-current)
96	24. Other Liabilities (Current and Non-current)

97 Financial Instruments

- 97** 25. Financial Risk Management
- 107** 26. Fair Value of Financial Instruments
- 111** 27. Offsetting

114 Group Composition

- 114** 28. Interests in Other Entities
- 119** 29. Acquisitions of Subsidiaries

123 Additional Information

- 123** 30. Assets Pledged or Assigned to Secure Own Liabilities
- 123** 31. Contingent Liabilities
- 123** 32. Leases
- 125** 33. Defined Benefit Plans
- 129** 34. Related Party Disclosures
- 131** 35. Events after the Balance Sheet Date

132 Report of the Statutory Auditor**136 SIX Group Ltd Financial Statements 2022**

- 137** 1. Balance Sheet
- 138** 2. Income Statement
- 139** 3. Notes to the Financial Statements
- 144** 4. Statement of Changes in Equity
- 144** 5. Appropriation of Profit

145 Report of the Statutory Auditor

SIX Consolidated Financial Statements 2022

Full-Year Report of SIX as at 31 December 2022

For a description of the 2022 results, see pages 10 to 12.

Balance sheet as at 31 December 2022

As at 31 December 2022, total assets stood at CHF 17,171.7 million, which constitutes a decrease of CHF 811.7 million compared to 31 December 2021. This development mainly resulted from:

- decrease in cash at central banks of CHF 2,044.0 million (included in cash and cash equivalents)
- increase in receivables from clearing & settlement of CHF 2,400.9 million
- decrease in bonds at amortized cost and at FVtOCI of CHF 204.6 million (included in current and non-current financial assets)
- decrease in derivatives of CHF 591.2 million (included in current and non-current financial assets)
- decrease in intangible assets of CHF 82.4 million mainly due to amortization and negative foreign exchange effects
- decrease in investments in associates and joint ventures of CHF 116.7 million mainly due to the full acquisition of REGIS-TR and negative foreign exchange effects

- decrease in pension assets of CHF 120.4 million due to higher discount rates, negative performance of the plan assets and asset ceiling (included in other assets)

Liabilities amounted to CHF 12,139.2 million in total as at the balance sheet date, which constitutes a decrease of CHF 631.8 million compared to 31 December 2021. This development mainly resulted from:

- increase of bank overdrafts of CHF 471.8 million related to the business of SECB Swiss Euro Clearing Bank GmbH (SECB)
- decrease in payables from clearing & settlement of CHF 429.1 million
- decrease in derivatives of CHF 587.6 million (included in financial liabilities)

Equity decreased by CHF 179.9 million to CHF 5,031.1 million during the reporting period. This decrease was mainly driven by:

- dividends paid (CHF -89.9 million)
- total comprehensive income for 2022 (CHF -91.9 million)

Consolidated Income Statement

CHF million	Notes	2022	2021
			restated ¹
Transaction revenues		597.7	600.6
Service revenues		822.7	825.9
Net interest income from interest margin business	6	47.2	44.5
Other operating income		26.5	27.3
Total operating income	5	1,494.1	1,498.3
Employee benefit expenses	7, 33	-610.1	-601.0
Other operating expenses	8	-486.2	-475.6
Total operating expenses		-1,096.4	-1,076.6
Earnings before interest, tax, depreciation and amortization (EBITDA)		397.7	421.7
Depreciation, amortization and impairment	19, 20	-177.5	-173.6
Operating profit		220.3	248.0
Financial income	9	80.2	49.7
Financial expenses	9	-78.1	-48.4
Share of profit or loss of associates and joint ventures	28	21.6	-102.1
Earnings before interest and tax (EBIT)		243.9	147.2
Interest income	10	0.9	0.7
Interest expenses	10	-8.6	-11.0
Earnings before tax (EBT)		236.2	136.9
Income tax expenses	12	-51.2	-63.4
Group net profit		185.0	73.5
<i>of which attributable to shareholders of SIX Group Ltd</i>		185.4	73.9
<i>of which attributable to non-controlling interests</i>		-0.4	-0.4
Earnings per share (CHF)			
Basic profit for the period attributable to shareholders of SIX Group Ltd	11	9.80	3.91
Diluted profit for the period attributable to shareholders of SIX Group Ltd		9.80	3.91

The accompanying notes are an integral part of the consolidated financial statements.

¹ See note 2 (under 2.4 Restatement) for further information on the restatement.

Consolidated Statement of Comprehensive Income

CHF million	Notes	2022	2021
Group net profit		185.0	73.5
Change in actuarial gains/(losses) on defined benefit plans recognized in the reporting period	33	-100.2	159.0
Income taxes on changes in actuarial gains/(losses) on defined benefit plans		21.0	-30.8
Share of other comprehensive income of associates and joint ventures		9.0	2.6
Total items that will not be reclassified to income statement		-70.2	130.8
Translation adjustment of foreign operations recognized in the reporting period		-144.9	-139.9
Changes in fair value of financial instruments measured at FVtOCI		-4.8	-1.1
Income taxes on changes in fair value of financial instruments measured at FVtOCI		1.1	0.1
Gains/(losses) on net investment hedges	25	33.2	32.5
Income taxes on gains/(losses) on net investment hedges	25	-8.5	-8.3
Translation adjustment of associates and joint ventures recognized in the reporting period		-76.3	-73.1
Accumulated translation adjustments of associates and joint ventures reclassified to income statement		0.9	0.1
Share of other comprehensive income of associates and joint ventures		-7.2	24.1
Accumulated share of other comprehensive income of associates and joint ventures reclassified to income statement		-0.1	-0.0
Total items that are or may subsequently be reclassified to income statement		-206.6	-165.6
Total other comprehensive income, net of tax		-276.8	-34.9
Total comprehensive income for the period		-91.9	38.7
<i>of which attributable to shareholders of SIX Group Ltd</i>		-91.1	39.0
<i>of which attributable to non-controlling interests</i>		-0.7	-0.3

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Balance Sheet

CHF million	Notes	31/12/2022	31/12/2021
Assets			
Cash and cash equivalents	14	4,320.5	6,473.5
Trade and other receivables	15	201.9	189.5
Receivables from clearing & settlement	16	4,938.0	2,537.1
Financial assets	17, 26	1,314.9	1,594.6
Current income tax receivables		60.1	66.1
Other current assets	18	74.2	56.4
Current assets		10,909.6	10,917.2
Property, plant and equipment	19	395.9	409.9
Intangible assets	20	2,756.2	2,838.6
Investments in associates and joint ventures	28	1,494.1	1,610.8
Financial assets	17, 26	1,533.3	2,038.6
Other non-current assets	18	66.8	154.5
Deferred tax assets	13	15.7	13.8
Non-current assets		6,262.0	7,066.2
Total assets		17,171.7	17,983.4
Liabilities			
Bank overdrafts	14	472.0	0.2
Trade and other payables		31.7	15.7
Payables from clearing & settlement	16	8,837.5	9,266.6
Financial liabilities	17, 26	723.9	1,307.9
Provisions	23	0.9	0.2
Contract liabilities	5	16.3	22.6
Current income tax payables		53.2	61.1
Other current liabilities	24	183.7	184.7
Current liabilities		10,319.2	10,859.0
Financial liabilities	17, 26	1,494.9	1,528.9
Provisions	23	12.4	14.4
Contract liabilities	5	16.4	26.4
Other non-current liabilities	24	34.1	43.7
Deferred tax liabilities	13	262.2	298.7
Non-current liabilities		1,820.0	1,912.1
Total liabilities		12,139.2	12,771.0
Equity			
Share capital		19.5	19.5
Capital reserves		234.1	234.1
Other reserves		-446.3	-251.0
Retained earnings		5,223.7	5,208.4
Shareholders' equity	22	5,031.1	5,211.0
Non-controlling interests		1.4	1.4
Total equity		5,032.5	5,212.3
Total liabilities and equity		17,171.7	17,983.4

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at 1 January 2022								
Group net profit					185.4	185.4	-0.4	185.0
Total other comprehensive income	22			-195.2	-81.3	-276.5	-0.3	-276.8
Total comprehensive income for the period				-195.2	104.1	-91.1	-0.7	-91.9
Dividends paid	21, 22				-89.8	-89.8	-0.1	-89.9
Capital contribution						-	0.8	0.8
Share of other changes in equity of associates	28				1.1	1.1		1.1
Change in scope of consolidation						-	-0.1	-0.1
Balance at 31 December 2022		19.5	234.1	-446.3	5,223.8	5,031.1	1.4	5,032.5

CHF million	Notes	Share capital	Capital reserves	Other reserves ¹	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at 1 January 2021								
Group net profit					73.9	73.9	-0.4	73.5
Total other comprehensive income	22			-188.8	153.8	-35.0	0.1	-34.9
Total comprehensive income for the period				-188.8	227.8	39.0	-0.3	38.7
Dividends paid	21, 22				-81.3	-81.3	-0.1	-81.4
Capital contribution						-	0.4	0.4
Share of other changes in equity of associates	28				6.9	6.9		6.9
Non-controlling interest arising on business combination	29					-	1.4	1.4
Acquisition of non-controlling interests					-7.3	-7.3	-1.4	-8.7
Balance at 31 December 2021		19.5	234.1	-251.0	5,208.4	5,211.0	1.4	5,212.3

The accompanying notes are an integral part of the consolidated financial statements.

¹ The presentation was changed in 2022. The details of the movement of treasury shares and translation differences within "Other reserves" are now separately disclosed in note 22. The presentation of prior year figures has been adjusted accordingly.

Consolidated Statement of Cash Flows

CHF million	Notes	2022	2021
Group net profit (incl. non-controlling interests)		185.0	73.5
Adjustments for:			
Depreciation, amortization and impairment	19, 20	177.5	173.6
Increase/(decrease) in provisions		-0.4	-5.8
Increase/(decrease) in pension fund assets and liabilities		12.6	15.0
Share of profit or loss of associates and joint ventures	28	-21.6	102.1
Net financial result		11.2	48.8
Other non-cash income and expenses		-0.6	0.1
Income tax expense	12	51.2	63.4
Changes in:			
Trade and other receivables		-8.8	-17.1
Trade and other payables		14.1	2.4
Receivables from clearing & settlement		-2,404.2	344.5
Payables from clearing & settlement		-133.6	-306.8
Financial assets		104.6	2.6
Financial liabilities		6.5	6.8
Other assets		-11.2	7.6
Other liabilities		4.5	-16.7
Contract liabilities		-15.0	-12.7
Interest paid		-8.0	-10.6
Interest received		1.0	0.9
Income tax (paid)/received		-84.0	-96.0
Net cash flow from/(used in) operating activities		-2,119.4	375.8
Investments in subsidiaries (net of cash acquired)	29	-51.0	-49.4
Investments in associates and joint ventures		-6.1	-23.8
Disposal of subsidiaries and associates (net of cash disposed)	28	4.7	-
Purchase of property, plant, equipment and intangible assets	19, 20	-77.2	-82.2
Sale proceeds from property, plant, equipment and intangible assets		0.8	11.0
Investments in financial assets		-25.2	-13.2
Divestments of financial assets		2.2	1.8
Dividends received and other financial income		1.0	1.3
Net cash flow from/(used in) investing activities		-150.8	-154.4
Proceeds from financial liabilities	17	-	644.6
Payment of financial liabilities	17	-20.2	-363.3
Payment of lease liabilities	17	-18.9	-15.3
Dividends paid to shareholders of the parent company	21	-89.8	-81.3
Dividends paid to non-controlling interests		-0.1	-0.1
Net cash flow from/(used in) financing activities		-129.0	184.5
Net impact of foreign exchange rate differences on cash		-225.5	-230.0
Net change in cash and cash equivalents		-2,624.7	175.9
Balances of cash and cash equivalents			
Cash and cash equivalents at 1 January	14	6,473.3	6,297.4
Cash and cash equivalents at 31 December	14	3,848.6	6,473.3

The accompanying notes are an integral part of the consolidated financial statements.

Basis of Preparation

1. General Information

The consolidated financial statements of SIX as at and for the year ended 31 December 2022 cover SIX Group Ltd (referred to as "Company" or "Parent Company") and its subsidiaries (together referred to as "Group" or "SIX"). A table of the Group subsidiaries and interests in associates is set out in note 28.

SIX Group Ltd is an unlisted public limited company domiciled in Switzerland with its registered office in Zurich, at Hardturmstrasse 201. The Company is owned by 120 national and international financial institutions.

SIX provides a comprehensive range of services in the areas of securities trading and post-trading, financial information processing and cashless payment transactions.

The Board of Directors of SIX approved the issuance of these consolidated financial statements on 1 March 2023.

2. Significant Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of SIX have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The reporting period covers twelve months. For all consolidated companies, the financial year corresponds to the calendar year. Unless otherwise indicated, all amounts are stated in millions of Swiss francs (CHF) and are rounded to the nearest hundred thousand.

The consolidated financial statements provide comparative information in respect of the previous period.

The consolidated financial statements of SIX have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value, as disclosed in the accounting policies below.

2.2 Summary of significant accounting policies

2.2.1 Principles of consolidation and equity accounting

Business combinations

Business combinations are accounted for using the acquisition method at the date of acquisition, which is the date on which SIX obtains control. SIX has control over an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the relevant activities of the investee.

At the time of acquisition, all identifiable assets and liabilities that satisfy the recognition criteria are recognized at their fair values. The difference between the consideration transferred and the fair value of the identifiable assets acquired and liabilities assumed is accounted for as goodwill after taking into account any non-controlling interests. Directly attributable transaction costs are reported as other operating expenses.

Subsidiaries

Consolidation of a subsidiary begins when SIX obtains control over the subsidiary and ceases when control is lost.

Non-controlling interests arise when SIX Group Ltd directly or indirectly holds less than 100% of a subsidiary, but still controls the subsidiary. Non-controlling interests in subsidiaries are reported separately within equity. Profit or loss and other comprehensive income (OCI) are attributed to the shareholders of the Parent Company and to the non-controlling interests. SIX has applied the partial goodwill method to the business combinations occurring in 2021 and accordingly has measured non-controlling interests at their proportionate share in the recognized amounts of the acquiree's identifiable net asset.

The accounting for call and put options depends on the terms of the options. For put options held by non-controlling shareholders, SIX has decided to apply IFRS 10.

The key terms of such options and the corresponding accounting treatment are described in note 29.

All intra-Group balances, transactions, any unrealized gains and losses resulting from intra-Group transactions and dividends are eliminated in full.

Upon loss of control, SIX ceases to recognize the assets and liabilities of a subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any gain or loss arising from the loss of control is presented in financial income or financial expenses. The interest retained is measured at fair value at the date on which SIX loses control. Subsequently, it is accounted for as an investment in associate using the equity method or as a financial asset, depending on the level of influence retained.

Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method. Associates are those entities in which SIX has significant influence over the financial and operating policies, but does not exercise control or joint control. Significant influence is generally assumed to exist when SIX holds between 20% and 50% of the voting rights. In the event that the Group holds less than 20% of the voting rights, there is a strong indication of significant influence if SIX is represented on the board of the investee. A joint venture is an arrangement in which the Group has joint control, whereby SIX has rights to the net assets of the arrangement rather than to its assets and obligations for its liabilities.

Under the equity method, investments in associates and joint ventures are initially recognized at cost at the date of acquisition. Cost comprises the fair value of the consideration transferred and acquisition-related costs. In subsequent accounting periods, the carrying amount of the investment is adjusted for the share of profit or loss and items recognized in equity, less dividends received. The share of profit or loss is adjusted for the effects of subsequent measurement of assets and liabilities identified in a purchase price allocation. An impairment test is performed if there is objective evidence of impairment. Objective evidence of impairment includes, among other things, a significant or prolonged decline in the fair value. An impairment is recognized when the carrying amount exceeds the fair

value. Goodwill is included in the carrying amount of the investment and any impairment loss is allocated to the carrying amount of the equity-accounted investee as a whole.

The ownership percentage held by SIX may be reduced if SIX does not participate in a capital increase (deemed disposal). Gains or losses resulting from deemed disposals, including amounts reclassified from other comprehensive income, are recognized in the income statement within financial income or financial expenses.

2.2.2 Foreign currency translation

Functional and presentation currency

These consolidated financial statements are presented in Swiss francs, which is also the functional currency of SIX Group Ltd. Each subsidiary prepares its own financial statements in its functional currency, i.e. in the currency of the primary economic environment in which it operates. Finance subsidiaries that have no other operating activity than borrowing money on behalf of the parent have the functional currency of the parent.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities in their respective functional currencies using the exchange rates prevailing at the dates of the transactions.

Exchange rate gains and losses arising between the date of a transaction and its settlement and from the translation of monetary assets and liabilities denominated in foreign currencies at closing exchange rates are recognized in the income statement within financial income or expenses.

Non-monetary items recognized at historical cost are measured at historical exchange rates.

The main exchange rates at the closing dates were the following:

Currency	31/12/2022	31/12/2021
EUR	0.9837	1.0347
USD	0.9237	0.9144

The main annual average exchange rates were the following:

Currency	2022	2021
EUR	1.0055	1.0815
USD	0.9550	0.9139

Foreign operations

The income statements of subsidiaries with a functional currency other than the Swiss franc are translated at average monthly exchange rates. Assets and liabilities, including goodwill and fair value adjustments arising from acquisition, are translated at the closing exchange rate. Foreign exchange translation differences are recognized as currency translation adjustments in other comprehensive income and presented in equity under other reserves. Upon loss of control of a subsidiary, the accumulated exchange rate differences previously recognized in equity are reclassified to the income statement as part of the gain or loss on disposal.

2.2.3 Financial assets

SIX classifies its financial assets into the following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVtOCI)
- Financial assets at fair value through profit or loss (FVtPL)

The classification depends on the contractual cash flow characteristics of the financial assets and the business model of SIX for managing these assets. Financial assets are recognized at the trade date with the exception of non-fulfilled transactions from the central counterparty (CCP) business which are recognized at the settlement date.

Financial assets are classified as current if payment is due or expected to be settled within one year. If not, they are presented as non-current.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet only when the Group has a currently legally enforceable right to offset during the regular course of business, in the event of

default and when there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets are derecognized when the contractual rights to receive cash flows have expired or when all the risks and rewards of ownership of the financial assets are substantially transferred.

Financial assets at amortized cost

A financial asset is carried at amortized cost if both of the following criteria are met:

- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The financial asset is held within a business model whose objective is to hold these assets in order to collect contractual cash flows.

Financial assets measured at amortized cost are initially recognized at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method less expected impairment losses. Gains or losses are recognized in the income statement when the financial asset is derecognized, modified or impaired. This category consists of cash and cash equivalents, deposits, receivables, bonds and loans. Specific characteristics of each class of financial assets at amortized cost, if any, are provided below.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, postal and bank accounts, giro and demand deposits at the Swiss National Bank or central banks and short-term deposits with a maximum maturity of three months from the date of initial recognition.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of bank overdrafts, if any.

Trade and other receivables

Trade and other receivables represent the Group's unconditional right of payment. This item also includes unbilled receivables, i.e. positions for which the Group has fulfilled its performance obligations for services, but has not yet invoiced the customers.

Receivables and payables from clearing & settlement

Receivables and payables from clearing & settlement in the Securities Services business arise from acting as a central counterparty (CCP) or a central securities depository (CSD), and in the Banking Services business – from the processing of electronic payments.

In the Securities Services business, SIX also provides securities financing services. Securities purchased under agreements to resell (reverse repurchase transactions) and securities sold under agreements to repurchase (repurchase agreements) are generally treated as collateralized financing transactions. In reverse repurchase transactions, the cash delivered is derecognized and a corresponding receivable from clearing & settlement is recorded. Securities received in reverse repurchase transactions are disclosed in the notes if SIX has the right to resell or repledge them. In repurchase agreements, the cash received is recognized in the balance sheet with a corresponding obligation to return it. The securities transferred comprise securities that SIX has received as collateral with the right to resell or repledge. These securities are not recognized in or derecognized from the balance sheet unless the risks and rewards of ownership are also transferred.

Securities borrowing and lending transactions in the settlement business are treated as collateralized financing transactions, similar to repurchase and reverse repurchase transactions, if they are covered with cash collateral and daily margin settlements. Securities borrowing and lending transactions that are not covered with cash collateral are not recognized in the balance sheet. Cash collateral received is recognized as a payable from clearing & settlement, and cash collateral delivered is derecognized with a corresponding receivable from clearing & settlement. Securities received in a lending or borrowing transaction are disclosed in the notes if SIX has the right to resell or repledge them. Financial assets recognized in the balance sheet which have been transferred under a securities lending agreement are disclosed in the notes as financial assets not derecognized.

For further information about receivables and payables from clearing & settlement, see note 16.

Impairment of financial assets at amortized cost

The Group recognizes loss allowances for expected credit losses (ECL) on the following financial assets that are measured at amortized cost:

- Cash and cash equivalents
- Trade and other receivables
- Bonds
- Receivables from clearing & settlement
- Other financial assets at amortized cost (e.g. loans)

The Group measures the loss allowances at an amount equal to the 12-month ECL (Stage 1), except for the following assets, for which the loss allowance is measured at an amount equal to the lifetime ECL (Stage 2):

- Trade and other receivables (simplified approach according to IFRS 9)
- Financial assets at amortized cost whose credit risk has increased significantly since initial recognition

When a default event occurs, the loss allowance is measured at an amount equal to the lifetime ECL and the financial asset is presented as credit-impaired (Stage 3).

The Group applies the “low credit risk” simplification in order to track the increase in credit risk. A low credit risk is assumed when the credit rating of a financial asset is equivalent to the globally understood definition of “investment grade” (i.e. a Standard & Poor’s rating of BBB – or higher).

The creation and release of loss allowances are recognized in other operating expenses for cash and cash equivalents, trade and other receivables, and receivables from clearing & settlement. For bonds and other financial assets at amortized cost, the creation and release of loss allowance is presented in financial expenses.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial assets. Recoveries are recognized in profit and loss.

The Group writes off a financial asset when the collection activities are completed and there is no realistic prospect of recovery. This is generally the case when the Group receives evidence of insolvency (e.g. loss certificate). Financial assets that have been written off may still be subject to enforcement action even if recovery is highly unlikely.

Financial assets at FVtOCI (debt instruments)

Financial assets at fair value through other comprehensive income (FVtOCI) include debt securities for which the contractual cash flows consist solely of principal and interest, and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. Interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the income statement and are determined in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVtPL

If the criteria for financial assets at amortized cost and financial assets at FVtOCI are not met, financial assets are classified and measured at fair value through profit or loss (FVtPL). These financial assets are initially recognized and subsequently measured at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset are immediately expensed. Gains and losses arising from changes in fair value are reported in financial income or financial expenses. This category consists of equity instruments, units in investment funds, derivatives, financial instruments from the settlement business, and other debt instruments.

Derivatives

Derivatives are initially recognized and subsequently measured at fair value.

Derivatives comprise, in particular, derivatives arising from the clearing and settlement business of Securities Services. They include the fair value of unsettled trading transactions of equities and fixed income and the accumulated changes in fair value of traded derivatives. The settlement of equities and fixed income takes place two days after the trade date if the buyer and seller fulfill their obligations. The change in fair value of unsettled transactions is presented as equities and fixed income forwards. The settlement of derivatives takes place on the trade date. If the daily changes in fair value are not settled on a daily basis, the accumulated changes in fair value are presented as options and energy derivatives from clearing and settlement.

Additionally, SIX uses derivatives to mitigate its exposure to foreign exchange risks. Gains or losses relating to changes in fair value of foreign currency derivatives are recognized immediately in financial income or financial expenses.

All derivatives are included under financial assets if their fair value is positive, and under financial liabilities if their fair value is negative.

2.2.4 Property, plant and equipment

Assets included under property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure directly attributable to the acquisition and installation. Repair and maintenance costs are recognized in the income statement as incurred.

Land has an unlimited useful life and is therefore not depreciated. Property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of each component.

Asset class	Estimated useful life
Land	Impairment only
Buildings (excluding land)	8–60 years
Technical infrastructure	3–30 years
Leasehold improvements	Amortized in line with the term of the property lease
IT mainframes	4–5 years
IT midrange	3 years
Other IT hardware	3–5 years
Office equipment and furniture	3–7 years
Other fixed assets	3–5 years

The assets' useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Depreciation starts when the asset is available for use.

Gains or losses on disposals are calculated as the difference between the net proceeds and the carrying amount and are recognized in the income statement.

2.2.5 Intangible assets

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives include goodwill, brands and licenses.

SIX initially measures intangible assets with indefinite useful lives at cost. These assets are not subject to amortization and are tested for impairment on an annual basis and whenever there is an indication that an asset may be impaired.

Gains and losses on disposals of operations include the carrying amount of goodwill relating to the operation sold.

Intangible assets with finite useful lives

Acquired intangible assets with a finite useful life are measured at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset it relates to. Other subsequent expenditure is recognized as an expense in the period in which it is incurred.

Expenditure for internally developed software is capitalized only if it meets the capitalization criteria. This requires, in particular, that SIX obtains control over the asset and that the future economic benefits are probable. Amortization of internally developed assets begins when they are available for use. This is generally when the business acceptance test has been successfully completed.

Implementation costs related to Software as a Service (SaaS) arrangements are capitalized as intangible assets if SIX obtains control over the software. If SIX does not assume control over the software, implementation costs are expensed as incurred, with the exception of costs for non-distinctive services of the cloud arrangement provider, which are expensed over the term of the arrangement.

Research costs are expensed as incurred.

Intangible assets with a finite useful life are amortized on a straight-line basis over their estimated useful lives:

Asset class	Estimated useful life
Licenses, brands and customer relationships	5–20 years
Software	3–7 years
Other intangible assets	3–7 years

Useful lives are reassessed annually and adjusted if appropriate.

2.2.6 Impairment of non-financial assets

Intangible assets with an indefinite useful life and intangible assets not yet ready for use are tested for impairment on an annual basis and whenever there is an indication that an asset may be impaired. All other intangible assets and property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purposes of impairment testing, assets are tested individually or grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, CGUs). Goodwill is allocated to the CGU at which it is monitored for internal management purposes and which is not larger than an operating segment.

If the carrying amount of the assets exceeds the recoverable amount, an impairment equal to the difference between the carrying amount and the recoverable amount is recognized as an impairment loss in the income statement. The recoverable amount is determined based on the value in use of an asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset or CGU.

Any impairment loss on goodwill recognized in prior periods may not be reversed in subsequent periods. For other assets, an impairment loss is reversed only to the extent that the carrying amount of an asset does not exceed the carrying amount that would have been determined net of depreciation or amortization if no impairment loss had been recognized.

2.2.7 Financial liabilities

SIX classifies its financial liabilities either as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss (FVtPL).

Financial liabilities are classified as current if payment is due within one year or less. If not, they are presented as non-current liabilities.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Financial liabilities at amortized cost

Financial liabilities at amortized cost are initially recognized at fair value less directly attributable transaction cost. Subsequent to initial recognition, such financial liabilities are measured at amortized cost using the effective interest method. This category consists of trade and other payables, borrowings and lease liabilities. For further details on leases, see section 2.2.9.

Financial liabilities at FVtPL

Financial liabilities at fair value through profit or loss (FVtPL) include derivatives and NCI liabilities. These liabilities are initially recognized and subsequently measured at fair value. NCI liabilities result from acquisitions of subsidiaries where minority shareholders hold put options to sell their shares to SIX. NCI liabilities are measured at the discounted value of the exercise price. For further details on derivatives, see section 2.2.3.

2.2.8 Hedge accounting

SIX may designate non-derivative financial liabilities as hedging instruments to hedge the foreign exchange risk on a net investment in a foreign operation. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized in OCI, while any gains or losses relating to the ineffective portion are recognized in the income statement. On disposal of a foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the income statement.

At the inception of a designated hedging relationship, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including

whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

2.2.9 Leases

At the inception of a contract, SIX assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

SIX as lessee

SIX is a lessee of premises, IT equipment and vehicles. Leases are accounted for by recognizing a right-of-use asset and a lease liability at the lease commencement date. SIX has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

SIX has elected not to separate non-lease components from lease components for all classes of underlying assets.

Lease liabilities are initially measured at the present value of the following future lease payments:

- fixed payments
- variable lease payments that depend on an index or rate using the index or rate at the commencement date
- lease payments in an optional renewal period or any penalties payable for terminating a lease, if SIX is reasonably certain to exercise an extension or not to exercise a termination option

Variable lease payments that do not depend on an index or a rate are expensed in the period to which they relate.

Lease liabilities are discounted using the incremental borrowing rate available at the contract commencement date, as the interest rates implicit in the leases cannot be readily determined.

Subsequent to initial recognition, lease liabilities are measured at amortized cost using the effective interest method. Lease liabilities are remeasured when there is a change in an index or rate, or if there is a change in

the lease term because the Group changes its assessment of whether it will exercise an option to extend or terminate a lease. When a lease liability is remeasured for one of these reasons, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the income statement if the carrying amount has been reduced to zero.

Right-of-use assets are initially measured at the initial amount of the lease liability, less any lease incentives received, plus any lease payments made at or before the commencement of the lease and initial direct costs incurred.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the end of their useful lives or the end of the lease term, whichever is earlier. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset may be reduced by impairment losses or adjusted for certain remeasurements of the lease liability.

SIX recognizes right-of-use assets within property, plant and equipment, and lease liabilities within financial liabilities.

SIX as lessor

SIX is a lessor of business premises. When SIX acts as a lessor, it determines at the inception of a lease whether the lease is a finance or an operating lease. To classify leases, SIX makes an overall assessment of whether a lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, SIX considers certain indicators such as whether the lease is for the major part of the economic life of the asset. Currently, all lease agreements are classified and recorded as operating leases.

Operating lease equipment is initially carried at its acquisition cost. Leased assets are depreciated on a straight-line basis according to the depreciation policies of SIX for property, plant and equipment. Rental income from operating leases is recognized on a straight-line basis over the term of the lease agreement as part of other operating income.

2.2.10 Provisions

Provisions are recognized for present legal or constructive obligations arising from past events if there is a probable outflow of resources that can be reliably estimated. Provisions are not recognized for future operating losses.

The amount recognized as a provision is the amount which represents the best estimate required to settle the present obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Provisions are regularly reviewed and adjusted as further information develops or circumstances change.

Restructuring provisions

Restructuring provisions are recognized only when the Group has a legal or constructive obligation, which is when a detailed formal plan identifies the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and an appropriate timeline, and when the employees affected have been notified of the plan's main features.

Asset retirement obligation

If a lease agreement requires SIX to remove any assets it has installed in the leased property (such as internal walls or partitions), the removal obligation arises immediately upon installation. In such a situation, the Group recognizes a provision for the present value of the future cost of removal at the date the assets are installed.

The costs of removal are capitalized as part of the acquisition costs of the leasehold improvements and depreciated over their useful lives or the lease term, whichever is shorter.

Contingent liabilities

Contingent liabilities are not recognized, but are disclosed, unless the possibility of an outflow of economic resources is remote.

2.2.11 Equity *Ordinary shares*

Ordinary shares in SIX Group Ltd are classified as share capital.

Treasury shares

Own shares held by SIX Group Ltd itself and by other entities of the Group are recognized at cost within other reserves and deducted from equity. Gains or losses on the disposal or cancellation of treasury shares are recorded in other reserves.

2.2.12 Operating revenues

Revenue represents the consideration to which SIX expects to be entitled in exchange for transferring services, net of amounts collected on behalf of third parties. When SIX acts as a principal, revenue is recorded gross. When SIX acts only as an agent, revenue is limited to the commission or fee that it retains. The main indicators that SIX is a principal are the responsibility to provide the promised services and the discretion in establishing prices.

Volume discounts are generally based on the number of transactions within a month or calendar year. Therefore, no estimates are required at the end of the financial year. During the financial year, the estimated average selling price is recognized as revenue.

Transaction revenues

Transaction revenues are generated from services which relate to a single transaction (e.g. trading in securities, clearing & settlement transactions, payment transactions, ATM transactions, etc.) or services which are triggered and remunerated on an incident or order basis. The performance obligation of a service is satisfied when the transaction or order has been executed. Transaction revenues are recognized at a point in time.

Exchanges and Securities Services recognize transaction fees for trading and clearing services on the trade date and transaction fees for settlement services on the settlement date.

Service revenues

Revenue from providing services is recognized in the period in which the services are rendered (e.g. listing of securities, custody services, providing reference and market data, etc). Revenue is generally recognized over

time, as most services are provided over a fixed contract period.

Exchanges recognize listing fees over the estimated listing period. The estimated listing period of the securities is reassessed on an annual basis to reflect the most recent market developments.

Net interest income from interest margin business

The interest margin business is part of the core business activities of Securities Services and Banking Services. Accordingly, net interest income from interest margin business is presented within operating income. Net interest income from interest margin business is recognized by applying the effective interest method. Negative interest on financial assets is presented within interest expenses from interest margin business, and the related interest earned from the recharge of negative interest is presented within interest income from interest margin business.

Other operating income

Other operating income includes income earned from sale of assets and non-standard services such as lease income. Most of the non-standard services are recognized over time. For further details on the accounting for leases, see section 2.2.9.

Contract costs

Costs to obtain a contract

Incremental costs incurred in obtaining a customer contract are recognized as an asset if the Group expects to recover them. They include sales commissions that are amortized over the average contract period, which is based on past experience with services rendered to similar customers in similar circumstances.

Contract balances

Contract liabilities

If the payments received exceed the services rendered, a contract liability is recognized.

2.2.13 Employee benefits

SIX maintains a number of different pension plans based on the respective legislation in each country. The retirement benefit plans include both defined benefit and defined contribution plans.

Defined contribution plans

Contributions to defined contribution plans are recognized as an employee benefit expense in the period during which the related services are rendered by employees.

Defined benefit plans

The net liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation less the fair value of plan assets. If the fair value of the plan's assets is higher than the present value of the defined benefit obligation, the recognition of the resulting net asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan ('asset ceiling'). Actuarial assumptions used for calculation include the discount rate, future salary and pension increases, staff turnover and life expectancy. The calculations are performed annually by qualified actuaries using the projected unit credit method. Pension plan assets are valued annually at market values. Defined benefit costs consist of three components:

- service costs, curtailments and settlements
- net interest income or expenses
- remeasurements

Service costs include current and past service costs and are presented within employee benefit expenses. The Group recognizes gains and losses on plan curtailments or settlements in the income statement when they occur.

Net interest income or expenses are calculated by multiplying the net defined benefit liability or asset at the beginning of the reporting period with the discount rate used to measure the defined benefit obligation. Net interest income or expenses are recognized within employee benefit expenses.

Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceilings, if any. SIX recognizes remeasurements in other comprehensive income. They are not recycled to the income statement.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and expensed in the period in which the related services are rendered.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. SIX recognizes a liability for termination benefits at the earlier of when SIX can no longer withdraw the offer of those benefits or when the Group recognizes restructuring costs. In the event that an offer is made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

Other long-term employee benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The actuarial assumptions used are reassessed annually. Remeasurements are recognized in profit or loss in the period in which they arise. Other long-term employee benefits include in particular long-service awards (or "jubilees"). The liability is determined by applying the projected unit credit method.

2.2.14 Interest and dividends

Interest income and expenses

For all financial instruments measured at amortized cost, interest income and expenses are recorded using the effective interest method. Negative interest on financial assets is presented within interest expenses. Negative interest on financial liabilities is presented within interest income.

Dividend income

Dividends are recognized when the right to receive payment is established and are included in financial income.

2.2.15 Income taxes

The tax expense for the period comprises current and deferred tax. Taxes are recognized in the income statement except to the extent that the underlying transaction is recorded either in other comprehensive income or directly in equity.

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities based on the taxable profit. The tax rates and tax laws used to calculate the amount are those that are enacted or substantively enacted at the reporting date in the countries in which SIX operates and generates taxable income.

Deferred taxes

Deferred tax is recognized by applying the liability method in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that sufficient future taxable profit will be available against which they can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Calculation of deferred taxes is based on the country-specific tax rates expected to apply in the accounting period in which these tax assets will be realized or tax liabilities settled. Deferred tax assets and liabilities are offset if they relate to the same taxable entity and the same tax authority and if there is an entitlement to offset current taxes.

2.3 Changes in the Group's accounting policies

New standards, interpretations and amendments adopted by SIX

The adoption of the following amendments had no significant impact on the consolidated financial statements of the Group as at 31 December 2022.

- Annual Improvements to IFRS standards 2018 – 2020
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

2.4 Restatement

Change in presentation of operating income

Management has reviewed the presentation of revenues and noted that certain revenues have not been presented in line with the accounting policies and must be reclassified. As a result of the reclassification, transaction revenues for the 2021 financial year decreased by CHF 128.0 million, service revenues increased by CHF 117.2 million and other operating income increased by CHF 10.8 million. The changes had no impact on total operating income.

2.5 IFRS standards and interpretations that have been issued but are not yet effective

The following new and/or revised standards and interpretations have been issued, but are not yet effective. They have not been applied early in these consolidated financial statements.

Standard/interpretation	Effective date	Date planned for adoption by SIX
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023	1 January 2023 ¹
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023	1 January 2023 ¹
Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)	1 January 2024	1 January 2024 ¹
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2024	1 January 2024 ¹
Non-current Liabilities with Covenants (Amendment to IAS 1)	1 January 2024	1 January 2024 ¹
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined by the IASB	To be determined by SIX ²

¹ The adoption of the amendment is not expected to have any significant impact on the consolidated financial statements of SIX.

² The impact on the consolidated financial statements of SIX has not yet been fully assessed.

3. Use of Judgments and Estimates

The application of some accounting policies requires the use of assumptions, estimates and judgments that may affect the reported assets and liabilities, income and expenses and also the disclosure of contingent assets and liabilities in the reporting period. Additionally, there is a significant risk that these estimation uncertainties could result in material adjustments to the carrying amount of assets and liabilities within the next financial year. The assumptions and estimates are continually reviewed and based on historical experience and other factors, including anticipated developments arising from probable future events. Actual future occurrences may differ from these assumptions and estimates.

Areas that may incorporate a greater number of uncertain assumptions, estimates and judgments are listed below.

Fair value of assets and liabilities recognized in a business combination

In the case of business combinations, assets acquired and liabilities assumed are measured at fair value at the date of acquisition. In determining the fair value and the useful lives of intangible assets acquired, as well as the fair value of liabilities assumed, certain assumptions are made. The measurement is based on projected cash flows and information available at the date of acquisition see note 29.

Fair value of level 3 instruments

The fair value of financial instruments that are not traded in an active market is determined by using several valuation techniques. SIX uses judgment in determining the valuation methods and makes assumptions in estimating the inputs to the calculations, as the parameters for the calculation of the fair values are not readily available in the markets. The calculations are based on information available as at the reporting date. The estimated fair values for each class of financial instruments and the sensitivity analysis are disclosed in note 26.

Capitalization of development costs

SIX develops various software applications for internal and external use. Development costs for self-developed intangible assets are capitalized if the applicable

criteria of IAS 38 are fulfilled. Initial capitalization of costs is based on the management's judgment that the feasibility is confirmed. Projects are broken down into three main phases. Costs incurred in the inception and transition phase are treated as non-capitalizable, whereas costs incurred in the construction phase are treated as capitalizable. Development costs that do not satisfy the requirements for capitalization are expensed as incurred.

In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash flows generated from the project and the discount rates to be applied. The status of the key projects is monitored on a monthly basis by the Executive Board of SIX Group (ExB).

Utilization of tax losses and recognition of deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the estimated future taxable profits within the planning period. At each closing, the entity assesses the recoverability of deferred tax assets, including those recognized in previous periods. Further details on recognized deferred tax assets and unrecognized tax losses are disclosed in note 13.

Assessment of uncertain tax positions

If facts or circumstances change or if new information becomes available, SIX reassesses the judgement or estimate used to determine the accounting for its uncertain tax treatments. When analyzing uncertain tax treatments, SIX must consider whether it is probable that the tax authority would accept the treatment of SIX. The potential effect of the uncertainty is disclosed if it is material. For further details on uncertain tax positions and the potential effect of uncertainty, see note 12.

Measurement of defined benefit obligations

Accounting for defined benefit obligations requires the application of certain actuarial assumptions (e.g.

discount rate, salary trend, interest rate on retirement savings capital and life expectancy). Changes in actuarial assumptions can materially affect pension obligations and the expenses arising from employee benefit plans. The actuarial assumptions are reviewed with the independent actuaries at each reporting date. A sensitivity analysis of the key factors is presented in note 33.

Impairment of non-financial assets

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful life are allocated to cash-generating units ("CGU"). The carrying value of a CGU is compared to its recoverable amount, which is determined on a value-in-use basis.

The value in use is derived from the discounted future free cash flows of a CGU. Cash flow projections are based on the budget and mid-term financial plan approved by the Board of Directors (BoD). The budget and mid-term financial plan cover three years and are updated annually. Cash flows beyond the financial planning period are extrapolated using a perpetual

growth rate. Estimating future earnings involves judgment, as the developments in the respective markets and in the overall macroeconomic environment need to be estimated based on the currently available information. The discount rates are determined by applying the capital asset pricing model. A change in the key assumptions used to determine the recoverable amounts of each CGU may have a significant effect on the result of the impairment test. The key assumptions are tested for sensitivity by applying reasonably possible changes to those assumptions. For a description of the key assumptions, see note 20.

For the impairment test of listed associated companies, the cash flow projections are based on publicly available data such as investor guidance and growth rates published by a company or the analyst consensus for earnings and free cash flows. The discount rates are determined by applying the capital asset pricing model. A change in the key assumptions used to determine the recoverable amounts may have a significant effect on the result of the impairment test. In 2022, no impairment was recognized.

Performance for the Year

4. Segment Information

Determination of operating segments

Operating segments are reported in a manner consistent with the internal reporting to the Executive Board of SIX and the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the CEO.

For the purpose of the segment reporting, SIX is broken down into five reportable segments (four business units and IT) and Corporate & Others. The latter includes SIX Exchange Regulation and corporate activities that support the Group as a whole, i.e. Risk, Legal & Compliance, Finance & Services, Human Resources and Marketing & Communications. Thus, Corporate & Others does not qualify as a reportable operating segment under IFRS 8.

The reportable segments and Corporate & Others offer the following products and services:

Service	Service description
Exchanges	
Trading	Exchanges generates transaction revenues by providing a cash market for trading in shares, private and public debt, warrants, funds, financial and electricity derivatives and exchange-traded products (ETPs), as well as a securitized derivatives market for structured products and warrants. Transaction revenues are invoiced on a monthly basis. The trading business also generates service revenues for access, admission of securities to trading and ongoing listing.
Data	Exchanges distributes raw market data and index products, which generate service revenues. Depending on the market, service fees are invoiced on a monthly, quarterly or annual basis.
Securities Services	
Custody business	Operating as the central securities depository (CSD) for Switzerland and Spain as well as an international custodian across various markets worldwide, Securities Services delivers comprehensive custody services for Swiss, Spanish and other international securities. Securities Services generate service revenues with issuer services, asset servicing/shareholder services, banking services/cash management, queries and reporting, and tax services. Transaction revenues are generated with settlement services, tax services, repos and fund processing. The custody business also generates interest income from interest margin business. Revenues from the custody business are generally invoiced on a monthly basis.
CCP clearing	Securities Services provides multi-asset clearing services and acts as a highly diversified central counterparty (CCP) with access to multiple trading venues and matching platforms across Europe. Transaction revenues are generated from the clearing of trades and the settlement of transactions. Further revenues are recognized from the transfers and management of pledges on securities and access charges for infrastructures and other facilities. Transaction revenues from clearing and CCP settlements are invoiced monthly and/or quarterly. Interest income from interest margin business is generated from repo transactions.
Securities Finance revenues	Securities Finance Services includes repo trading (CO:RE) and collateral management triparty services for various products (repo, TCM, initial margin calls, structured products, securities lending & borrowing) as well as Securities Financing Transactions Regulation (SFTR) reporting. The Securities Finance business generates revenues in trading and post-trading activities, which are invoiced on a monthly basis, except for service related to SFTR, which are invoiced on an annual basis.

Service	Service description
Banking Services	
Billing and payments	Banking Services offers payment transaction processing services between financial institutions through the legal entity SIX Interbank Clearing Ltd (SIC). SIC processes retail and wholesale payments in Swiss francs on behalf of the Swiss National Bank. It also provides a gateway for euro payments for the Swiss financial community (euroSIC). Banking Services is an infrastructure provider for digital billing in Switzerland with solutions such as eBill and direct debits. The revenues are mainly generated from transaction fees. Service revenues are generated from base fees and consultancy services. Additionally, Banking Services generates interest income from interest margin business. Transaction and service fees are generally invoiced on a monthly basis.
ATM processing and services	Banking Services provides ATM transaction processing and infrastructure services in Switzerland. Banking Services mainly generates transaction revenues through processed transactions and service fees based on the number of ATMs. The location fee received in the ATM business is presented net in transaction income, as SIX does not control the service. Service fees are generally invoiced on an annual basis.
Debit processing and services	Banking Services provides issuing processing services for debit card issuers. Transactions processed generate transaction revenues and issuing service fees. Besides that, Banking Services also generates service revenues by providing operational support to card issuers (e.g. hotline services or fraud management). Service fees are generally invoiced on a monthly basis.
Connectivity and data	Banking Services offers digital solutions for transactions with land registers through its legal entity SIX Terravis Ltd and operates bLink, an open banking platform that provides standardized interfaces for the exchanges of different types of financial data. The main part of revenues is generated from service revenues based on the volume of registered customer assets at SIX Terravis Ltd. Service fees are generally invoiced on a monthly basis.
Financial Information	
Reference data & pricing	Financial Information offers procurement, processing and distribution of reference data and pricing information. The business generates service revenues. Subscription fees are generally invoiced on an annual basis.
Market data & display	Financial Information provides procurement, processing and distribution of (real-time) market data and offers display products. The business generates service revenues. Subscription fees are generally invoiced on an annual basis. Royalties for financial data paid to stock exchanges are presented net in service income, as SIX does not control the service.
Tax & regulatory services	Financial Information provides complete reference data required for local and cross-border regulatory and tax compliance. The business generates service revenues. Subscription fees are generally invoiced on an annual basis.
Indices	Financial Information provides index services by calculating indices and offering licenses for SIX indices. The business generates service revenues. Subscription fees for the index services are generally invoiced quarterly for variable fees and annually for fixed fees.
IT	
Corporate IT	IT provides corporate services (e.g. Digital Workplace) and operates the IT infrastructure and applications (e.g. trading platforms) for the business units. Service revenues are mainly generated by providing services to associated companies.
Corporate & Others	
Corporate & other services	Corporate activities include Risk, Security & Compliance, Legal & Regulatory, Finance & Services, Human Resources and Marketing & Communications. Corporate & Others also includes SIX Exchange Regulation.

The performance of business units is measured based on business unit profit as set out in the internal management reports, which are reviewed regularly by the CODM. IT and Corporate & Others are measured based on the operating expenses.

CHF million	2021 (restated)								
	Exchanges ¹	Securities Services ¹	Banking Services ¹	Financial Information ¹	Total business units	IT	Corporate & Others	Elimination	Total SIX
Revenues from third parties	380.7	459.7	206.7	380.7	1,427.8	42.8	27.7	–	1,498.3
Revenues from intra-Group	9.6	9.9	6.3	7.6	33.4	273.9	90.3	–397.5	–
Total operating income	390.2	469.7	213.0	388.3	1,461.2	316.7	118.0	–397.5	1,498.3
Total operating expenses	–234.6	–333.3	–185.9	–324.1	–1,077.9	–294.9	–101.4	397.5	–1,076.6
Earnings before interest, tax, depreciation and amortization (EBITDA)	155.6	136.3	27.1	64.2	383.3	21.8	16.6	–	421.7
Depreciation, amortization and impairment	–10.3	–5.9	–12.1	–11.9	–40.2	–23.7	–109.8	–	–173.6
Business unit profit	145.4	130.5	14.9	52.3	343.1	–1.9	–93.2	–	248.0
Financial income									49.7
Financial expenses									–48.4
Share of profit or loss of associates and joint ventures									–102.1
Earnings before interest and tax (EBIT)									147.2
Interest income									0.7
Interest expenses									–11.0
Earnings before tax (EBT)									136.9
Income tax expenses									–63.4
Profit for the period									73.5

¹ Prior year figures have been restated due to internal reorganizations effective 1 January 2022. The impact on business unit profit was as follows: Exchanges: CHF +2.4 million, Securities Services: CHF –3.4 million, Banking Services: CHF +2.9 million, Financial Information: CHF –1.9 million.

Disclosures by geographical area

SIX operates mainly in Switzerland, Spain and in other European countries. The geographical analysis of the operating income from external customers and non-current assets is based on the location of the entity in which the transactions and assets were recorded.

Non-current assets mainly consist of property, plant and equipment, intangible assets, investments in associates and other non-current assets, and exclude financial instruments, deferred tax and post-employment benefit assets in accordance with the provisions of IFRS 8.

CHF million	Total operating income		Non-current assets	
	2022	2021	31/12/2022	31/12/2021
Switzerland	978.8	962.0	2,042.0	2,090.7
Spain	280.2	312.5	2,457.3	2,710.0
France	47.1	48.9	4.2	6.4
Luxembourg	33.6	17.6	128.4	0.9
Germany	33.6	40.3	1.6	1.9
United Kingdom	27.8	20.9	53.5	54.1
Italy	15.0	16.9	1.0	1.1
Rest of Europe	36.9	40.7	3.1	3.7
North America	30.4	26.7	5.0	6.5
Asia/Pacific	9.2	10.1	3.2	4.2
North Africa	1.5	1.6	0.2	0.2
Total	1,494.1	1,498.3	4,699.5	4,879.9

Disclosures of major customers

SIX has a large number of customers. In 2022 and 2021, there was no major customer whose revenues represented more than 10% of the Group's revenue.

5. Operating Income

In the following table, revenue is disaggregated by revenue type and by major service lines:

CHF million	2022				
	Transaction revenues	Service revenues	Net interest income from interest margin business	Other operating income	Total
Exchanges					
Trading	196.4	73.7	–	0.2	270.3
Data	–	81.8	–	–	81.8
Other services	3.3	4.4	–	0.3	7.9
Total Exchanges	199.6	159.9	–	0.5	360.0
Securities Services					
Custody business	120.5	165.7	24.6	0.1	310.9
CCP clearing	43.2	5.8	14.5	0.0	63.5
Securities finance	23.0	8.4	–	0.1	31.5
Other services	39.3	11.7	–	0.2	51.2
Total Securities Services	225.9	191.6	39.1	0.5	457.1
Banking Services					
Billing and payments	53.2	11.9	8.1	0.1	73.4
ATM processing and services	32.5	6.2	–	0.3	39.0
Debit processing and services	85.0	8.0	–	–	92.9
Connectivity and data	1.5	10.1	–	0.1	11.7
Other services	–	6.4	–	–	6.4
Total Banking Services	172.2	42.7	8.1	0.6	223.5
Financial Information					
Reference data & pricing	–	204.5	–	0.2	204.7
Market data & display	–	91.7	–	–	91.7
Tax & regulatory services	–	43.6	–	–	43.6
Indices	–	26.0	–	–	26.0
Other services	–	19.4	–	0.1	19.5
Total Financial Information	–	385.3	–	0.3	385.6
IT					
Corporate IT	–	41.5	–	0.8	42.3
Total IT	–	41.5	–	0.8	42.3
Corporate & Others					
Corporate & other services	–	1.8	–	23.8	25.7
Total Corporate & Others	–	1.8	–	23.8	25.7
Total operating income	597.7	822.7	47.2	26.5	1,494.1

CHF million					2021 (restated)
	Transaction revenues ¹	Service revenues ¹	Net interest income from interest margin business	Other operating income ¹	Total
Exchanges					
Trading	217.2	71.6	–	0.2	289.0
Data	–	82.6	–	–	82.6
Other services ²	4.0	5.0	–	0.1	9.1
Total Exchanges	221.2	159.1	–	0.3	380.7
Securities Services					
Custody business	141.8	177.8	14.2	–	333.9
CCP clearing	43.1	8.7	16.8	0.2	68.8
Securities finance	15.2	7.0	–	0.1	22.4
Other services ²	22.3	12.3	–	0.2	34.7
Total Securities Services	222.4	205.7	31.1	0.5	459.7
Banking Services					
Billing and payments	56.4	8.5	13.4	0.4	78.7
ATM processing and services	29.2	6.2	–	0.2	35.7
Debit processing and services	68.9	5.3	–	–	74.2
Connectivity and data	2.5	8.9	–	0.5	11.8
Other services ²	–	6.2	–	–	6.2
Total Banking Services	157.0	35.2	13.4	1.1	206.7
Financial Information					
Reference data & pricing	–	231.7	–	0.1	231.8
Market data & display	–	72.2	–	–	72.2
Tax & regulatory services	–	39.8	–	–	39.8
Indices	–	22.0	–	–	22.0
Other services ²	–	14.8	–	0.1	14.9
Total Financial Information	–	380.6	–	0.1	380.7
IT					
Corporate IT	–	42.6	–	0.2	42.8
Total IT	–	42.6	–	0.2	42.8
Corporate & Others					
Corporate & other services	–	2.6	–	25.1	27.7
Total Corporate & Others	–	2.6	–	25.1	27.7
Total operating income	600.6	825.9	44.5	27.3	1,498.3

¹ See note 2 (under 2.4 Restatement) for further information on the restatement.² Prior year figures have been restated due to internal reorganizations effective 1 January 2022.

Transaction price allocated to the remaining performance obligations

The following table provides information about performance obligations that have already been contractually

agreed upon, but are unsatisfied (or partially unsatisfied) at year-end. Customer contracts with an initial term of 12 months or less and services with transaction-based fees are not included.

CHF million	31/12/2022	31/12/2021
Within one year	85.6	90.5
Within two years	63.2	63.9
Within three years	54.7	51.7
Thereafter	132.3	188.6
Total	335.8	394.7

Contract liabilities

The following table shows a reconciliation from the opening to the closing balances of contract liabilities:

CHF million	2022	2021
Carrying amount at 1 January	49.0	60.3
Revenue recognized that was included in contract liabilities at 1 January	-29.3	-28.3
Increases due to cash received, excluding amounts recognized as revenue during the period	11.0	14.8
Additions due to changes in the scope of consolidation ¹	2.0	2.2
Carrying amount at 31 December	32.7	49.0
<i>of which current</i>	<i>16.3</i>	<i>22.6</i>
<i>of which non-current</i>	<i>16.4</i>	<i>26.4</i>

¹ The figure includes the net change of contract liabilities during the year related to acquired companies, see note 29.

6. Net Interest Income from Interest Margin Business

CHF million	2022	2021
Interest income from interest margin business	92.7	83.1
Interest expenses from interest margin business	-45.5	-38.6
Net interest income from interest margin business	47.2	44.5

In 2022, interest expenses from interest margin business included interest arising from negative interest rates on financial assets in the amount of CHF 29.3 million

(2021: CHF 34.8 million), of which CHF 1.5 million (2021: CHF 1.5 million) related to financial instruments at FVtOCI.

Net interest income from interest margin business includes interest received of CHF 103.0 million (2021: CHF 95.1 million), whereas interest expenses from interest

margin business include interest paid of CHF 44.0 million (2021: CHF 37.1 million).

7. Employee Benefit Expenses

CHF million	2022	2021
Salaries and wages	-466.8	-458.3
Social security expenses	-114.1	-114.2
Others	-29.2	-28.6
Total employee benefit expenses	-610.1	-601.0

Expenses recognized for defined contribution plans are included in social security expenses and amount to

CHF 3.7 million (2021: CHF 3.4 million). For further information on defined benefit plans, see note 33.

8. Other Operating Expenses

CHF million	2022	2021
Contractor costs	-151.3	-163.6
Sales-related costs	-135.0	-148.8
Expenses for IT infrastructure	-99.2	-92.4
Expenses for data procurement & operation	-46.9	-46.1
VAT & tax expenses	-19.3	-15.6
Expenses for building infrastructure	-16.9	-16.2
Marketing and advertising expenses	-13.4	-12.0
Legal and audit fees	-9.1	-10.3
Travel expenses	-6.9	-2.8
Others	-20.6	-18.1
Own work capitalized	32.3	50.4
Total other operating expenses	-486.2	-475.6

Contractor costs primarily include consulting, outsourcing, external staff and software development.

Own work capitalized includes costs incurred for the development and implementation of software and Software as a Service arrangements.

CHF million		2022	2021
Total expenses for software development		53.0	87.9
<i>of which capitalized</i>		32.3	50.4

In 2022, 61.0% of the project costs incurred for development and implementation were capitalized (2021: 57.4%). The capitalization ratio mainly depends on the

nature of the costs incurred, the stage of projects and the costs of maintenance projects.

9. Financial Income and Expenses

CHF million		2022	2021
Income from financial instruments at fair value		4.9	3.8
Foreign exchange rate gains		53.8	38.3
Other financial income		21.5	7.6
Total financial income		80.2	49.7
Expenses from financial instruments at fair value		-3.4	-3.2
Expenses from financial instruments at amortized cost		-5.5	-0.0
Foreign exchange rate losses		-51.1	-37.6
Other financial expenses		-18.1	-7.6
Total financial expenses		-78.1	-48.4

Foreign exchange rate gains and losses comprise gains and losses from financial instruments at amortized cost and financial instruments at fair value. The latter also includes the fair value changes of foreign currency derivatives. In 2022, the net foreign exchange losses on financial instruments at amortized cost amounted to CHF 16.8 million (2021: net loss of CHF 2.8 million), which was largely compensated by gains of financial instruments at fair value.

In 2022, other financial income mainly included the remeasurement gain related to REGIS-TR of CHF 10.3 million (see note 29), a remeasurement gain of CHF 5.8 million on the NCI liabilities of Orenda

(see note 17) and a gain of CHF 3.7 million from the deconsolidation of F10 Group (see note 28). In 2021, other financial income included the gain from the sale of the e-Invoicing business to Postfinance Ltd.

In 2022, expenses from financial instruments at amortized cost included losses from disposals of bonds related to a restructuring of the SECB bond portfolio.

In 2022, other financial expenses mainly comprised the loss on the sale of Custodigit of CHF 11.9 million (see note 28) and deemed disposals of CHF 5.2 million (2021: CHF 5.3 million) arising from new shares issued under employee share purchase plans of Worldline SA.

10. Interest Income and Expenses

CHF million	2022	2021
Interest income bonds	0.6	0.6
Others	0.2	0.1
Total interest income	0.9	0.7
Interest expenses bonds	-0.5	-0.1
Cash and cash equivalents	-4.2	-5.5
Borrowings	-1.1	-2.5
Interest expenses on lease liabilities	-2.8	-2.9
Total interest expenses	-8.6	-11.0

In 2022, total interest expenses included interest charges arising from negative interest rates on financial assets in the amount of CHF 4.2 million (2021: CHF 5.5 million).

11. Earnings per Share

Basic earnings per share are calculated by dividing the profit for the year attributable to shareholders of SIX by the weighted average number of shares outstanding during the year.

Notes	2022	2021
Net profit attributable to shareholders of SIX Group Ltd (in CHF million)	185.4	73.9
Weighted average number of shares outstanding	22	18,914,041
Basic earnings per share (in CHF)	9.80	3.91

There was no dilution of earnings per share in 2022 or 2021.

Income Taxes

12. Income Taxes

Income tax expenses

The major components of income tax expenses for the years ending 31 December 2022 and 31 December 2021 were as follows:

CHF million	2022	2021
Current tax		
Current tax on profits for the year	-74.4	-88.2
Adjustments in respect of prior years	-2.4	2.0
Total current tax expenses	-76.8	-86.2
Deferred tax		
Origination and reversal of temporary differences	22.2	23.1
Deferred tax on tax losses	3.4	-0.5
Other changes in deferred tax	-0.1	0.1
Total deferred tax benefits/(expenses)	25.6	22.8
Total income tax expenses	-51.2	-63.4

In 2022, an extensive commentary on the Pillar II rules (Minimum Taxation) was published by the OECD. Pillar II requires multinational enterprises with an annual global turnover exceeding EUR 750 million to pay at least 15% tax per jurisdiction. It is expected that most countries, among them Switzerland, will incorporate the Pillar II rules into national tax law per 1 January 2024. As SIX exceeds the threshold and thus is in scope of Pillar II, in future years the income taxes of SIX may be affected by the application of the new taxation rules. SIX will not be affected by Pillar I (Taxing rights for market jurisdictions of multinational enterprises) as

the global turnover of SIX will be below the required threshold and also because the financial services industries are expected to be out of scope of Pillar I.

The remaining value of the tax asset related to the brand "SIX", which was built as a measure from the Swiss tax reform in 2019, was amortized in 2022. As another measure from the Swiss tax reform, the super-deduction of R&D expenses is used for selected Swiss entities. The recognized income tax expenses are subject to possible adjustments in the final tax assessments.

Tax reconciliation

The following breakdown shows the reconciliation of the income tax expenses reflected in the financial statements and the amount calculated at the weighted average tax rate:

CHF million	2022		2021	
Income from operating activities, gross of tax expenses		236.2		136.9
Group's weighted average applicable tax rate/ Group's expected tax expenses	19.4%	-45.7	21.6%	-29.6
Impact of differences in tax rates and tax bases	-0.3%	0.8	-0.2%	0.3
Utilization of previously unrecognized tax losses	-0.7%	1.7	-1.0%	1.4
Deferred tax recognized for tax losses of prior years	-1.7%	4.1	-0.2%	0.3
Deferred tax not recognized for tax losses of the year	13.4%	-31.7	10.0%	-13.7
Adjustments of deferred tax for tax losses of prior years	0.4%	-0.9	0.1%	-0.2
Impact of permanent differences	-9.7%	23.0	17.8%	-24.3
Adjustments of previous years	1.0%	-2.4	-2.0%	2.7
Intercompany effects	-0.0%	0.1	0.2%	-0.2
Group's effective tax rate/tax expenses	21.7%	-51.2	46.3%	-63.4

The expected tax expenses at the weighted average applicable tax rate are the result of applying the domestic statutory tax rates to the earnings before tax of each entity in the country in which it operates and of reversing intercompany effects. The change in the weighted average tax rate was mainly due to a further reduction of income tax rates in Switzerland in 2022 and by the share of loss of Worldline in 2021.

Permanent differences include tax-exempt income, non-deductible expenses and the impact of specific tax regulations and participation exemptions. In 2022, permanent differences included the non-taxable share of profit of Worldline and other associates and the tax-deductible impairments on investments in the local accounts. In 2021, permanent differences included in particular the non-taxable share of loss of Worldline.

Income tax receivables and payables

The estimated amounts of current income tax receivables and payables, including any amounts related to uncertain tax positions, are based on currently known facts and circumstances.

The Tax Authorities of the Canton of Zurich have announced a re-assessment of possible tax effects from the disposal of the former cards business on SIX Group Ltd and SIX Financial Information Ltd in the tax period 2018. The possible tax claim would amount to a maximum of CHF 26.0 million. Management believes that it has strong arguments to defend its current position and that the re-assessment will not lead to a payment. Accordingly, no provision for any liability has been made in these financial statements.

13. Deferred Tax Assets and Liabilities

Deferred taxes relating to items in the balance sheet

Deferred tax assets and liabilities relate to the following items:

CHF million	31/12/2022		31/12/2021	
	Assets	Liabilities	Assets	Liabilities
Trade and other receivables	0.1	0.8	0.1	0.7
Financial assets	0.0	3.3	0.0	5.1
Other assets	0.2	1.0	0.3	1.0
Property, plant and equipment	0.0	8.7	0.0	9.9
Intangible assets	0.3	251.0	0.9	263.3
Investments in subsidiaries, associates and joint ventures	–	1.2	–	0.2
Assets from pension fund benefits	0.0	2.3	0.0	26.0
Provisions	1.0	0.0	1.0	0.1
Other liabilities	5.2	0.0	5.6	0.0
Financial liabilities	6.0	0.1	7.2	0.2
Pension fund liabilities	4.2	–	4.6	–
Tax loss carryforwards	5.1	–	1.8	–
Total deferred tax assets/liabilities	22.1	268.6	21.5	306.4
Offsetting	-6.4	-6.4	-7.7	-7.7
Deferred tax assets/liabilities on the balance sheet	15.7	262.2	13.8	298.7

Net deferred tax assets and liabilities changed as follows:

CHF million	Notes	2022	2021
Carrying amount at 1 January		-284.9	-288.3
Business combinations	29	-21.1	-0.8
Changes affecting the income statement		25.6	22.8
Changes affecting OCI		21.0	-30.7
Translation adjustments		12.9	12.1
Carrying amount at 31 December		-246.5	-284.9
<i>of which deferred tax assets</i>		15.7	13.8
<i>of which deferred tax liabilities</i>		-262.2	-298.7

Expiry dates of recognized and unrecognized unused tax loss carryforwards

The gross values of recognized and unrecognized unused tax loss carryforwards, with their expiry dates, are as follows:

CHF million	31/12/2022			31/12/2021		
	Not recognized	Recognized	Total	Not recognized	Recognized	Total
One year	15.0	–	15.0	11.4	1.7	13.1
Two years	14.7	–	14.7	13.3	1.7	15.0
Three years	4.7	–	4.7	14.6	0.2	14.8
Four years	43.5	–	43.5	4.9	–	4.9
Five years	55.1	7.9	63.0	50.6	–	50.6
Six years	55.9	8.8	64.7	64.6	–	64.6
More than six years	167.9	7.5	175.4	82.8	4.5	87.3
Total	356.9	24.2	381.1	242.2	8.1	250.3
Potential tax saving	57.1		57.1	49.3		49.3

No deferred tax assets have been recognized for tax loss carryforwards of CHF 356.9 million (31 December 2021: CHF 242.2 million), as it is uncertain whether the losses will be utilized in the future. As at 31 December 2022, the potential tax saving from unrecognized tax loss carryforwards was CHF 57.1 million (31 December 2021: CHF 49.3 million). For tax loss carryforwards which will have no tax effect when used, no potential tax savings are considered.

As at 31 December 2022, tax loss carryforwards of CHF 24.2 million (31 December 2021: CHF 8.1 million) were recognized, resulting in deferred tax assets of CHF 5.1 million (31 December 2021: CHF 1.8 million).

Assets, Equity and Liabilities

14. Cash and Cash Equivalents

CHF million	31/12/2022	31/12/2021
Cash at central banks	3,600.3	5,644.3
Cash at other banks and on hand	649.9	773.5
Short-term bank deposits	70.3	55.7
Cash and cash equivalents	4,320.5	6,473.5

Cash and cash equivalents include the following items for the purposes of the statement of cash flows:

CHF million	31/12/2022	31/12/2021
Cash and cash equivalents	4,320.5	6,473.5
Bank overdrafts	-472.0	-0.2
Cash and cash equivalents in the statement of cash flows	3,848.6	6,473.3

Bank overdrafts increased by CHF 471.8 million due to temporary withdrawals of customer deposits at SECB as at the balance sheet date. SECB used its securities

portfolio to obtain liquidity from Deutsche Bundesbank as part of a Lombard transaction.

15. Trade and Other Receivables

CHF million	31/12/2022	31/12/2021
Trade receivables	148.6	141.3
Unbilled receivables	26.9	28.6
Other receivables	26.4	19.6
Total trade and other receivables	201.9	189.5

The exposure of SIX in relation to credit risk and details of expected credit losses on trade and other receivables are disclosed in note 25. The maximum exposure to credit risk at the reporting date corresponds to the carrying amount.

Trade and other receivables due from related parties are disclosed in note 34.

16. Receivables and Payables from Clearing & Settlement

CHF million	31/12/2022	31/12/2021
Receivables from clearing & settlement	750.9	434.2
Receivables from reverse repurchase transactions	3,803.8	1,915.8
Total receivables from clearing & settlement – Securities Services	4,554.7	2,350.0
Receivables from ATM and debit processing	382.6	186.5
Receivables from euro clearing business	0.7	0.5
Total receivables from clearing & settlement – Banking Services	383.3	187.1
Total receivables from clearing & settlement	4,938.0	2,537.1
Payables from clearing & settlement	1,909.6	1,426.1
Cash collateral received	5,586.9	6,427.1
Payables from repurchase agreements	18.7	–
Payables from settled suspense	55.9	29.6
Total payables from clearing & settlement – Securities Services	7,571.1	7,882.8
Payables from ATM and debit processing	371.0	160.9
Payables from euro clearing business	895.4	1,222.9
Total payables from clearing & settlement – Banking Services	1,266.4	1,383.8
Total payables from clearing & settlement	8,837.5	9,266.6

Receivables and payables from clearing & settlement – Securities Services

Receivables and payables from clearing & settlement in the post-trading area derive from SIX acting as a central counterparty (CCP) or a central securities depository (CSD) for securities trading. The CCP steps into the contracts as an intermediary, representing the buyer to each seller and the seller to each buyer.

Receivables from clearing & settlement include deposits at correspondence banks for cross-border settlements, unsettled margin calls and unsettled daily variation margins from derivatives.

Reverse repurchase transactions are conducted under the usual terms and conditions applying to such agreements. The fair value of securities received as collateral from third parties under reverse repurchase transactions with unconditional right to sell or repledge totaled CHF 3,813.8 million (31 December 2021: CHF 1,915.4 million). As at 31 December 2022, SIX had repledged securities received as collateral under

reverse repurchase transactions in the amount of CHF 475.0 million (31 December 2021: CHF 99.7 million).

Participants hold deposits with SIX, which are presented as payables from clearing & settlement. To ensure that participants meet all their obligations, a portion of the deposits is blocked as collateral. As at 31 December 2022, cash collateral received totaled CHF 5,586.9 million (31 December 2021: CHF 6,427.1 million). For further information on collateral received, see note 25. Additionally, payables from clearing & settlement include unsettled daily variation margins from derivatives.

Payables from settled suspense relate to cross-border transactions where a seller is short of securities. In such an event, SIX SIS Ltd borrows the securities required and recognizes a corresponding liability.

As at 31 December 2022, the fair value of securities transferred as collateral for repurchase agreements totaled CHF 18.7 million (31 December 2021: none).

Receivables and payables from clearing & settlement - Banking Services

Receivables from clearing & settlement include receivables due from issuers of debit cards and those from the euro clearing business. Payables from clearing & settlement include payables due to ATM providers, card schemes and acquirers. In the euro

clearing business, where SIX acts as a correspondent bank through its subsidiary SECB, payables from clearing & settlement mainly relate to deposits received by participants of the euro clearing system. The funds received from the participants are held at Deutsche Bundesbank or invested in bonds, see note 17.

17. Financial Assets and Liabilities (Current and Non-current)

CHF million	31/12/2022	31/12/2021
Current and non-current financial assets		
Bonds at amortized cost	1,783.6	1,976.4
Bonds at FVtOCI	200.8	212.5
Other debt instruments	111.5	106.6
Equity instruments at FVtPL	43.4	34.9
Units in investment funds at FVtPL	2.3	2.0
Financial instruments from settlement business	11.8	14.7
Derivative financial assets	694.8	1,286.0
Total	2,848.2	3,633.2
<i>of which current</i>	1,314.9	1,594.6
<i>of which non-current</i>	1,533.3	2,038.6
Current and non-current financial liabilities		
Lease liabilities	151.1	165.8
Borrowings	1,273.5	1,273.9
Derivative financial liabilities	697.4	1,285.0
Other financial liabilities	96.9	112.2
Total	2,218.8	2,836.8
<i>of which current</i>	723.9	1,307.9
<i>of which non-current</i>	1,494.9	1,528.9
Carrying amount of financial assets not derecognized		
Securities lending agreements	–	61.7

Bonds at amortized cost

In 2022, bonds at amortized cost decreased by CHF 192.8 million. This decrease mainly resulted from adverse foreign currency effects of CHF 100.6 million (2021: CHF 86.3 million), which largely resulted from translating the assets of foreign operations and were accordingly recognized on Group level in other comprehensive income, net disposals of CHF 81.6 million (2021: net investments of CHF 6.5 million), and amortization of premiums paid of CHF 5.2 million (2021: CHF 7.1 million).

Bonds at FVtOCI

Bonds at FVtOCI include a portfolio of government bonds which is held to fulfill the interoperability collateral requirements of SIX x-clear Ltd against other central counterparties. The objective of the business model is achieved both by collecting contractual cash flows and by selling bonds. In 2022, bonds at FVtOCI decreased by CHF 11.7 million due to fair value changes.

Other debt instruments

Other debt instruments include loans, fixed deposits and funds received for sanctioned persons. In 2022, other debt instruments increased mainly due to amounts granted to fintech companies.

Equity instruments at FVtPL

Equity instruments at FVtPL comprise listed and unlisted shares held by SIX. The increase in 2022 and 2021 mainly resulted from investments in unlisted fintech companies.

Financial instruments from settlement business

These financial instruments represent listed financial instruments that SIX acquires in its role as a CCP. Usually, this occurs when the securities of a trade are only partially delivered on the intended settlement date. In such cases, the delivered securities are acquired by SIX. Upon delivery of the remaining securities, the trade is completely settled and the securities are derecognized.

Derivatives (positive and negative replacement values)

Besides derivatives from clearing and settlement, derivatives include foreign currency forwards and swaps for the purpose of hedging foreign exchange effects, with no application of hedge accounting.

CHF million	31/12/2022		31/12/2021	
	Positive replacement values	Negative replacement values	Positive replacement values	Negative replacement values
Trading derivatives				
Foreign currency forwards and swaps	0.9	0.3	0.5	0.5
Derivatives from clearing & settlement	693.9	697.1	1,285.4	1,284.5
<i>Equities and fixed income forwards</i>	242.4	245.6	111.2	110.3
<i>Options</i>	98.4	98.4	526.1	526.1
<i>Energy derivatives</i>	353.0	353.0	648.1	648.1
Total trading derivatives	694.8	697.4	1,286.0	1,285.0
Total derivative financial instruments	694.8	697.4	1,286.0	1,285.0

The positive replacement values represent the amount that SIX would receive if the derivative contracts were settled in full on the reporting date. The negative replacement values, on the other hand, represent the amount that SIX would need to pay if the derivative instruments were settled in full on the reporting date.

Lease liabilities

In 2022, the lease liabilities decreased mainly due to the amortization of CHF 18.9 million (2021: CHF 15.3 million). The net increase in lease liabilities arising from index adjustments and changes in the lease terms totaled CHF 5.6 million (2021: CHF 8.9 million).

Borrowings

Borrowings include bonds issued by SIX and loans. Further details of movements in borrowings are

provided below under "Changes in liabilities from financing activities". The key terms of the bonds were as follows:

						Carrying amount	
Instruments	Issuer	Year of issuance	Nominal value in million	Maturity	Effective interest rate	31/12/2022	31/12/2021
0.0% bond ¹ ISIN ES0305523005	SIX Finance (Luxembourg) SA	2020	EUR 650.0	02/12/2025	0.04%	638.6	671.4
0.125% dual part bond Part A: ISIN CH1142754337 Part B: ISIN CH1142754345	SIX Group Ltd	2021	CHF 150.0	27/11/2026	0.21%	149.5	149.3
0.2% bond ISIN CH1132966347	SIX Group Ltd	2021	CHF 450.0	28/09/2029	0.21%	449.8	449.8
Total						1,237.9	1,270.6

¹ This bond has been designated as a hedging instruments for a net investment hedge to hedge the foreign currency exposure. For further details on hedge accounting, see note 25.

Other financial liabilities

Other financial liabilities include, in particular, liabilities due to non-controlling interests and liabilities to pass on the funds received for sanctioned persons (see "Other debt instruments" above). The NCI liabilities result from the acquisitions of 12H Limited, Ultimus and Orenda in

the previous years. As at 31 December 2022, the NCI liabilities totaled CHF 2.7 million (31 December 2021: CHF 11.7 million). The decrease mainly resulted from a payment to the minority shareholders of 12H Limited and a remeasurement of the NCI liability of Orenda, which has been recognized in other financial income (see note 9).

Changes in liabilities arising from financing activities

The following table provides a reconciliation of the liabilities arising from financing activities.

CHF million	2022			
	Lease liabilities	Borrowings	Other	Total
Carrying amount at 1 January	165.8	1,273.9	0.5	1,440.2
Cash paid	-18.9	-20.2	-	-39.1
Changes in scope of consolidation	0.5	-1.2	-	-0.8
Changes through P&L	-	7.2	-0.5	6.7
Other non-cash	5.6	46.9	-	52.5
Translation adjustments	-1.9	-33.1	-0.0	-35.0
Carrying amount at 31 December	151.1	1,273.5	-	1,424.5
<i>of which current</i>	12.9	13.6	-	26.5
<i>of which non-current</i>	138.1	1,259.9	-	1,398.0

CHF million	2021			
	Lease liabilities	Borrowings	Other	Total
Carrying amount at 1 January	173.7	1,017.8	-	1,191.5
Cash received	-	644.6	-	644.6
Cash paid	-15.3	-363.3	-	-378.6
Additions due to changes in scope of consolidation	-	0.8	0.5	1.3
Changes through P&L	-	7.0	-	7.0
Other non-cash	8.9	-0.9	-	8.0
Translation adjustments	-1.5	-32.1	-0.0	-33.6
Carrying amount at 31 December	165.8	1,273.9	0.5	1,440.2
<i>of which current</i>	<i>16.8</i>	<i>2.0</i>	<i>-</i>	<i>18.8</i>
<i>of which non-current</i>	<i>148.9</i>	<i>1,271.9</i>	<i>0.5</i>	<i>1,421.4</i>

18. Other Assets (Current and Non-current)

CHF million	Notes	31/12/2022	31/12/2021
Accrued revenues and prepaid expenses		47.1	32.8
Accrued interest		11.9	11.3
Receivables from other taxes		12.1	12.2
Other short-term assets		3.0	0.0
Total other current assets		74.2	56.4
Services to be received		25.3	-
Assets from pension fund benefits	33	13.6	134.0
Costs to obtain a contract		7.6	6.7
Other long-term assets		20.3	13.9
Total other non-current assets		66.8	154.5

Receivables from other taxes primarily relate to receivables from value added taxes and withholding taxes.

Services to be received include maintenance services for a period of up to five years which are financed through loans.

Other long-term assets primarily include prepaid expenses.

19. Property, Plant and Equipment

CHF million	Notes	2022				
		Land, buildings and leasehold improvements	Technical installations	IT hardware	Other tangible assets	Total
Historical cost at 1 January		671.7	208.4	141.8	27.2	1,049.0
Additions		4.5	6.3	32.4	2.8	45.9
Disposals		-13.3	-1.2	-38.2	-0.8	-53.6
Business combinations	29	0.4	-	0.1	-0.1	0.3
Reclassifications		-	-2.5	2.5	-0.0	-
Translation adjustments		-5.6	-0.4	-2.1	-0.2	-8.3
Historical cost at 31 December		657.7	210.5	136.4	28.8	1,033.4
Accumulated depreciation at 1 January		-356.9	-157.1	-106.2	-18.9	-639.1
Annual depreciation on assets owned		-6.2	-7.3	-17.8	-2.9	-34.2
Annual depreciation on right-of-use assets		-15.4	-	-1.2	-0.2	-16.9
Disposals		11.3	1.2	35.0	0.8	48.3
Disposals due to changes in scope of consolidation		-	-	0.0	0.1	0.1
Reclassifications		-	0.5	-0.5	0.0	-
Translation adjustments		2.6	0.1	1.5	0.1	4.3
Accumulated depreciation at 31 December		-364.6	-162.6	-89.3	-21.0	-637.5
Net carrying amount at 31 December		293.1	47.9	47.1	7.8	395.9
<i>of which assets owned, used by SIX</i>		127.9	36.1	41.3	7.1	212.5
<i>of which assets owned, subject to an operating lease</i>		30.8	11.7	0.0	0.3	42.8
<i>of which right-of-use assets</i>		134.5	-	5.7	0.4	140.6

CHF million	Notes	2021			
		Land, buildings and leasehold improvements	Technical installations	IT hardware	Other tangible assets
Historical cost at 1 January		679.3	215.5	134.4	33.2
Additions		8.9	4.7	20.8	2.3
Disposals		-12.3	-11.3	-12.0	-8.3
Business combinations	29	-	-	0.0	0.1
Translation adjustments		-4.1	-0.5	-1.6	-0.1
Historical cost at 31 December		671.7	208.4	141.8	27.2
Adjusted accumulated depreciation at 1 January		-342.6	-159.8	-98.0	-23.2
Annual depreciation on assets owned		-7.1	-8.0	-18.4	-3.6
Annual depreciation on right-of-use assets		-17.0	-	-0.8	-0.2
Impairments, net		-0.4	-0.6	-	-
Disposals		8.8	11.2	10.0	8.1
Translation adjustments		1.4	0.1	1.1	0.1
Accumulated depreciation at 31 December		-356.9	-157.1	-106.2	-18.9
Net carrying amount at 31 December		314.8	51.3	35.6	8.3
<i>of which assets owned, used by SIX</i>		135.5	38.2	30.5	7.9
<i>of which assets owned, subject to an operating lease</i>		31.9	13.0	0.1	-
<i>of which right-of-use assets</i>		147.4	-	5.0	0.4
					409.9

Additions

During 2022, SIX acquired items of property, plant and equipment at a cost of CHF 45.9 million (2021: CHF 36.7 million). Investments in property, plant and equipment primarily relate to buildings under lease, and midrange and mainframe servers. The total of property, plant and equipment under construction

as at 31 December 2022 was CHF 1.3 million (31 December 2021: CHF 0.6 million). The additions in right-of-use assets totaled CHF 6.7 million in 2022 (2021: CHF 13.4 million). For further details of the leases, see note 32. Additions of IT hardware include non-cash additions of CHF 6.3 million (2021: none).

20. Intangible Assets and Goodwill

Reconciliation of carrying amount

CHF million	Notes	2022						
		Indefinite useful life			Finite useful life			
		Goodwill	Trademarks, licenses & others	Customer relation- ships	Acquired software	Internally generated software	Other intangible assets	
Historical cost at 1 January		1,654.0	293.0	583.4	106.6	940.9	17.4	3,595.3
Additions		–	0.1	–	13.2	35.2	–	48.5
Disposals		–	–	–	–9.6	–24.8	–	–34.4
Business combinations	29	41.3	2.7	76.0	–	12.4	–	132.3
Disposals due to changes in scope of consolidation		–	–	–	–0.6	–	–0.1	–0.7
Reclassifications		–	–	–	–0.1	0.1	–	–
Translation adjustments		–79.9	–14.6	–32.3	–0.5	–15.0	–0.1	–142.4
Historical cost at 31 December		1,615.4	281.2	627.0	109.0	948.8	17.2	3,598.7
Accumulated amortization at 1 January		–7.2	–	–61.6	–88.6	–587.4	–11.8	–756.7
Annual amortization		–	–	–41.4	–8.9	–70.1	–1.0	–121.4
Impairments, net		–1.4	–0.1	–	–0.3	–3.3	–	–5.0
Disposals		–	–	–	6.1	24.6	–	30.7
Disposals due to changes in scope of consolidation		–	–	–	0.6	–	0.1	0.7
Reclassifications		–	–	–	1.2	–1.2	–	–
Translation adjustments		–	–	3.9	0.5	4.7	0.1	9.3
Accumulated amortization at 31 December		–8.6	–0.1	–99.1	–89.4	–632.7	–12.7	–842.5
Net carrying amount at 31 December		1,606.8	281.2	527.9	19.7	316.1	4.5	2,756.2

CHF million	Notes	2021						
		Indefinite useful life			Finite useful life			
		Goodwill	Trademarks, licenses & others	Customer relations- ships	Acquired software	Internally generated software	Other intangible assets	
							Total	
Historical cost at 1 January		1,723.6	307.0	611.3	101.9	906.1	17.1	3,667.0
Additions		–	–	–	8.7	49.8	0.4	58.9
Disposals		–	–	–	-3.5	-5.4	–	-8.8
Business combinations	29	6.8	–	–	–	4.1	–	10.9
Translation adjustments		-76.4	-14.0	-27.9	-0.5	-13.7	-0.1	-132.7
Historical cost at 31 December		1,654.0	293.0	583.4	106.6	940.9	17.4	3,595.3
Accumulated amortization at 1 January		-7.2	–	-22.9	-81.0	-529.8	-11.2	-652.1
Annual amortization		–	–	-41.6	-9.5	-65.3	-0.5	-116.9
Impairments, net		–	–	–	-0.1	-0.1	-0.2	-0.4
Disposals		–	–	–	1.5	4.3	–	5.8
Translation adjustments		–	–	2.8	0.5	3.5	0.0	6.9
Accumulated amortization at 31 December		-7.2	–	-61.6	-88.6	-587.4	-11.8	-756.7
Net carrying amount at 31 December		1,646.8	293.0	521.8	18.0	353.5	5.5	2,838.6

Software and other intangible assets

Additions

Expenses for development projects are capitalized when they meet the recognition criteria. Intangible assets under construction as at 31 December 2022 amounted to CHF 28.8 million (31 December 2021: CHF 43.4 million). Additions of acquired software include non-cash additions of CHF 3.3 million (2021: none).

Goodwill and other intangible assets with indefinite useful life

Besides goodwill, SIX owns trademarks and licenses which have an indefinite useful life. The trademarks and licenses assets were recognized upon the acquisition of BME and REGIS-TR. The licenses are needed to maintain the trading and post-trading business of BME as well as the trade repository business of REGIS-TR.

Reallocation of goodwill and other intangible assets with indefinite useful life

As of 1 January 2022, the Open Finance business in Spain was transferred from the Financial Information business unit to that of Securities Services. The reorganization triggered a reallocation of goodwill and other intangible assets with indefinite useful life from the Financial Information CGU (Spain) to the Securities Services CGU (Spain). The transferred carrying amount of goodwill and other intangible assets amounted to CHF 19.2 million and CHF 1.8 million, respectively. An impairment test was conducted before and after reallocation. No impairment had to be recognized.

The following table provides a breakdown of goodwill and other intangible assets with indefinite useful life per cash generating unit.

CHF million	31/12/2022	31/12/2021
Exchanges (Spain)	960.2	1,010.0
Securities Services (Spain) ¹	531.9	540.3
Financial Information (Spain) ¹	2.2	21.5
12H Ltd	16.6	17.5
Financial Information (Ultimus Limited)	50.0	49.5
REGIS-TR	39.3	–
Others	6.6	8.0
Goodwill, net	1,606.8	1,646.8
Exchanges (Spain)	182.8	192.3
Securities Services (Spain) ¹	95.5	98.6
Financial Information (Spain) ¹	0.2	2.1
REGIS-TR	2.5	–
Others	0.1	–
Intangible assets with indefinite useful life	281.2	293.0

¹ Goodwill and intangible assets with indefinite useful life have been reallocated due to organizational changes (see above).

Impairment test for CGUs containing goodwill or other intangible assets with indefinite useful life

The goodwill items and other intangible assets with indefinite useful life are subject to an annual impairment

test conducted in the fourth quarter of each year. If events or a change of circumstances indicate a possible impairment, the test is carried out more frequently to determine whether the carrying amount of the relevant organizational unit exceeds its recoverable amount.

For the purpose of impairment testing, goodwill and other intangible assets with indefinite useful life have been allocated to the following CGUs. The table includes only material CGUs:

CHF million	Carrying amount	Projection period	Perpetual growth rate	Discount rate	Method
Cash-generating unit					
Exchanges (Spain)	1,487.5	3 years	1.5%	7.2%	Value in use
Securities Services (Spain)	745.7	3 years	1.5%	7.1%	Value in use
Financial Information (Spain)	5.4	3 years	1.5%	9.7%	Value in use
12H Ltd	25.9	3 years	0.4%	7.4%	Value in use
Financial Information (Ultimus Limited)	188.5	3 years	0.4%	8.2%	Value in use
REGIS-TR	124.2	3 years	1.0%	6.6%	Value in use
Total	2,577.1				

CHF million	31/12/2021				
	Carrying amount	Projection period	Perpetual growth rate	Discount rate	Method
Cash-generating unit					
Exchanges (Spain)	1,562.7	3 years	1.5%	6.7%	Value in use
Securities Services (Spain)	829.0	3 years	1.5%	6.4%	Value in use
Financial Information (Spain)	39.7	3 years	1.5%	9.1%	Value in use
12H Ltd	31.8	3 years	0.0%	7.6%	Value in use
Financial Information (Ultimus Limited)	107.9	3 years	1.5%	8.0%	Value in use
Total	2,571.2				

The recoverable amounts for the CGUs have been determined based on a value in use calculation using the discounted cash flow method (DCF). These calculations use post-tax cash flow projections based on financial projections approved by the BoD. Based on the 2022 impairment test, none of the material CGUs are impaired.

Key assumptions

The calculation of value in use is most sensitive to the following assumptions:

Cash flows within the projection period

The free cash flows of the first year of the plan are based on the budgets of the CGUs. For the second and third years of the plan, the free cash flows are calculated using growth rates from the mid-term financial plan of the respective business unit to which the CGU belongs.

Perpetual growth rate

Cash flows beyond the financial plan period are extrapolated using a perpetual growth rate which does not exceed the long-term average growth rate for the businesses in which the CGUs operate.

Discount rate

The discount rate calculation is based on the specific circumstances of SIX and its operating segments. It is

derived from the capital asset pricing model and considers the risk-free interest rate based on long-term government bond yields and market risk premiums. Since 2022, an average for the risk-free rate has been applied in order to address short-term fluctuations in the interest rate markets. The discount rate used also takes into consideration the specific risks relating to the cash-generating unit. Beta and equity/debt ratio are derived from peer groups.

Key assumptions used to determine the recoverable amounts of each CGU are tested for sensitivity by applying a reasonably possible change to those assumptions. Undiscounted free cash flows available to shareholders were changed by 10%, the discount rate by 1%, and the perpetual growth rate by 1%. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of any cash-generating unit to exceed its recoverable amount except for the CGU Exchanges (Spain).

At 31 December 2022, the recoverable amount of Exchanges (Spain) exceeded its carrying amount by CHF 303.0 million. If the discount rate for Exchanges (Spain) is increased by 0.7% or the perpetual growth rate is decreased by 0.8%, the CGU's recoverable amount will be equal to its carrying amount.

21. Capital Management

SIX capital management ensures adequate equity to maintain shareholder and market confidence, as well as sufficient capital to drive the future development of the business, while complying with regulatory capital requirements for the relevant group entities.

In June 2022, Standard & Poor's Global Ratings (S&P) affirmed the issuer credit ratings of SIX Group Ltd (A/A-1) and its operating companies, SIX x-clear Ltd and SIX SIS Ltd (A+/A-1). The outlooks are stable.

SIX considers both equity and debt as relevant components of funding. SIX uses the equity ratio and net debt to adjusted EBITDA ratio to monitor capital and leverage, and the return on equity to monitor the financial performance. These ratios are reported to the Executive Board and the Board of Directors on a regular basis through the internal financial reporting.

The ratios are shown in the following table:

CHF million	2022	2021
Return on equity		
Group net profit for the year	185.0	73.5
Total equity (average previous 12 months)	5,092.0	5,343.4
Return on equity	3.6%	1.4%
Equity ratio		
Total liabilities (average previous 12 months)	14,532.8	13,948.4
- Payables from clearing & settlement (average previous 12 months)	10,823.6	10,425.6
- Negative replacement values from clearing & settlement (average previous 12 months)	1,440.8	1,401.4
Total adjusted liabilities (average previous 12 months)	2,268.4	2,121.4
Total equity (average previous 12 months)	5,092.0	5,343.4
Equity ratio	69.2%	71.6%
Net debt to adjusted EBITDA		
Lease liabilities	151.1	165.8
Borrowings	1,273.5	1,273.9
Other debt	9.4	16.6
Total debt	1,433.9	1,456.3
Free unencumbered cash	-736.0	-789.4
Net debt	697.9	666.9
EBITDA	397.7	421.7
Adjustments	1.6	2.2
Adjusted EBITDA	399.3	423.9
Net debt to adjusted EBITDA	1.75	1.57

For the calculation of the net debt to adjusted EBITDA ratio, SIX follows the methodology applied by S&P Global Ratings. Other debt includes the defined benefit pension obligations net of tax. Free unencumbered cash comprises unpledged cash net of bank overdrafts, cash equivalents and securities, minus net payables from clearing and settlement, operating cash reserves and cash restricted due to regulatory requirements, respectively. The EBITDA adjustments include in particular dividend income from equity investments. SIX remains committed to deleveraging over the medium term.

The dividend policy of SIX takes into account the local requirements of each subsidiary to make dividend payments. On 2 May 2022, the Annual General Meeting approved the distribution of a dividend of CHF 4.75 (2021: CHF 4.30) per registered share. The total amount distributed to holders of outstanding shares was CHF 89.8 million (2021: CHF 81.3 million). The dividend was recorded against retained earnings as in the previous year.

For the year ending 31 December 2022, the Board of Directors has proposed an ordinary dividend of CHF 5.10, corresponding to a total of CHF 96.5 million for 2022. No dividend will be paid on treasury shares held directly by SIX Group Ltd. There are no tax consequences. The dividend proposal will be submitted for approval by the Annual General Meeting to be held in the second quarter of 2023.

Regulatory capital requirements

The Group is not subject to regulatory capital requirements. However, regulatory capital adequacy requirements apply to the following entities of the Group: SIX SIS Ltd, SIX x-clear Ltd, SIX Digital Exchange Ltd, BME Clearing SAU, Iberclear, SECB, REGIS-TR SA and REGIS-TR UK Ltd. The regulatory capital requirements are monitored by the management of the respective group entities.

	Minimum requirement	31/12/2022	31/12/2021
Capital fulfilment ratio			
SIX SIS Ltd	110.0%	164.2%	154.8%
SIX x-clear Ltd	110.0%	169.2%	187.3%
SIX Digital Exchange Ltd	110.0%	154.1%	166.2%
BME Clearing SAU	110.0%	314.9%	337.0%
Iberclear	110.0%	593.0%	558.1%
Basel III capital ratio			
SECB Swiss Euro Clearing Bank GmbH	13.3%	56.6%	36.8%

The CSDs SIX SIS Ltd, SIX Digital Exchange Ltd and the CCP SIX x-clear Ltd are obliged to fulfill requirements arising from the Financial Market Infrastructure Act and Ordinance (FMIA/FMIO). Eligible capital must be available to support business activities, in accordance with both the internal assessment of the Company and the requirements of the regulators, in particular those of the lead regulators, FINMA and the SNB. These capital requirements contain all elements of the Basel III framework pertaining to credit, non-counterparty, market and operational risks, as well as additional FMI-specific capital requirements for recovery capital, wind-down, intraday credit risks and potential defaults

of participants. To calculate the capital requirements for credit risks, market risks and operational risks, FMIs may choose from a number of different approaches under Basel III. SIX SIS Ltd, SIX x-clear Ltd and SIX Digital Exchange Ltd use the international Basel III standard approach (SA-BIZ) for credit risks, the standard approach for market risks and the basic indicator approach for operational risks.

BME is supervised by the National Securities Market Commission (CNMV) and Banco de España. The capital requirements of BME are based on Spanish law and European Parliament Regulations related to trading,

CSD and CCP business. The EU regulations for CSDs and CCPs require that the capital covers the risks stemming from the activities of the CSD/CCP and shall be at all times sufficient to ensure adequate protection against credit, counterparty, market, operational, legal, custody, investment and business risks so that the CSD/CCP can continue to provide its services and, if required, ensure an orderly winding-down or restructuring.

SECB has a banking license and is regulated by the Federal Financial Supervisory Authority (BaFin). The bank is obliged to fulfil the capital requirements according to the European Union Capital Requirements Regulation (CRR). To calculate the capital requirements, SECB uses the standard approach according to CRR for credit risk and the basic indicator approach for operational risk.

REGIS-TR SA is supervised by the European Markets and Securities Authority (ESMA) and REGIS-TR UK Ltd is supervised by the Financial Conduct Authority (FCA). In accordance with article 21 (b) of the EU delegated regulation 150/2013, REGIS-TR SA has to maintain an amount of liquid net assets funded by equity sufficient to cover potential general business losses in order to continue providing services as a going concern, and an assessment of the sufficiency of its financial resources to cover operational costs in a wind-down or reorganization of critical operations and services over at least a six month period with respect to its continuance as a trade repository company within the EU. The regulatory requirement has been fully adopted by the FCA and therefore also applies to REGIS-TR UK Ltd. At 31 December 2022, the regulatory own fund requirements for REGIS-TR amounted to CHF 9.8 million. The coverage ratio of own funds was 186.9%.

22. Capital and Reserves

Share capital

Number of shares	31/12/2022	31/12/2021
Shares issued	19,521,905	19,521,905
Treasury shares	-607,864	-607,864
Shares outstanding	18,914,041	18,914,041

As at 31 December 2022, the total number of shares issued remained unchanged from the prior year at

19,521,905 and corresponds to the number of authorized shares. All shares issued have a par value of CHF 1.00 and are fully paid up.

The shares rank equally with regard to the company's residual assets.

The holders of the shares are entitled to one vote per share at the shareholders' meeting of SIX Group Ltd. The proposed dividend per share for financial year 2022 is disclosed in note 21.

Other reserves

CHF million	2022			2021		
	Treasury shares	Translation reserves	Total other reserves	Treasury shares	Translation reserves	Total other reserves
Balance at 1 January	-23.3	-227.7	-251.0	-23.3	-38.9	-62.2
Translation adjustment of foreign operations	-	-144.9	-144.9	-	-139.9	-139.9
Translation adjustment of associates and joint ventures	-	-76.3	-76.3	-	-73.1	-73.1
Translation adjustment reclassified to income statement	-	0.9	0.9	-	0.1	0.1
Gains/(losses) on net investment hedges	-	33.2	33.2	-	32.5	32.5
Income taxes on gains/(losses) on net investment hedges	-	-8.5	-8.5	-	-8.3	-8.3
Less: translation adjustment of non-controlling interests	-	0.3	0.3	-	-0.1	-0.1
Balance at 31 December	-23.3	-422.9	-446.3	-23.3	-227.7	-251.0

Treasury shares

The reserve for own shares comprises the cost of the shares held by SIX. At 31 December 2022, SIX held 607,864 shares directly or indirectly via its subsidiaries. There was no change in the number of treasury shares compared with 31 December 2021.

Translation reserve

Reserves arising from foreign currency translation adjustments comprise the differences arising from the foreign currency translation of the financial statements of subsidiaries and associated companies from their respective functional currencies into Swiss francs.

Retained earnings

The total amount of dividends distributed to holders of outstanding shares was CHF 89.8 million (2021: CHF 81.3 million), which has been recorded against retained earnings as in the prior year.

23. Provisions (Current and Non-current)

Provisions are classified as follows:

CHF million	Notes					2022	2021
		Provisions for legal claims	Provisions for restruc- turing	Provisions for asset retirement obligations	Other provisions	Total	Total
Carrying amount at 1 January							
Increase in provisions		–	–	0.0	0.7	0.7	0.4
Business combinations		0.4	–	–	–	0.4	–
Financial cost related to the unwinding of discount rates		–	–	0.0	–	0.0	–
Dissolution		–	–	-1.3	–	-1.3	-0.5
Usage		-0.4	-0.2	–	-0.2	-0.8	-5.7
Translation adjustments		-0.0	-0.0	-0.0	-0.1	-0.2	-0.2
Carrying amount at 31 December		3.6	–	3.0	6.8	13.4	14.6
<i>of which current</i>		–	–	0.2	0.7	0.9	0.2
<i>of which non-current</i>		3.6	–	2.8	6.1	12.4	14.4

Provisions for legal claims

SIX is involved in legal and judicial proceedings and claims arising from the ordinary business activities. Provisions and contingencies in connection with these matters are periodically assessed based on the latest information available, usually with the assistance of lawyers and other specialists.

Provisions for asset retirement obligations

The provisions for asset retirement obligations mainly relate to cost estimates for the decommissioning of premises in Switzerland, France and the UK.

Other provisions

Other provisions mainly concern risks relating to the financial information and business activities in Spain.

24. Other Liabilities (Current and Non-current)

CHF million	Notes	31/12/2022	31/12/2021
Accruals for staff-related costs		92.1	91.0
Accrued expenses		51.0	47.1
Liabilities from other taxes		30.6	31.4
Other short-term liabilities		10.0	15.1
Total other current liabilities		183.7	184.7
Pension fund liabilities	33	12.5	21.1
Other employee benefit liabilities		21.6	22.6
Total other non-current liabilities		34.1	43.7

Accruals for staff-related expenses are for vacation leave, overtime, jubilees and bonuses. The long-term portion of liabilities for jubilees and bonuses is

included in other employee benefit liabilities. The methods used to measure pension fund liabilities are explained in note 33.

Financial Instruments

25. Financial Risk Management

Risk governance

The Board of Directors (BoD) of SIX Group Ltd bears the ultimate responsibility for the supervision of the overall risk situation, approves the overall risk policy and decides on risk appetite limits.

The Risk Committee of the BoD acts as a representative of the BoD and approves risk governance, organization and methodologies, as well as reviews their implementation, adequacy and effectiveness.

The BoD has also delegated responsibility for accounting, financial reporting and internal control systems to the Audit Committee. External and internal auditors report to the Audit Committee of the BoD. Internal auditors are responsible for monitoring risk management and control, in particular, the risks related to business processes.

The Executive Board of SIX Group Ltd (ExB) has the ultimate operational decision-making authority concerning risk matters. As a member of the ExB, the Chief Risk Officer is responsible for the independent oversight of the overall risk situation. He has managerial responsibility for the “second line of defense” functions, i.e. Risk Management, Security and Compliance.

A “three lines of defense” governance model forms the basis of the risk governance framework. Each line has its specific role and responsibilities. Close collaboration between all lines ensures the identification, assessment and mitigation of risks.

Senior executives form the “first line of defense” and are accountable for managing the specific risks faced by business management. They maintain effective processes and manage their risks with care, including comprehensive controls and documented procedures.

Within the “second line of defense”, risk control measures are defined by the Head Risk Management and dedicated Risk Management Teams. The Head Risk Management reports to the Chief Risk Officer and is not part of the line management structure of business units.

Independent assurance providers, such as Internal and External Audit, form the “third line of defense”, which

supervises the overall risk situation, internal controls and risk management. They monitor risk management and controlling to evaluate their effectiveness, including an assessment of how the first and second lines of defense meet their risk objectives.

Legal and Compliance functions within SIX are responsible for implementing the instructions and requirements issued by the legislator, the supervisor and other relevant institutions. They ensure that the business management of SIX complies with the requirements and meets the current rules, regulations and obligations of a financial intermediary.

Financial Market Infrastructures (FMIs) are supervised by the FINMA, the SNB, the National Securities Market Commission of Spain (CNMV) and Banco de España. FMIs which act as central counterparties (CCP) or central securities depositories (CSD) within the Securities Services business unit need to comply with increased capital requirements. At SIX SIS Ltd, SIX x-clear Ltd, BME Clearing SAU and Iberclear, counterparty limits, margin requirements and risk model parameterization are managed by the risk management organization. These FMIs have dedicated Chief Risk Officers (CRO) who are also members of the respective Management Committees and are responsible for independent oversight of the FMIs’ risk situation.

SECB is supervised by the German Federal Financial Supervisory Authority (BaFin) and pursues a financial risk policy in line with local requirements. The main counterparty as well as market and interest rate risks arise from the part of the EUR cash balances invested in a portfolio of high-quality, repo-eligible bonds .

SIX Digital Exchange Ltd is supervised by FINMA and operates a central securities depository for digital assets.

REGIS-TR SA is supervised by the ESMA and REGIS-TR UK Ltd is supervised by the FCA. The entities act as trade repositories in the EU and in UK for various regulations.

The capital requirements of these entities are described in note 21.

Credit risk

General

Counterparty credit risk is defined as the risk of a loss caused by a counterparty not fulfilling its contractual obligations or commitments. Given the nature of its core business activities, SIX monitors the counterparty default risk for all its major risk-related activities, in particular for the following financial positions:

- cash at banks and short-term deposits
- trade and other receivables
- receivables from clearing & settlement
- derivatives
- bonds
- other debt instruments

Within the post-trading area of the Securities Services business unit, credit exposures mainly relate to short-term interim financing undertaken for the purpose of settling securities transactions. With the exception of the Swiss National Bank and SIX affiliates, all short-term financing for settlement purposes is fully covered by collateral in the form of cash and repo-eligible securities. For further details, see also the section on collateral management below.

At the traditional trading venues such as SIX Swiss Exchange and Bolsas y Mercados Españoles, trading and settlement are separate transactions. For example, settlement in equities and fixed income markets usually takes place two days after the trading. Between trading and settlement, SIX has to manage counterparty risks. The exposure related to open clearing & settlement transactions is reflected in the derivatives from the clearing & settlement business. As SIX acts as a CCP, positive replacement values generally equal negative replacement values. At SDX, settlement is an integral part of the trading process. The trading venue verifies that participants have sufficient assets or funds available for the planned transaction before confirming it. As a result, no counterparty risk needs to be managed after the trade is completed and there are no financial risks stemming from clearing & settlement.

In the Securities Services business unit, credit risk management is executed via limits granted to the customers by the relevant bodies within SIX, in accordance with the competency rules. Each participant with a credit limit is subject to an initial credit risk assessment and rating assignment, as well as a periodic review.

No credit limits are granted without a prior risk assessment and rating assignment. Credit limits are continuously monitored to ensure that the risk profile is always in line with the risk appetite and credit risk policy. Based on the amount of risk-equivalent limits and the creditworthiness, each counterparty is assigned to a risk group which defines the depth and frequency of the review. Counterparties in higher risk groups (high “risk-equivalent limits”, low credit rating) are reviewed more frequently and monitored more closely than those in lower risk groups.

In businesses other than post-trading, counterparty credit risk arises in particular from investments of operating liquidity of SIX, which primarily takes the form of cash deposits with banks or fixed income investments. As in the post-trading business area, such credit exposures are constrained by investment limits, which vary in size depending on the creditworthiness of the counterparty. Risk Management is responsible for monitoring exposures against investment limits and tracks counterparty risk indicators on a daily basis.

As at 31 December 2022, the bond portfolio of SECB amounted to CHF 1,680.6 million (31 December 2021: CHF 1,886.5 million) and was composed of bonds rated as investment grade with an average remaining term of 2.4 years (31 December 2021: 3.1 years). New portfolio investments are subject to different levels of approval based on the counterparty rating and security type.

In the context of strategic investments, SIX has an investment policy in place that imposes minimum credit ratings for direct and indirect investments in debt instruments. Treasury regularly monitors strict compliance with this policy.

With regard to trade and other receivables, SIX has a large number of debtors, which are internationally dispersed. The credit risks in this respect are considered insignificant. As credit ratings are unavailable for some non-financial customers, their creditworthiness is assessed by either the operating business unit or the local finance departments, taking into account the customer's financial strength, past experience and other factors. Acting as the first line and overseen by the second line of defense, each business unit has primary responsibility for managing and monitoring its credit risks.

Aggregated credit risk exposures are closely monitored against the risk appetite thresholds of SIX and regularly reported to the ExB and the BoD.

The gross carrying amounts of financial assets measured at amortized costs, bonds measured at FVtOCI and the related credit ratings of the counterparties are summarized in the following table. The net carrying amounts (net of loss allowances) represent the maximum exposure to credit risk.

CHF million	31/12/2022					
	Investment grade	Non-investment grade	Not rated	Gross carrying amount	Loss allowance	Net carrying amount
Exposure for which loss allowance equals 12-month ECL (Stage 1)						
Cash at bank and short-term deposits ¹	4,319.2	0.3	0.0	4,319.5	-0.0	4,319.5
Receivables from clearing & settlement	3,617.2	13.9	1,306.9 ²	4,938.1	-0.0	4,938.0
Bonds	1,985.9	-	-	1,985.9	-1.5	1,984.4
Others	95.2	-	4.8	99.9	-	99.9
Total	10,017.5	14.2	1,311.7	11,343.5	-1.6	11,341.9

CHF million	31/12/2021					
	Investment grade	Non-investment grade	Not rated	Gross carrying amount	Loss allowance	Net carrying amount
Exposure for which loss allowance equals 12-month ECL (Stage 1)						
Cash at bank and short-term deposits ¹	6,472.3	0.2	0.0	6,472.6	-0.0	6,472.6
Receivables from clearing & settlement	2,307.6	2.7	226.9	2,537.1	-0.0	2,537.1
Bonds	2,190.7	-	-	2,190.7	-1.8	2,188.9
Others	99.5	-	1.9	101.4	-	101.4
Total	11,070.1	2.9	228.8	11,301.8	-1.8	11,300.0

¹ The balances exclude cash on hand.

² The increase in unrated receivables from clearing & settlement is mainly due from reverse repurchase agreements with banks for which no rating is available.

The following table shows the gross carrying amounts of trade and other receivables and the related past due status. The net carrying amounts (net of loss allowances) represent the maximum exposure to credit risk.

CHF million	Lifetime ECL (Stage 2)					Lifetime ECL credit impaired (Stage 3)		31/12/2022
	Not past due	Within	From 6 to	More than	Receivables			
		6 months	12 months	12 months	with objective evidence of impairment			
Trade and other receivables, gross	170.3	27.9	4.5	2.7	0.8	206.2		
Loss allowance	-0.0	-0.0	-1.1	-2.3	-0.8	-4.2		
Net carrying amount	170.3	27.9	3.4	0.4	-	201.9		

CHF million	Lifetime ECL (Stage 2)					Lifetime ECL credit impaired (Stage 3)		31/12/2021
	Not past due	Within	From 6 to	More than	Receivables			
		6 months	12 months	12 months	with objective evidence of impairment			
Trade and other receivables, gross	165.6	21.5	3.0	2.8	1.3	194.2		
Loss allowance	-0.0	-0.0	-0.9	-2.5	-1.3	-4.7		
Net carrying amount	165.5	21.5	2.1	0.4	-	189.5		

Collateral management

As part of short-term interim financing for the purpose of settling securities transactions, SIX SIS Ltd provides intraday credit lines and securities lending and borrowing services to its counterparties to increase settlement efficiency and reduce settlement failures. Intraday credit and lending services rendered to counterparties are established on a fully collateralized basis, and collateral is provided by SIX SIS Ltd participants in the form of cash or highly liquid repo-eligible securities.

In order to protect SIX x-clear Ltd and BME Clearing SAU, which act as central counterparties, against the risk of default by a clearing member before it has settled

its outstanding transactions, clearing members are required under the applicable version of the clearing terms to provide collateral in the form of cash or highly liquid repo-eligible securities under a full-title transfer regime. The margin requirement includes an initial margin for possible future price fluctuations, a variation margin for actual changes in value and certain add-ons that are called in periods of higher market volatility according to the rulebook. In addition, all counterparties are required to contribute to a default fund to cover the potential risk that is not covered by the margin model (confidence level of at least 99%) in the event of a member's default. The margin model is regularly calibrated and back-tested.

The following table shows the collateral received:

CHF million	Notes	31/12/2022	31/12/2021
Cash collateral	16	5,586.9	6,427.1
<i>of which related to securities lending</i>		13.3	50.2
Fair value of securities received with a right to repledge or sell		5,139.0	3,242.9
<i>of which related to securities lending</i>		7.6	8.3
<i>of which related to reverse repurchase transactions</i>		3,813.8	1,915.4
Total fair value of collateral received		10,725.9	9,670.0

Cash collateral is recognized on the balance sheet, whereas collateral received in the form of securities are off-balance sheet items. Due to the collateral received and the potential to pass on losses to market participants in the CSD business, the Group has not designated expected credit losses on receivables from clearing and settlement of the Securities Services business unit.

Expected credit losses measurement

Significant increase in credit risk

In order to assess a significant increase in credit risk, the Group applies a low credit risk threshold equivalent to the “investment grade” and past due status information. When the credit risk increases significantly, the loss allowance is measured at an amount equal to the lifetime ECL (i.e. stage 2).

Definition of default

SIX considers a financial asset to be in default when a counterparty is unable or likely to be unable to fully meet its financial obligation when due.

In assessing whether a counterparty is in default, the following information is considered:

- qualitative, e.g. the counterparty has been declared in default; and/or
- quantitative, i.e. overdue status

The assessment of whether a financial asset is in default may vary by instrument type. The following reasons give rise to a default event for the respective financial assets:

- Trade and other receivables: A default situation occurs when receivables are more than 180 days past due. The Group performs an analysis showing that 90 days past due is not an appropriate default

definition for trade and other receivables and rebuts the 90 days past due presumption. This rebuttal is reviewed on an annual basis.

- Debt instruments: A default situation occurs when (re-)payments of interests and/or notional amounts are not received in full on time.

In management's opinion, the above events best represent the default situations of the respective financial assets. A default event results in a transfer to the credit-impaired financial asset category (i.e. stage 3).

Measuring expected credit losses

The measurement of expected credit losses for financial assets at amortized costs – except for trade and other receivables – is a function of the probability of default (PD), the exposure at default (EAD) and loss given default (LGD):

- The PD represents the likelihood of a counterparty defaulting on its financial obligation either over 12 months or over the remaining lifetime of the obligation. The PDs are generally derived from internally developed statistical models and are updated at least annually. The Group has established global PDs per rating classes which are applied to the exposures based on the counterparty rating (i.e. exposures are grouped by counterparty rating). PDs are based on credit default swaps (CDS) spreads observed in the market. These CDS spreads include the market expectation of default (i.e. forward-looking information). The 12 month PDs are adjusted when the contractual period is less than 12 months (i.e. on-demand deposits have a contractual period of 1 day). If no rating is available for the counterparty, the PD level is assumed to be in the sub-investment grade range.

- EAD is based on the amounts outstanding at the time of default. SIX assumes that the EAD is equal to the gross carrying amount.
- LGD represents the expectation of SIX regarding the extend of loss on a defaulted exposure. LGD considers the availability of collaterals received and the potential to pass on losses to market participants in the CSD business.

The expected credit losses for trade and other receivables are based on historical loss rate data adjusted for current conditions and future expectation. The loss rate is applied to the gross carrying amount of these assets. Generally, trade and other receivables overdue by more than 180 days are considered to be C-rated, and the corresponding PD is applied to them in order to calculate the impairment amount. Exposures which are more than 360 days past due are generally considered to be D-rated. D-rated assets are fully credit impaired. The policy described above may be adapted by entities for specific conditions on local markets.

The expected credit losses as at 31 December 2022 and 31 December 2021 are presented in the General section above.

Liquidity risk

General

Liquidity risk is the risk that SIX will encounter difficulties in meeting current and future obligations arising from its financial liabilities. Specific to the post-trading business area of SIX, liquidity risk exists mainly as a result of day-to-day operational flows, such as repayments of cash collateral to clearing members and provision of liquidity to facilitate settlement.

Liquidity management is governed by the treasury policy of SIX. Its main purpose is to provide subsidiaries with financial resources at any time so that they are able to meet their payment obligations. The continuous monitoring of liquidity at Group level and the allocation of resources allow Treasury to maintain a sound level of liquidity at all times. The liquidity status is reported on a monthly or quarterly basis to various committees. SIX maintains credit lines with a limited number of financial institutions to cover exceptional liquidity requirements. The total amount of credit lines as at 31 December 2022 was CHF 691.9 million (31 December

2021: CHF 463.1 million). Additionally, SIX SIS Ltd has foreign currency settlement limits in connection with the cross-border business in the amount of CHF 2,987.7 million (31 December 2021: CHF 3,026.0 million). As at 31 December 2022, none of these credit facilities had been utilized (31 December 2021: CHF 0.2 million). Liquidity is managed for various currencies. The main currencies are the Swiss franc, euro and US dollar.

The Group's operational liquidity as at 31 December 2022 was CHF 3,848.6 million (31 December 2021: CHF 6,473.5 million). The operational liquidity is deposited with appropriate investment limits at commercial banks, the Swiss National Bank (SNB) and European central banks. Operational liquidity of the Swiss and various foreign subsidiaries, with the exception of SIX SIS Ltd, SIX x-clear Ltd, the BME entities and SECB, is held and managed centrally at SIX as part of a cash pool. Treasury is responsible for the management of the cash pool. The liquidity in excess of operational liquidity required by the subsidiaries is provided by Treasury to cover any short to medium-term structural liquidity requirements.

Liquidity management is one of the main operating activities of Securities Services. Liquidity risk in the post-trading business area is managed by ensuring that the expected inflows match the expected outflows in the respective currency. On a day-to-day basis, the Collateral and Liquidity Management team is tasked with ensuring that the Group can meet its financing needs at all times, in particular to ensure that the business continues to operate smoothly in the event of default by a clearing member.

SECB reported a bank overdraft of CHF 472.0 million as at 31 December 2022 (31 December 2021: liquidity of CHF 6.9 million). The liquidity risk (also during the day) is observed to the extent that current accounts of customers should generally be held with credit balances. In the event of an unexpected liquidity bottleneck, the securities portfolio held by SECB can be used at any time to obtain liquidity from Deutsche Bundesbank as part of Lombard transactions.

Once a year, the liquidity strategy of the Group is reviewed by the Chief Financial Officer and approved by the Board of Directors. Treasury monitors the implementation and execution of the liquidity strategy.

Maturity analysis for financial liabilities

The following table shows the contractual maturities of the financial liabilities held by SIX at the reporting date and in the previous year.

CHF million	31/12/2022					
	Within 3 months	Between 3 and 12 months	Between 1 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Liabilities						
Bank overdrafts	472.0	–	–	–	472.0	472.0
Trade and other payables	31.0	0.7	–	–	31.7	31.7
Payables from clearing & settlement	8,837.5	–	–	–	8,837.5	8,837.5
Borrowings	–	13.6	812.1	456.1	1,281.8	1,273.5
Lease liabilities	5.1	11.3	56.4	101.0	173.8	151.1
Other financial liabilities	–	–	2.7	94.3 ¹	96.9	96.9
Non-derivative financial liabilities	9,345.6	25.6	871.2	651.3	10,893.7	10,862.6
Derivative financial instruments, net ²	2.6	–	–	–	2.6	2.6
Derivative financial liabilities	2.6	–	–	–	2.6	2.6
Total financial liabilities	9,348.2	25.6	871.2	651.3	10,896.3	10,865.2

CHF million	31/12/2021					
	Within 3 months	Between 3 and 12 months	Between 1 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Liabilities						
Bank overdrafts	0.2	–	–	–	0.2	0.2
Trade and other payables	15.0	0.6	–	–	15.7	15.7
Payables from clearing & settlement	9,266.6	–	–	–	9,266.6	9,266.6
Borrowings	–	2.0	823.6	458.2	1,283.8	1,273.9
Lease liabilities	5.3	14.2	62.8	105.5	187.7	165.8
Other financial liabilities	3.1	1.0	9.1	98.9 ¹	112.2	112.2
Non-derivative financial liabilities	9,290.2	17.8	895.5	662.6	10,866.2	10,834.3
Total financial liabilities	9,290.2	17.8	895.5	662.6	10,866.2	10,834.3

¹ Includes funds received for sanctioned persons, which cannot be accessed until the sanctions are lifted.

² Derivative financial instruments from clearing & settlement business are considered on a net basis. The net amount is only included if it is a liability.

The fair value of the derivative financial instruments best represents the cash flows that would have to be paid if these positions had to be settled or closed.

Market risk

General

Market risk is the risk of losses on financial assets arising from movements in market prices. With regard to SIX, market prices carry three types of risk: foreign currency risk, interest rate risk and equity risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The risk arises mainly from revenues, expenses, financial investments and borrowings denominated in foreign currencies. The foreign currency risk affects mainly the group entities in Switzerland. Treasury and SIX SIS Ltd manage the exposure to foreign currency risk by using forwards and swaps.

A significant portion of the Group's earnings are generated from foreign operations, such as the entities of BME. This exposes SIX to a foreign currency risk, as the income statement of foreign operations is translated into CHF on a monthly basis. The BOD of SIX has defined the maximum foreign currency risk appetite SIX is willing to take. The foreign currency exposures are monitored monthly to ensure they do not exceed the defined thresholds.

Further, SIX is exposed to a foreign currency translation risk due to the translation of net assets of foreign operations. Net investments in foreign operations are partially hedged by using non-derivative financial liabilities. The carrying amount of items designated as hedging instruments for net investment hedges were as follows:

CHF million	31/12/2022	31/12/2021
Bonds	638.6	671.4
Borrowings	638.6	671.4
NCI liabilities	2.7	8.4
Others	–	1.0
Other financial liabilities	2.7	9.4
Total carrying amount	641.3	680.8

The net investment hedge using the EUR senior bond as a hedging instrument will be maintained until the bond expires in 2025. For further details on the bond, see note 17.

SIX established a hedge ratio of 100% for all net investment hedges. The investments in the foreign operations and the designated hedging instruments are in the

same currency for all hedging relationships. There are no imbalances in the net investment hedges that would create ineffectiveness. To maintain the hedge effectiveness, SIX ensures that the designated liabilities do not exceed the value of the net investment during the term of the hedging relationship. Gains and losses on hedging instruments recognized in OCI were as follows:

CHF million	31/12/2022	31/12/2021
Gains/(losses) on net investment hedges recognized in the current/previous year, net of tax	24.7	24.2
Accumulated gains/(losses) held in the translation reserve, net of tax	41.9	17.3
<i>of which continuing net investment hedges</i>	<i>49.6</i>	<i>25.5</i>
<i>of which terminated net investment hedges</i>	<i>-7.7</i>	<i>-8.3</i>

The table below illustrates a hypothetical sensitivity of earnings before tax to changes in foreign exchange rates at year-end due to revaluation of financial instruments and assuming that all other variables remain

unchanged. The changes in exchange rates used for 2022 and 2021 are based on historical volatility. Positive figures represent an increase in earnings before tax.

	2022			2021		
	Change in exchange rate ¹ +/-	Effect on earnings before tax		Change in exchange rate ¹ +/-	Effect on earnings before tax	
Amounts in CHF million	+/-	+	-	+/-	+	-
CHF/EUR	6.3%	-0.1	0.1	3.8%	0.0	-0.0
CHF/USD	9.1%	-0.7	0.7	6.0%	-0.2	0.2
Total	-0.8	0.8			-0.1	0.1

¹ A positive change in the exchange rate represents a strengthening of the foreign currency.

Interest rate risk

SIX is exposed to the interest rate risk due to the volatility of market interest rates. The interest rate risk is the risk of market price movements of interest-bearing assets and liabilities due to changes in interest rates.

In the interest margin business, interest rate changes could have a major impact on earnings, especially when there is a mismatch in the maturity of assets and liabilities. The cash received from business partners presented as payables from clearing and settlement is invested in overnight interest-bearing accounts, short-term financial instruments or secured reverse repos with a term to maturity of less than one year, and in current and non-current bonds. It is mainly the non-current portion of the bond portfolio of SECB that carries interest rate risk given the asset and liability maturity mismatch with the deposit side and the fixed interest rate nature of the bond portfolio itself. From the interest earned or negative interest paid, SIX may pay or charge interest less or plus a margin to its business partners for the deposits on their ordinary cash

vostro accounts. For simplicity, this interest margin has not been considered in the interest risk sensitivity below.

For the purpose of the sensitivity analysis, non-current investments and liabilities at amortized cost with fixed interest rates have been excluded, since fair value fluctuations, which would reflect a change in market interest rates, are not recognized in the income statement for these instruments. For current investments and liabilities, it is assumed that the contracts must be renewed in the near future. Therefore, the exposures have been considered in the sensitivity analysis. The effect on other comprehensive income related to bonds measured at FVtOCI has been included, as the fair value of these instruments is affected by the fluctuation in interest rates. The table below illustrates a hypothetical sensitivity of earnings before tax and other comprehensive income before tax to a reasonably possible change of a +/-50 basis point parallel shift in yield curves. Positive figures represent an increase in earnings and other comprehensive income before tax.

Amounts in CHF million	Change in interest rate +/-	2022			
		Effect on earnings before tax		Effect on other comprehensive income before tax	
	+ -	+ -	+ -	+ -	-
Cash and cash equivalents	50 bps	21.6	-21.6	-	-
Receivables from clearing & settlement	50 bps	22.8	-22.8	-	-
Financial assets	50 bps	2.5	-2.5	-1.3	1.3
Bank overdrafts	50 bps	-2.4	2.4	-	-
Payables from clearing & settlement	50 bps	-42.3	42.3	-	-
Total		2.2	-2.2	-1.3	1.3

Amounts in CHF million	Change in interest rate +/-	2021			
		Effect on earnings before tax		Effect on other comprehensive income before tax	
	+ -	+ -	+ -	+ -	-
Cash and cash equivalents	50 bps	32.4	-32.4	-	-
Receivables from clearing & settlement	50 bps	11.8	-11.8	-	-
Financial assets	50 bps	1.4	-1.4	-2.2	2.3
Bank overdrafts	50 bps	-0.0	0.0	-	-
Payables from clearing & settlement	50 bps	-45.5	45.5	-	-
Total		0.0	-0.0	-2.2	2.3

Equity risk

Equity risk is the financial risk associated with the holding of unlisted equity investments. SIX invests in minority shareholdings for strategic and financial reasons. For this purpose, SIX established a corporate investment management framework in addition to the Group's competency rules.

Depending on the size and type of a minority investment, investment decisions are taken by the SIX Fintech Venture Fund Investment Committee (i.e. mainly for unlisted start-up companies), the ExB, the Chairman or the Board of Directors of SIX. The ultimate responsibility for the execution of the corporate investment management framework lies with the CFO of SIX. It includes the involvement of particular specialist functions in order to maintain the right level of investment oversight, collection of relevant financials, adherence to disclosure requirements and maintenance of relevant documents by SIX. For each investment, responsibility is assigned to one ExB member.

The investments that fall within the scope of the corporate investment management framework are regularly reviewed by the ExB and the BoD/AC. Finance and Services, in coordination with a relevant business unit, is responsible for tracking the financial and operational performance. In the case of material performance deviations, the situation is escalated in the first place to the relevant ExB member who shall decide whether to bring it to the attention of the ExB and/or BoD. Ultimately, the BoD may decide to introduce additional governance measures including, but not limited to additional management and/or BoD oversight of the particular investment.

No sensitivity analysis is presented as the fair value of these equity investments tends to be dominated by factors specific to the investee company.

26. Fair Value of Financial Instruments

Classification of financial instruments

The table below shows the classification for each class of financial instruments and, if applicable, the fair value level.

CHF million	Notes	At fair value				At amortized cost	
		Level 1	Level 2	Level 3	Total		Total
Assets							
Cash and cash equivalents	14				–	4,320.5	4,320.5
Trade and other receivables	15				–	201.9	201.9
Receivables from clearing & settlement	16				–	4,938.0	4,938.0
Current and non-current financial assets	17	228.2	694.8	41.7	964.7	1,883.5	2,848.2
<i>Bonds</i>		200.8	–	–	200.8	1,783.6	1,984.4
<i>Other debt instruments</i>		–	–	11.5	11.5	99.9	111.5
<i>Equity instruments</i>		13.3	–	30.2	43.4	–	43.4
<i>Units in investment funds</i>		2.3	–	–	2.3	–	2.3
<i>Financial instruments from settlement business</i>		11.8	–	–	11.8	–	11.8
<i>Derivative financial assets</i>		–	694.8	–	694.8	–	694.8
Total carrying amounts¹		228.2	694.8	41.7	964.7	11,344.0	12,308.7
Bonds		9.0	1,679.9	–	1,688.8		
Fair values of financial assets measured at amortized cost		9.0	1,679.9	–	1,688.8		
Liabilities							
Bank overdrafts	14				–	472.0	472.0
Trade and other payables					–	31.7	31.7
Payables from clearing & settlement	16				–	8,837.5	8,837.5
Current and non-current financial liabilities	17	–	697.4	2.7	700.0	1,518.8	2,218.8
<i>Lease liabilities</i>					–	151.1	151.1
<i>Borrowings</i>					–	1,273.5	1,273.5
<i>Derivative financial liabilities</i>		–	697.4	–	697.4	–	697.4
<i>Other financial liabilities</i>		–	–	2.7	2.7	94.3	96.9
Total carrying amounts¹		–	697.4	2.7	700.0	10,860.0	11,560.0
Borrowings		–	1,140.7	–	1,140.7		
Fair values of financial liabilities measured at amortized cost		–	1,140.7	–	1,140.7		

¹ Accrued interests are presented within other assets and other liabilities (in accrued expenses).

31/12/2021

CHF million	Notes	At fair value			At amortized cost	
		Level 1	Level 2	Level 3	Total	Total
Assets						
Cash and cash equivalents	14				–	6,473.5
Trade and other receivables	15				–	189.5
Receivables from clearing & settlement	16				–	2,537.1
Current and non-current financial assets	17	242.4	1,286.0	27.0	1,555.4	2,077.8
<i>Bonds</i>		212.5	–	–	212.5	1,976.4
<i>Other debt instruments</i>		–	–	5.2	5.2	101.4
<i>Equity instruments</i>		13.1	–	21.8	34.9	–
<i>Units in investment funds</i>		2.0	–	–	2.0	–
<i>Financial instruments from settlement business</i>		14.7	–	–	14.7	–
<i>Derivative financial assets</i>		–	1,286.0	–	1,286.0	–
Total carrying amounts¹		242.4	1,286.0	27.0	1,555.4	11,277.9
Bonds²		8.9	1,976.8	–	1,985.7	
Fair values for financial assets measured at amortized cost		8.9	1,976.8	–	1,985.7	
Liabilities						
Bank overdrafts	14				–	0.2
Trade and other payables					–	15.7
Payables from clearing & settlement	16				–	9,266.6
Current and non-current financial liabilities	17	–	1,285.0	9.6	1,294.6	1,542.2
<i>Lease liabilities</i>					–	165.8
<i>Borrowings</i>					–	1,273.9
<i>Derivative financial liabilities</i>		–	1,285.0	–	1,285.0	–
<i>Other financial liabilities</i>		–	–	9.6	9.6	102.5
Total carrying amounts		–	1,285.0	9.6	1,294.6	10,824.7
Borrowings²		–	1,272.6	–	1,272.6	
Fair values for financial liabilities measured at amortized cost		–	1,272.6	–	1,272.6	

¹ Accrued interests are presented within other assets and other liabilities (in accrued expenses).

² Prior year figures have been adjusted in line with the current year's updated definition of an active market. Bonds and borrowings in the amount of CHF 1,939.9 million and CHF 1,269.3 million, respectively, have therefore been reclassified from level 1 to level 2.

SIX assumes that the carrying amount approximates the fair value for all financial assets and liabilities measured at amortized cost, except for bonds and borrowings.

Fair value valuation methods for financial assets and liabilities

Recurring fair value measurements for financial assets and liabilities are described below. The fair value measurements are assigned to the different levels of the fair value hierarchy. These levels are defined as follows:

- Level 1: The fair value of listed financial instruments with a price established in an active market is determined based on current quoted market prices.
- Level 2: Valuation methods are used to determine the fair value of financial instruments if no direct market prices are available. The underlying assumptions are based on observable market data, either directly or indirectly, as at the reporting date.
- Level 3: If neither current market prices nor valuation methods based on observable market data can be drawn on for the purpose of determining fair value, then valuation methods are based on unobservable market data. Those inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

The following methods and assumptions were used to estimate the fair values:

Level 1 instruments

- The fair value of listed equity instruments, units in investment funds and bonds is determined by reference to published price quotations at the reporting date. Bonds are considered to be listed on an active market if the trading frequency and volume generally exceed the defined minimum levels. The valuation of financial instruments from settlement business is performed with reference to quoted prices from the markets to which they relate. Such financial assets thus fall under level 1 of the fair value hierarchy.

Level 2 instruments

- The fair value of bonds listed on an inactive market is determined by reference to published price quotations at the reporting date.
- The fair value of unlisted bonds such as promissory notes is determined by discounting the expected future payments at a risk and maturity-adjusted discount rate. As the input factors are readily available in the market, these instruments are assigned to level 2 of the fair value hierarchy.

- The fair value of loans is determined by discounting the expected future payments at a maturity-adjusted discount rate. For borrowings with a variable interest rate, it is generally assumed that the fair value approximates the carrying amount. As the input factors are readily available in the market, these borrowings are assigned to level 2 of the fair value hierarchy.
- Foreign exchange swaps and forwards are not traded publicly. The inputs to the calculation include foreign exchange spot rates and interest rates. In general, these inputs are readily observable in the markets or provided by consensus data providers. Thus, foreign exchange swaps, forwards and other foreign exchange derivatives are categorized as level 2 instruments of derivatives.
- For derivatives from the clearing and settlement business as a CCP, the fair value is determined as the difference between the fair value of the underlying instrument at the trade date and its fair value at the reporting date. All derivatives from clearing and settlement are categorized as level 2 instruments, as the inputs used are readily available in the market. For derivatives from the clearing and settlement of European options, the fair value is determined based on the Black-Scholes model. For derivatives from the clearing and settlement of American options, the fair value is determined based on the Binomial Option Pricing model. The inputs to the calculation of both models include share price, implied volatility, strike price, risk-free interest rate and expected dividends.
- For bonds issued by SIX listed on an inactive market, the fair value is determined by reference to published price quotations at the reporting date. For other borrowings, such as loans, it is generally assumed that the fair value approximates the carrying amount. As the input factors are readily available in the market, borrowings are assigned to level 2 of the fair value hierarchy.

Level 3 instruments

- The fair value of unlisted shares – which may be classified as equity instruments at FVtPL or debt instruments at FVtPL, depending on the rights attached to the instrument – is derived from the proportionate net asset value of the entity. Such investments are categorized within level 3 of the

fair value hierarchy. If the net asset value were to increase, the price per share would increase proportionately.

- For other debt instruments at FVtPL such as convertible loans, the fair value is determined by discounting the expected future payments at a risk-adjusted discount rate. As the input factors are not readily available in the market, these instruments are assigned to level 3 of the fair value hierarchy. An increase or decrease of 10% in the estimated cash flows would lead to an increase or decrease of approximately 10% in the fair value. The estimated fair value would increase if the risk-adjusted discount rate were lower.

- For NCI liabilities with variable exercise prices, the fair value is measured by using probability weighted forecasts. The inputs into the calculation include in particular revenue or cash flow forecast scenarios and the probability of each scenario. The forecast scenarios are reviewed at least bi-annually and based on the business plans prepared by the management.

Transfers between levels

SIX recognizes transfers between the levels of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. In 2022 and 2021, there were no transfers between level 1 and level 2 or between level 2 and level 3.

Movements in level 3 financial assets and liabilities

CHF million	31/12/2022		31/12/2021	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Carrying amount at the beginning of the year	27.0	-9.6	17.6	-2.2
Additions	19.2	-	8.3	-8.7
Disposals	-	1.0	-1.1	1.1
Disposals due to changes in the scope of consolidation	-2.8	-	-	-
Reclassifications from / to associates	0.7	-	-0.6	-
Business combinations	-	-	1.8	-
Gains (losses) recognized in the income statement ¹	-2.1	6.0	1.3	-0.1
Gains (losses) recognized in other comprehensive income	-	0.0	-	0.4
Translation adjustments	-0.3	-	-0.2	-
Carrying amount at closing	41.7	-2.7	27.0	-9.6
Income/expenses on holdings at closing				
Unrealized gains (losses) recognized in the income statement ¹	-2.1	6.0	1.3	-0.1
Unrealized gains (losses) recognized as other comprehensive income ²	-	0.0	-	0.4

¹ Gains (losses) were recognized as financial income and financial expenses.

² Gains (losses) were recognized as gains/(losses) on net investment hedges.

SIX invests in fintech companies for strategic and financial purposes. These investments are classified as financial instruments at fair value (equity or debt instruments) or as associates. During 2022, SIX invested CHF 19.2 million (2021: CHF 7.0 million) in fintech companies. In 2022, the gains recognized in the income statement on financial

liabilities mainly included the remeasurement gain of the NCI liability of Orenda (see note 9).

In 2021, the increase in level 3 financial liabilities related to the NCI liabilities incurred upon the acquisition of Orenda and Ultimus. For further details, see note 29.

27. Offsetting

The following tables show the effects of offsetting on the balance sheet and the related amounts not offset for financial assets and financial liabilities that are subject to enforceable netting arrangements:

31/12/2022

CHF million	Assets subject to enforceable netting arrangements							Balance sheet total ¹	
	Effects of offsetting on balance sheet			Related amounts not offset					
	Gross assets before balance sheet netting	Balance sheet netting with gross liabilities	Net assets reported on the balance sheet ¹	Financial liabilities	Collateral received ²	Assets after consideration of netting potential	Assets not subject to enforceable netting arrangements ¹		
Receivables from C&S	4,870.3	-315.6	4,554.7	-21.3	-4,533.4	0.0	383.3	4,938.0	
Reverse repurchase transactions	3,803.8	-	3,803.8	-	-3,803.8	0.0	-	3,803.8	
Other receivables from C&S	1,066.5	-315.6	750.9	-21.3	-729.6	-	383.3	1,134.2	
Financial assets (current and non-current)	3,524.8	-2,486.2	1,038.5	-77.2	-723.3	238.0	1,809.7	2,848.2	
Derivatives	3,180.7	-2,486.2	694.5	-77.2	-617.3	-	0.3	694.8	
Other financial assets (current)	149.2	-	149.2	-	-11.8	137.4	470.9	620.1	
Other financial assets (non-current)	194.9	-	194.9	-	-94.3	100.6	1,338.5	1,533.3	
Total assets	8,395.1	-2,801.8	5,593.3	-98.5	-5,256.8	238.0	2,192.9	7,786.2	

31/12/2021

CHF million	Assets subject to enforceable netting arrangements							Balance sheet total ¹	
	Effects of offsetting on balance sheet			Related amounts not offset					
	Gross assets before balance sheet netting	Balance sheet netting with gross liabilities	Net assets reported on the balance sheet ¹	Financial liabilities	Collateral received ²	Assets after consideration of netting potential	Assets not subject to enforceable netting arrangements ¹		
Receivables from C&S	2,350.0	-	2,350.0	-23.2	-2,325.7	1.2	187.1	2,537.1	
Reverse repurchase transactions	1,915.8	-	1,915.8	-	-1,914.6	1.2	-	1,915.8	
Other receivables from C&S	434.2	-	434.2	-23.2	-411.0	-	187.1	621.3	
Financial assets (current and non-current)	3,251.1	-1,623.0	1,628.1	-619.5	-779.6	229.0	2,005.0	3,633.2	
Derivatives	2,908.4	-1,623.0	1,285.5	-619.5	-666.0	-	0.5	1,286.0	
Other financial assets (current)	31.2	-	31.2	-	-14.7	16.5	277.4	308.6	
Other financial assets (non-current)	311.5	-	311.5	-	-98.9	212.5	1,727.1	2,038.6	
Total assets	5,601.2	-1,623.0	3,978.2	-642.7	-3,105.3	230.2	2,192.1	6,170.3	

¹ The balance sheet total is the sum of "Net assets reported on the balance sheet" that are subject to enforceable netting arrangements and "Assets not subject to enforceable netting arrangements".

² Financial collateral is reflected at its fair value, but has been limited to the net balance sheet exposure so as not to include any over-collateralization.

31/12/2022

CHF million	Liabilities subject to enforceable netting arrangements								Balance sheet total ¹	
	Effects of offsetting on balance sheet				Related amounts not offset					
	Gross liabilities before balance sheet netting	Balance sheet gross assets	Net liabilities reported on the balance sheet ¹	Financial assets	Collateral pledged ²	Liabilities after consideration of netting potential	Liabilities not subject to enforceable netting arrangements ¹			
Payables from C&S	7,884.5	-315.6	7,569.0	-21.3	-127.2	7,420.4	1,268.6	8,837.5		
<i>Payables from C&S</i>	<i>7,865.9</i>	<i>-315.6</i>	<i>7,550.3</i>	<i>-21.3</i>	<i>-108.6</i>	<i>7,420.4</i>	<i>1,268.6</i>	<i>8,818.9</i>		
<i>Payables from repurchase agreements</i>	<i>18.7</i>	<i>-</i>	<i>18.7</i>	<i>-</i>	<i>-18.7</i>	<i>-</i>	<i>-</i>	<i>18.7</i>		
Financial liabilities (current and non-current)	3,277.6	-2,486.2	791.3	-77.2	-714.2	-	1,427.5	2,218.8		
<i>Derivatives</i>	<i>3,183.3</i>	<i>-2,486.2</i>	<i>697.1</i>	<i>-77.2</i>	<i>-619.9</i>	<i>-</i>	<i>0.3</i>	<i>697.4</i>		
<i>Other financial liabilities (current)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>26.5</i>	<i>26.5</i>		
<i>Other financial liabilities (non-current)</i>	<i>94.3</i>	<i>-</i>	<i>94.3</i>	<i>-</i>	<i>-94.3</i>	<i>-</i>	<i>1,400.7</i>	<i>1,494.9</i>		
Total liabilities	11,162.1	-2,801.8	8,360.3	-98.5	-841.4	7,420.4	2,696.1	11,056.4		

31/12/2021

CHF million	Liabilities subject to enforceable netting arrangements								Balance sheet total ¹	
	Effects of offsetting on balance sheet				Related amounts not offset					
	Gross liabilities before balance sheet netting	Balance sheet gross assets	Net liabilities reported on the balance sheet ¹	Financial assets	Collateral pledged ²	Liabilities after consideration of netting potential	Liabilities not subject to enforceable netting arrangements ¹			
Payables from C&S	7,882.8	-	7,882.8	-23.2	-	7,859.6	1,383.8	9,266.6		
Financial liabilities (current and non-current)	3,006.4	-1,623.0	1,383.4	-619.5	-763.9	-	1,453.4	2,836.8		
<i>Derivatives</i>	<i>2,907.5</i>	<i>-1,623.0</i>	<i>1,284.5</i>	<i>-619.5</i>	<i>-665.0</i>	<i>-</i>	<i>0.5</i>	<i>1,285.0</i>		
<i>Other financial liabilities (current)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22.9</i>	<i>22.9</i>		
<i>Other financial liabilities (non-current)</i>	<i>98.9</i>	<i>-</i>	<i>98.9</i>	<i>-</i>	<i>-98.9</i>	<i>-</i>	<i>1,430.0</i>	<i>1,528.9</i>		
Total liabilities	10,889.3	-1,623.0	9,266.3	-642.7	-763.9	7,859.6	2,837.2	12,103.4		

¹ The balance sheet total is the sum of "Net liabilities reported on the balance sheet" that are subject to enforceable netting arrangements and "Liabilities not subject to enforceable netting arrangements".

² Financial collateral is reflected at its fair value, but has been limited to the net balance sheet exposure so as not to include any over-collateralization.

Enforceable netting arrangements

In the post-trading business, enforceable netting arrangements are in place. SIX x-clear Ltd and BME Clearing SAU operate as central counterparties. A CCP is an entity that interposes itself between trading partners to become a buyer to every seller and a seller to every buyer, thereby ensuring settlement even if one

of the original trading partners fails to meet their obligations. In order to protect the CCPs against the potential losses in the event of a participant's default, SIX requires the participants to provide collateral and to make contributions to a collective default fund. The transactions are subject to netting arrangements, which are part of the clearing rules of SIX x-clear Ltd

and BME Clearing SAU. SIX SIS Ltd and Iberclear act as CSDs. CSDs may provide short-term credits to their clients and hold cash placements with custodians. These assets are covered by the credit balances of the clients and by collaterals which are subject to netting arrangements (i.e. member agreements). Additionally, receivables and payables related to reverse repurchase transactions are subject to enforceable netting agreements, such as the Swiss Master Agreement for Repo Trades and/or Global Master Repurchase Agreement.

Balance sheet netting

Unsettled positions from clearing and settlement are offset to the extent that netting is legally enforceable, based on the respective clearing rules. For equities and fixed income, the maximum netting which can be applied is on a counterparty and instrument level. For derivatives, the unsettled positions are shown net on a margin account level.

Related amounts not offset

Reverse repurchase transactions

The agreements stipulate that all outstanding transactions with the same counterparty can be offset, and close-out netting applies across all outstanding transactions covered by the agreements if a default event or another predetermined event occurs. The arrangements, however, do not provide a legally enforceable right in the normal course of business. Financial collateral

typically comprises cash and highly liquid securities which may be liquidated in the event of counterparty default.

Other receivables/payables from clearing & settlement

Receivables from clearing & settlement include deposits at correspondence banks for cross-border settlements, unsettled margin calls and unsettled daily variation margins from derivatives. Except for unsettled margin calls and unsettled daily variation margins, financial liabilities against these counterparties are generally not offset in the normal course of business. The remaining amount of the assets is covered by the credit balances of the clients and by collaterals which may be realized in a default event or if another predetermined event occurs.

Positive/negative replacement values of derivatives

The netting agreements for clearing transactions stipulate that close-out netting applies across all outstanding transactions with the same clearing member and the same currency if a default event or another predetermined event occurs. Such arrangements, however, do not provide a legally enforceable right in the normal course of business. The collateral may be realized in a default event or if another predetermined event occurs.

Group Composition

28. Interests in Other Entities

Subsidiaries

The list below shows SIX Group Ltd and its subsidiaries. The share capital of all subsidiaries consists solely of ordinary shares and the ownership interest held by SIX equals the share of voting rights. All subsidiaries are consolidated in the Group's financial statements.

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2022	31/12/2021
					Equity interest in %	
SIX Group Ltd	Zurich	Holding company	CHF	19,522	–	–
12H Ltd	Zurich	Provider of low-latency solutions	CHF	100	100.0	90.0
BME Clearing SAU	Madrid	Clearing	EUR	18,030	100.0	100.0
BME LATAM SAS	Bogota	Consulting services	COP	150,000	100.0	100.0
BME Post Trade Services SAU	Madrid	Services for Group companies and third parties	EUR	60	100.0	100.0
BME Regulatory Services SAU	Madrid	Regulatory compliance services	EUR	60	100.0	100.0
BME Servicios Corporativos SA	Madrid	Services for Group companies	EUR	25,000	100.0	100.0
Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros SA	Madrid	Holding company	EUR	250,847	100.0	100.0
Bolsas y Mercados Españoles Group Services SAU	Madrid	Services for Group companies	EUR	60	100.0	100.0
Bolsas y Mercados Españoles InnTech SAU	Madrid	IT and consulting services	EUR	331	100.0	100.0
Bolsas y Mercados Españoles Market Data SA	Madrid	Financial information services	EUR	4,165	100.0	100.0
Bolsas y Mercados Españoles Renta Fija SAU	Madrid	Fixed income exchange	EUR	3,005	100.0	100.0
Bolsas y Mercados Españoles Sistemas de Negociación SA	Madrid	Stock exchange and stock exchange services	EUR	60	100.0	100.0
F10 (Switzerland) Ltd	Zurich	Innovation and startup consulting	CHF	100	–	100.0
F10 Global Innovation Network Spain SL	Madrid	Innovation and startup consulting	EUR	3	–	100.0
F10 Investment Ltd	Zurich	Investment in startups	CHF	100	–	75.0
Finaccess SIX Financial Information SA	Casablanca	Financial information services	MAD	8,548	55.0	55.0
Instituto Bolsas y Mercados Españoles SLU	Madrid	Financial training	EUR	10	100.0	100.0
LATAM Exchanges Data Inc.	Miami	Financial information services	USD	5,644	51.0	51.0
MEFF Sociedad Rectora del Mercado de Productos Derivados SAU	Madrid	Derivatives exchange	EUR	6,650	100.0	100.0
MEFF Tecnología y Servicios SAU	Barcelona	Electricity market CCP	EUR	60	100.0	100.0
Open Finance SL	Valencia	Consultancy services to financial entities	EUR	4	100.0	100.0
Orenda Software Solutions Inc.	Membertou	ESG and alternative data services	CAD	0	62.6	62.6
REGIS-TR SA	Luxembourg	Trade repository	EUR	3,600	100.0	– ¹
REGIS-TR UK Ltd	London	Trade repository	GBP	1,641	100.0	– ¹
SDX Trading Ltd	Zurich	Digital exchange services	CHF	1,000	100.0	100.0
SDX Web3 Ltd	Zurich	Digital exchange services	CHF	100	100.0	–
SECB Swiss Euro Clearing Bank GmbH	Frankfurt a. M.	Clearing services	EUR	30,000	100.0	100.0
SIX BBS Ltd	Zurich	Banking services	CHF	100	100.0	100.0
SIX Digital Exchange Ltd	Zurich	Digital exchange services	CHF	5,500	100.0	100.0
SIX Exchange Group Ltd	Zurich	Holding company	CHF	10,000	100.0	–

¹ As at 31 December 2021, REGIS-TR SA and REGIS-TR UK Ltd were accounted for using the equity method. See below.

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2022	31/12/2021
						Equity interest in %
SIX Exchange Regulation Ltd	Zurich	Exchange regulation	CHF	100	100.0	100.0
SIX Exfeed Ltd	Zurich	Distribution of financial information	CHF	1,100	100.0	100.0
SIX Finance (Luxembourg) SA	Leudelange	Financing services	EUR	31	100.0	100.0
SIX Financial Information Belgium SA	Brussels	Financial information services	EUR	505	100.0	100.0
SIX Financial Information Denmark A/S	Copenhagen	Financial information services	DKK	1,600	100.0	100.0
SIX Financial Information Deutschland GmbH	Frankfurt a. M.	Financial information services	EUR	512	100.0	100.0
SIX Financial Information España SA	Madrid	Financial information services	EUR	424	100.0	100.0
SIX Financial Information France SAS	Paris	Financial information services	EUR	44,900	100.0	100.0
SIX Financial Information Hong Kong Limited	Hong Kong	Inactive	HKD	4,000	100.0	100.0
SIX Financial Information Italia Srl	Milan	Financial information services	EUR	100	100.0	100.0
SIX Financial Information Japan Ltd	Tokyo	Financial information services	JPY	40,000	100.0	100.0
SIX Financial Information Ltd	Zurich	Financial information services	CHF	5,400	100.0	100.0
SIX Financial Information Luxembourg SA	Leudelange	Financial information services	EUR	31	100.0	100.0
SIX Financial Information Monaco SAM	Monaco	Financial information services	EUR	150	100.0	100.0
SIX Financial Information Nederland BV	Amsterdam	Financial information services	EUR	250	100.0	100.0
SIX Financial Information Nordic AB	Stockholm	Financial information services	SEK	100	100.0	100.0
SIX Financial Information Singapore Pte Ltd	Singapore	Financial information services	SGD	25	100.0	100.0
SIX Financial Information UK Ltd	London	Financial information services	GBP	500	100.0	100.0
SIX Financial Information USA Inc.	Stamford	Financial information services	USD	0	100.0	100.0
SIX Global Services Ltd	Zurich	Services for Group companies and third parties	CHF	100	100.0	100.0
SIX Group Services Ltd	Zurich	IT and management services	CHF	11,550	100.0	100.0
SIX Index Ltd	Zurich	Indices services	CHF	100	100.0	100.0
SIX Interbank Clearing Ltd	Zurich	Interbank payment services	CHF	1,000	100.0	100.0
SIX NCS Ltd	Zurich	Banking services	CHF	100	100.0	100.0
SIX Paynet Ltd	Zurich	E-billing and direct debit services	CHF	-	-	100.0
SIX Repo Ltd	Zurich	Swiss money market trading platform	CHF	1,000	100.0	100.0
SIX Securities Services Ltd	Zurich	Holding company	CHF	26,000	100.0	100.0
SIX SIS Ltd	Olten	Settlement and custody	CHF	26,000	100.0	100.0
SIX SIS Singapore Private Limited	Singapore	Settlement and custody	SGD	1,000	100.0	100.0
SIX SIS USA Inc.	Stamford	Settlement and custody	USD	1	100.0	100.0
SIX Swiss Exchange Ltd	Zurich	Stock exchange and stock exchange services	CHF	10,000	100.0	100.0
SIX Terravis Ltd	Zurich	Real estate information portal	CHF	4,100	100.0	100.0
SIX Trade Repository Ltd	Zurich	Trade repository	CHF	500	100.0	100.0
SIX x-clear Ltd	Zurich	Clearing	CHF	30,000	100.0	100.0
Sociedad de Bolsas SA	Madrid	Stock exchange and stock exchange services	EUR	8,414	100.0	100.0
Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores SAU (Iberclear)	Madrid	Settlement and custody	EUR	114,380	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Barcelona SAU	Barcelona	Stock exchange and stock exchange services	EUR	8,564	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Bilbao SAU	Bilbao	Stock exchange and stock exchange services	EUR	2,957	100.0	100.0

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2022		31/12/2021
Sociedad Rectora de la Bolsa de Valores de Madrid SAU	Madrid	Stock exchange and stock exchange services	EUR	21,348	100.0		100.0
Sociedad Rectora de la Bolsa de Valores de Valencia SAU	Valencia	Stock exchange and stock exchange services	EUR	4,111	100.0		100.0
SWISSTRADINGBOX Ltd	Zurich	IT services	CHF	100	–		50.1
Ultimus (SGP) Pte Ltd	Singapore	Index and ETF services	SGD	0	94.5		94.5
Ultimus (US) Inc.	Wilmington	Index and ETF services	USD	0	94.5		94.5
Ultimus Limited	London	Index and ETF services	USD	0	94.5		94.5

Changes in the composition of the Group during 2022

SIX Paynet Ltd

In January 2022, SIX Paynet Ltd was merged with SIX BBS Ltd. The merger had no impact on the Group's consolidated figures as at 31 December 2022.

REGIS-TR

In March 2022, SIX established control of REGIS-TR SA and REGIS-TR UK Ltd (REGIS-TR) by acquiring the remaining stake of 50.0%. For further details, see note 29.

F10 Group

In April 2022, a partial management buyout and capital increase was carried out, which resulted in a change of control for F10 (Switzerland) and its subsidiaries. Since then, SIX has maintained a significant influence with a stake of 43.4% (31 December 2021: 100.0%) in F10 (Switzerland) Ltd, which is accounted for under the equity method. As a result of the transaction, SIX recognized a gain in financial income of CHF 3.7 million, CHF 2.5 million of which is attributable to the investment retained.

Cash and cash equivalents in the entities over which SIX lost control totaled CHF 2.0 million.

SWISSTRADINGBOX Ltd

In December 2022, SWISSTRADINGBOX Ltd was sold without any material effect on the income statement.

Newly incorporated entities

In 2022, the following entities were incorporated as fully owned subsidiaries:

- SDX Web3 Ltd: The purpose is to provide services in the area of distributed ledger and Web3 technology.

- SIX Exchange Group Ltd: The purpose is to hold the Group entities except for Banking Services.

Changes in the composition of the Group during 2021

Orenda Software Solutions Inc.

In March 2021, SIX acquired an ownership stake of 62.6% in Orenda Software Solutions Inc. For further details, see note 29.

Ultimus Group

In July 2021, SIX acquired 94.5% of Ultimus Limited, which is the parent company of Ultimus Group. The Group also includes the fully-owned subsidiaries Ultimus (US) Inc. and Ultimus (SGP) Pte Ltd. For further details, see note 29.

F10 Group

In June 2021, the association F10 FinTech Incubator and Accelerator was converted into a stock corporation with a paid-up capital of CHF 0.1 million and renamed F10 (Switzerland) Ltd.

With the incorporation of F10 (Switzerland) Ltd, SIX also obtained control over the subsidiaries F10 Investment Ltd and F10 Global Innovation Network Spain SL. F10 Investment Ltd was owned by SIX, F10 (Switzerland) Ltd and other investors with 40%, 35% and 25%, respectively. SIX obtained control over F10 Investment Ltd, as the direct and indirect ownership totaled 75%. Previously, the 40% direct interest of SIX was accounted for using the equity method. Obtaining control over both subsidiaries of F10 (Switzerland) Ltd did not result in any fair value adjustments or goodwill.

Newly incorporated entities

In 2021, the following entities were incorporated as fully owned subsidiaries:

- SIX SIS USA Inc.: The purpose is to support SIX SIS Ltd in providing settlement and custody services.
- SIX SIS Singapore Private Limited: The purpose is to support SIX SIS Ltd in providing settlement and custody services.

- SIX Index Ltd: The purpose is to provide indices services for the Financial Information business unit.
- Bolsas y Mercados Españoles Group Services SAU: The purpose is to provide services for Group companies.

Significant associates and joint ventures

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2022		31/12/2021
							Equity interest in %
Custodigit Ltd	Zurich	Digital asset services	CHF	1,750	–		42.9
Keyrock SA ¹	Brussels	Liquidity provider for digital assets	EUR	1,190	9.5		9.6
REGIS-TR SA	Luxembourg	Trade repository	EUR	3,600	– ²		50.0
REGIS-TR UK Ltd	London	Trade repository	GBP	1,641	– ²		50.0
TWINT Ltd	Zurich	Mobile payment solutions	CHF	12,750	26.7		26.7
Worldline SA	Bezons	Electronic payment and transactional services	EUR	191,603	10.6 ³		10.6 ³

¹ As a result of an additional investment in September 2022, Keyrock SA has become a significant associated company.

² As at 31 December 2022, REGIS-TR SA and REGIS-TR UK Ltd were fully consolidated. See above.

³ Voting rights as at 31 December 2022: 18.4% (31 December 2021: 18.8%)

Changes during 2022

REGIS-TR

In March 2022, SIX established control over REGIS-TR SA and REGIS-TR UK Ltd (REGIS-TR) by acquiring the remaining stake of 50.0%. For further details, see note 29.

Custodigit Ltd

In September 2022, SIX sold its shares in Custodigit Ltd. The transaction resulted in a loss of CHF 11.9 million which has been included in other financial expenses, see note 9.

Changes during 2021

Custodigit Ltd

In January 2021, SIX acquired 42.9% of the shares in Custodigit Ltd. The business of Custodigit involves the development, operation and commercialization of information technology platforms and services for handling and storage of digital assets. The participation in Custodigit is classified as investment in associates and accounted for using the equity method. The total purchase price was CHF 15.0 million.

SwissSign Group Ltd

In October 2021, SIX disposed of the shares in SwissSign Group Ltd. The transaction had no impact on the Group's consolidated figures.

The following table presents the carrying amount and share of other comprehensive income of individually material associates, and in aggregate for individually non-material associates and joint ventures:

CHF million	31/12/2022			31/12/2021		
	Worldline	Others	Total	Worldline	Others	Total
Carrying amount	1,472.4	21.7	1,494.1	1,525.8	85.1	1,610.8
Share of profit	24.2	-2.7	21.6	-95.8	-6.3	-102.1
Share of other comprehensive income incl. currency translation adjustments	-74.2	-0.3	-74.5	-46.6	0.2	-46.4
Share of total comprehensive income	-50.0	-2.9	-52.9	-142.4	-6.1	-148.5
Share of other changes in equity of associates	1.1	-	1.1	6.9	-	6.9

The following table summarizes financial information for material associates:

CHF million	Worldline SA	
	31/12/2022	31/12/2021
Current assets	7,674.5	8,034.5
Non-current assets	13,826.6	12,704.9
Current liabilities	-6,936.3	-5,711.7
Non-current liabilities	-4,199.0	-4,769.0
Non-controlling interests	-1,135.8	-901.2
Net assets attributable to shareholders	9,230.0	9,357.4
SIX share of associates' net assets	977.9	995.9
Goodwill and other adjustments	494.5	529.8
Total carrying amount	1,472.4	1,525.8
Revenues	4,388.1	3,990.2
Net profit/(loss) from continuing operations	216.0	217.5
Net profit/(loss) from discontinued operations	89.0	-1,019.3
Net profit/(loss)	305.0	-801.7
of which attributable to shareholders of Worldline SA	300.8	-812.8
Other comprehensive income	-0.1	252.0
Total comprehensive income	304.9	-549.6
of which attributable to shareholders of Worldline SA	317.9	-562.0
Fair value of investment	1,072.7	1,513.8

29. Acquisitions of Subsidiaries

Acquisitions in 2022

REGIS-TR

In March 2022, SIX established control of REGIS-TR SA and REGIS-TR UK Ltd (REGIS-TR) by acquiring the remaining stake of 50.0%. Since then, SIX has fully owned the capital and voting rights. At closing, SIX transferred a cash consideration of CHF 64.5 million.

Previously, SIX had held an interest of 50.0% and accounted for the investment by applying the equity method. The fair value of the interest previously held was CHF 64.5 million. The remeasurement gain recognized in financial income amounted to CHF 10.3 million.

REGIS-TR is a leading trade repository that offers reporting services covering all major European trade repository obligations. The trade repository has long been an integral part of the portfolio of SIX, constituting

an important business line adjacent to the core SIX Securities Services. The full consolidation of the business represents an opportunity for SIX to further integrate and deliver services to customers across Europe.

From the date of acquisition, the business has contributed CHF 18.9 million of Group revenues and positively impacted Group earnings before tax by CHF 5.9 million for the period ended on 31 December 2022. Assuming that the acquisition had taken place on 1 January 2022, the management estimates that Group revenues and Group earnings before tax would have been CHF 6.8 million and CHF 1.3 million higher, respectively.

The transaction costs of the acquisition amounted to CHF 0.4 million, CHF 0.1 million of which was included in other operating expenses and personnel expenses in 2022.

Identifiable assets acquired and liabilities assumed

The following table summarizes the assets acquired and liabilities assumed on the acquisition date:

CHF million	Fair value recognized on acquisition
Cash and cash equivalents	17.4
Trade and other receivables	5.0
Other current assets	2.1
Current assets	24.5
Intangible assets	91.1
Other non-current assets	1.0
Non-current assets	92.1
Total assets	116.6
Trade and other payables	2.6
Contract liabilities	2.0
Other current liabilities	1.6
Current liabilities	6.1
Deferred tax liabilities	21.6
Other non-current liabilities	1.1
Non-current liabilities	22.8
Total liabilities	28.9
Net assets acquired	87.7
Goodwill	41.3
Fair value of pre-existing interest	-64.5
Total purchase price	64.5
<i>of which cash considerations</i>	<i>64.5</i>

Trade and other receivables

The fair value of acquired trade and other receivables was CHF 5.0 million. The gross contractual amount for trade and other receivables was CHF 5.1 million, CHF 0.2 million of which was expected to be uncollectible.

Customer relationships

The multi-period excess earnings method (MEEM) has been applied to assess the fair value of customer relationships. The aggregate fair value of customer relationships constituted a total of CHF 76.0 million.

Other intangible assets

The relief from royalty method has been applied to assess the fair value of brands and software. The aggregated fair value of brands amounted to CHF 2.7 million and the fair value of software totaled CHF 12.4 million.

Goodwill

The recognized goodwill of CHF 41.3 million represents the growth potential and the acquired workforce. REGIS-TR is considered to be a cash-generating unit (CGU) and the goodwill was allocated entirely to the

CGU. None of the goodwill recognized is expected to be deductible for income tax purposes.

Acquisitions in 2021

Orenda Software Solutions Inc.

In March 2021, SIX acquired 62.6% of Orenda Software Solutions Inc. (Orenda), a Canadian-based AI platform specializing in ESG and alternative data sets. This acquisition is part of the strategy of SIX to help its customers drive more insights with data, providing consumption-ready data and analytics for faster and better informed decisions. At closing, SIX transferred a cash consideration of CHF 3.7 million.

Both SIX and the minority shareholders have options to either buy or sell the remaining stake in Orenda. The options are exercisable three and five years after the closing. The exercise price of the options depends on the revenues at the time of exercise. The call options have been measured by using probability weighted forecasts. The fair value of the call options is currently immaterial. As of the closing, the estimated probability weighted exercise price of the put options totaled CHF 6.2 million. SIX firstly recognized the non-controlling interests of CHF 1.3 million by applying the partial goodwill method. Secondly, the non-controlling interests were derecognized by recognizing a financial liability of CHF 6.2 million and by reducing retained earnings by CHF 4.8 million. As at 31 December 2021, the liability totaled CHF 6.1 million. Changes in the liability are recognized as financial income or financial expenses. If the options expire unexercised, the financial liability will be derecognized and the non-controlling interests will be reinstated.

From the date of acquisition, the business has negatively impacted Group earnings before tax by CHF 1.7 million. Assuming that the acquisition had taken place on 1 January 2021, the management estimates that Group earnings before tax would have been CHF 0.1 million lower.

Net assets acquired

The net assets acquired amounted to CHF 3.6 million. The assets included in particular cash and identified intangible assets of CHF 3.7 million and CHF 1.2 million, respectively. The liabilities comprised in particular payables and financial liabilities of CHF 1.0 million.

Goodwill

SIX has decided to apply the partial goodwill method. The recognized goodwill of CHF 1.5 million comprises the value of expected synergies arising from the acquisition. The goodwill is allocated entirely to the financial information business area. None of the goodwill recognized is expected to be deductible for income tax purposes.

Ultimus Limited

In July 2021, SIX acquired 94.5% of Ultimus Limited (Ultimus), an international London-based index and ETF data specialist. The acquisition aims at enhancing the data offering of SIX and to support its overall strategy to bring new data to its clients in a fast-growing market. The cash consideration totaled CHF 50.2 million.

Both SIX and the minority shareholders have options to either buy or sell the remaining stake in Ultimus. Generally, the options are exercisable four years after the closing at fair value and have been measured by using probability weighted forecasts. The fair value of the call options is currently immaterial. As of the closing, the estimated probability weighted exercise price of the put options totaled CHF 2.5 million. SIX firstly recognized the non-controlling interests by applying the partial goodwill method. This resulted in a minor amount of non-controlling interests. Secondly, the non-controlling interests were derecognized by recognizing a financial liability of CHF 2.5 million and by reducing retained earnings by CHF 2.5 million. As at 31 December 2021, the liability totaled CHF 2.5 million. Changes in the liability are recognized as financial income or financial expenses. If the options expire unexercised, the financial liability will be derecognized and the non-controlling interests will be reinstated.

From the date of acquisition, the business has contributed CHF 2.3 million of Group revenues and negatively impacted Group earnings before tax by CHF 1.8 million in 2021. Assuming that the acquisition had taken place on 1 January 2021, the management estimates that Group revenues and Group earnings before tax would have been CHF 2.4 million higher and CHF 1.6 million lower, respectively.

The transaction costs of the acquisition amounted to CHF 0.9 million and were included in other operating expenses and personnel expenses in 2021.

Identifiable assets acquired and liabilities assumed

The following table summarizes assets acquired and liabilities assumed on the acquisition date.

CHF million	Fair value recognized on acquisition
Cash and cash equivalents	0.6
Trade and other receivables	0.7
Other current assets	0.7
Current assets	2.0
Intangible assets	2.8
Non-current assets	2.8
Total assets	4.9
Trade and other payables	0.4
Other current liabilities	3.2
Current liabilities	3.7
Deferred tax liabilities	0.6
Non-current liabilities	0.6
Total liabilities	4.2
Net assets acquired	0.6
Goodwill	49.5
Non-controlling interests	0.0
Total purchase price	50.2
<i>of which cash considerations</i>	<i>50.2</i>

Trade and other receivables

Trade and other receivables comprised gross contractual amounts of CHF 0.7 million, none of which were expected to be uncollectible at the date of acquisition.

Goodwill

SIX has decided to apply the partial goodwill method. The recognized goodwill of CHF 49.5 million comprises the value of expected synergies arising from the acquisition. The goodwill is allocated entirely to the financial information business area. None of the goodwill recognized is expected to be deductible for income tax purposes.

Additional Information

30. Assets Pledged or Assigned to Secure Own Liabilities

The following table presents the carrying amount of assets pledged or restricted in use:

CHF million	31/12/2022	31/12/2021
Cash and cash equivalents	5.3	5.8
Bonds at amortized cost	490.4	16.5
Bonds at FVtOCI	43.8	212.5
Other debt instruments	96.3	101.2
Total	635.8	336.0

As at 31 December 2022, SIX x-clear Ltd had pledged bonds in the amount of CHF 62.2 million for the interoperability and the intraday credit facility used in connection with the Norwegian equities settlement (31 December 2021: CHF 229.0 million). Additionally, SECB had pledged bonds in the amount of CHF 472.0 million and used its securities portfolio to obtain liquidity from Deutsche Bundesbank as part of a Lombard transaction (31 December 2021: none).

SIX holds funds at correspondent banks which originate from corporate actions and are linked to securities of sanctioned persons. The funds cannot be accessed until the sanctions are lifted. As at 31 December 2022, the sanctioned accounts amounted to CHF 94.3 million (31 December 2021: CHF 98.9 million).

Additionally, SIX has pledged assets and provided cash deposits as security for operating lease agreements. These amounts are restricted in use.

31. Contingent Liabilities

Except for the uncertainties regarding the final tax assessment (see note 12), SIX had no significant

contingent liabilities as at 31 December 2022 (31 December 2021: none).

32. Leases

SIX as lessee

In particular, SIX leases office space, vehicles and IT equipment.

Leases of office space are negotiated on an individual basis and contain a wide range of different terms and conditions. Typically, they run for periods up to 13 years and may include an option to renew the lease for an additional period and/or to terminate the lease early. Some leases include variable lease payments that depend on local price indices. SIX subleases some of the leased office space.

The leases of vehicles and IT equipment typically run for periods of three to five years. Some leases of IT equipment may lead to variable lease payments depending on the usage. The leases of printers are usually leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Right-of-use assets

For the quantitative disclosures on the right-of-use assets, see note 19.

Lease liabilities

The maturity analysis of the contractual undiscounted cash flows is set out in note 25.

Extension and termination options

Some leases of office space contain extension or termination options only exercisable by SIX. The termination

options are subject to a termination fee of up to 15 monthly rentals. SIX assesses at lease commencement whether it is reasonably certain to exercise the extension option or not to exercise a termination option and performs a reassessment if there is a significant event or significant change in the circumstances within its control.

CHF million	Notes	31/12/2022	31/12/2021
Amounts recognized in the income statement			
Income from subleasing of right-of-use assets		0.4	0.8
Interest expenses on lease liabilities	10	-2.8	-2.9
Expenses related to variable lease payments		-0.3	-0.1
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets		-0.0	-0.2
Amounts recognized in the statement of cash flows			
Lease payments directly recognized in the income statement		0.5	0.3
Interest expenses on lease liabilities		2.8	2.9
Payment of lease liabilities		18.9	15.7
Lease commitments and undiscounted potential future lease payments not included in the lease liabilities			
Future lease payments related to leases not yet commenced to which SIX is committed		3.0	-
Extension options not reasonably certain to be exercised		0.5	0.6

SIX as lessor

SIX partially leases out some office buildings owned and subleases some office space. These leases are classified as operating leases, because they do not transfer substantially all the risk and rewards incidental to ownership of the assets.

Operating lease income also includes fees earned for the renting of conference rooms and the income from recharges of ancillary costs. In 2022, the operating lease income totaled CHF 10.8 million (2021: CHF 11.4 million).

The table below sets out a maturity analysis of the future undiscounted lease payments:

CHF million	31/12/2022	31/12/2021
Within one year	7.0	6.6
Between one and five years	24.5	22.9
More than five years	5.6	11.2
Total	37.1	40.8

The breakdown of property, plant and equipment in assets used by SIX and assets leased to third parties is provided in note 19.

33. Defined Benefit Plans

SIX has established its own pension plan in Switzerland. Outside of Switzerland, SIX uses different, generally legally independent pension providers. Defined benefit plans are in place for Switzerland, Spain, France and Luxembourg. Independent actuarial valuations for the plans are performed as required for the defined benefit plans. The defined benefit plan for Switzerland represents more than 98% of the total present value of the defined benefit obligation. For this reason, SIX does not present the defined benefit plans in Spain, France and Luxembourg separately.

Swiss pension plan

The Swiss pension plan covers all SIX employees in Switzerland and exceeds the minimum benefit requirements under the Swiss law (BVG). The benefits covered include retirement, disability and death benefits. Pension plan contributions are paid by the employees and the employer and calculated as a percentage of the covered salary. The rate of contribution depends on the age of the employee. All entities are responsible for the timely payment of contributions for each employee.

The Swiss plan provides employees with a choice between three saving plans: the budget plan, the standard plan and the maximum plan. The three plans differ only in the amount of employee contributions. At retirement, the employees' individual savings capital is multiplied by the conversion rate, which is defined by the pension fund regulations, and can be paid out as either a lifetime annuity or a lump-sum payment. In the event of disability,

the pension plan pays a disability pension until the ordinary retirement age. In the event of death, the surviving spouse, registered partner or life partner is entitled to receive a pension.

Although the Swiss pension plan is a defined contribution plan under Swiss pension law, it qualifies and is therefore accounted for as a defined benefit plan under IAS 19 *Employee Benefits*. According to the relevant affiliation agreements, there is no provision for SIX to be liable to the plan for other affiliated companies' obligations. Any deficit or surplus of the pension plan will be allocated between the affiliated companies according to the relevant defined benefit obligation.

The employer contributions expected to be made to the Swiss pension plan in 2023 are CHF 40.4 million.

Plan assets and defined benefit obligation

The overall investment policy and strategy for the Swiss defined benefit plans are guided by the objective of achieving an investment return which, together with the contributions paid, is sufficient to maintain reasonable control over the various funding risks of the plan. The foundation board is responsible for determining the mix of asset types and target allocations. Actual asset allocation is determined by a variety of current and expected economic and market conditions and in consideration of specific asset class risks, the risk profile and the maturity pattern of the plan.

The plan assets of the Group comprise the following:

CHF million	31/12/2022	31/12/2021
Listed equity instruments	418.4	569.9
Listed debt instruments	572.9	646.6
Listed real estate	337.6	359.6
Cash and cash equivalents	35.9	19.7
Other financial investments	190.1	148.7
Total plan assets	1,555.0	1,744.5

All equity and most of the debt instruments have quoted prices in active markets. All government bonds excluding emerging markets have investment grade ratings.

An asset-liability matching (ALM) study is performed periodically by an external investment advisor to analyze the consequences of strategic investment policies. The strategic investment policy of the Swiss pension fund for 2022 can be summarized as follows:

- The strategic asset allocation comprises 24.0% to 40.0% (neutral: 32.0%) equity instruments; 28.0% to 52.0% (neutral: 38.0%) debt instruments and cash; and 20.0% to 39.0% (neutral: 30.0%) other investments (e.g. real estate and alternative investments).
- The interest rate risk is not managed actively, but the pension plan is underweighted in duration.
- The foreign currency risk of the main currencies is managed by a currency overlay program or foreign currency hedge directly in the funds.

The following table summarizes the changes in the present value of the defined benefit obligation:

CHF million	2022	2021
Present value of obligation at 1 January	-1,631.6	-1,635.5
Effect of business combinations and disposals	-0.7	-
Interest expenses on defined benefit obligation	-5.8	-2.6
Current service costs (employer)	-54.0	-56.1
Employee contributions	-30.9	-29.8
Benefits paid	85.4	43.0
Actuarial gains or (losses)	250.2	48.8
Administration costs	-0.8	-0.8
Translation adjustments	1.4	1.4
Present value of obligation at 31 December	-1,386.8	-1,631.6

Changes in the fair value of plan assets were as follows:

CHF million	2022	2021
Fair value of plan assets at 1 January	1,744.5	1,603.6
Effect of business combinations and disposals	0.3	-
Employer contributions	42.1	42.2
Employee contributions	30.9	29.8
Interest income on assets	6.1	2.4
Return on plan assets (excl. contributions in interest income)	-183.2	110.2
Benefits paid	-85.3	-43.3
Translation adjustments	-0.4	-0.4
Fair value of plan assets at 31 December	1,555.0	1,744.5

Amounts recognized in the balance sheet:

CHF million	31/12/2022	31/12/2021
Present value of defined benefit obligation	-1,386.8	-1,631.6
Fair value of plan assets	1,555.0	1,744.5
Overfunding/(underfunding)	168.2	112.9
Adjustment to asset ceiling	-167.1	-
Recognized pension assets/(liabilities)	1.1	112.9
<i>of which presented as pension assets</i>	<i>13.6</i>	<i>134.0</i>
<i>of which presented as pension fund liabilities</i>	<i>-12.5</i>	<i>-21.1</i>

All benefits were vested at the end of the reporting period. The weighted average duration of the defined benefit obligation at the reporting date was 12 years (31 December 2021: 15 years).

The following table provides information on pension costs for defined benefit plans:

CHF million	2022	2021
Current service costs	-54.0	-56.1
Net interest income/(expenses)	0.3	-0.1
Administration costs	-0.8	-0.8
Total pension expense for the period	-54.5	-57.1

Remeasurements recognized in other comprehensive income:

CHF million	2022	2021
Actuarial gains/(losses)	250.2	48.8
Return on plan assets excl. interest income	-183.2	110.2
Change in effect of asset ceiling excl. interest income/expenses	-167.1	-
Total income/(expense) recognized in OCI	-100.2	159.0

The actuarial gains/(losses) arising from changes in financial assumptions totaled CHF 321.2 million (2021: CHF 2.0 million).

Assumptions used to determine the defined benefit obligation

The following were the principal actuarial assumptions at the reporting date:

	31/12/2022	31/12/2021
Discount rate	2.20%	0.35%
Salary trend	2.50%	0.85%
Interest rate on retirement savings capital	1.50%	1.00%
Mortality tables	BVG 2020 GT	BVG 2020 GT

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following

table summarizes the positive or negative impact on the defined benefit obligation at the reporting date as a result of a change in the principal actuarial assumptions.

CHF million	Present value of defined benefit obligation	
	31/12/2022	31/12/2021
Defined benefit obligation based on current actuarial assumptions	-1,386.8	-1,631.6
Discount rate		
Change in actuarial assumption – decrease of 50 bps	-1,474.2	-1,762.4
Change in actuarial assumption – increase of 50 bps	-1,309.4	-1,517.3
Salary trend		
Change in actuarial assumption – decrease of 25 bps	-1,382.9	-1,624.5
Change in actuarial assumption – increase of 25 bps	-1,390.7	-1,638.8
Interest rate on retirement savings capital		
Change in actuarial assumption – decrease of 50 bps	-1,362.2	-1,600.4
Change in actuarial assumption – increase of 50 bps	-1,412.5	-1,664.2
Life expectancy		
Change in actuarial assumption – decrease of 1 year	-1,361.7	-1,591.9
Change in actuarial assumption – increase of 1 year	-1,411.3	-1,671.0

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation in 2022 and are applied to adjust the defined benefit obligation at the reporting date

based on the assumptions concerned. While the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity to the assumptions shown.

34. Related Party Disclosures

SIX defines related parties as:

- shareholders that have significant influence by delegating a member into the Board of Directors of SIX
- associated companies that are significantly influenced by SIX
- post-employment benefit plans for SIX employees
- key management personnel
- entities that are directly or indirectly controlled or jointly controlled by key management personnel

SIX shares are held by 120 banks, but no bank holds more than 20% of the Group's shares issued. The shares are widely distributed, i.e. no bank category has an absolute majority. All shareholders are bound by a shareholders' agreement.

Transactions with related parties and companies are conducted on terms equivalent to those that prevail in arm's length transactions. The price schedules for transactions with third parties also apply to transactions with related parties.

Transactions and outstanding balances with related parties of SIX are summarized in the tables below.

CHF million	2022			
	Qualifying shareholders	Associates and joint ventures	Post-employment benefit plans	Total
Income statement				
Operating income	264.9	50.0	–	314.9
Other operating expenses	–0.5	–33.5	–	–34.0
Net financial expenses	–0.2	–0.7	–	–1.5
Net interest expenses	–1.6	0.0	–	–1.6
Contributions	–	–	–41.8	–41.8

CHF million	31/12/2022			
	Qualifying shareholders	Associates and joint ventures	Post-employment benefit plans	Total
Balance sheet				
Cash and cash equivalents	139.5	–	–	139.5
Trade and other receivables	22.7	16.1	–	38.8
Receivables from clearing & settlement	45.9	–	–	45.9
Financial assets	18.2	3.4	–	21.6
Payables from clearing & settlement	750.0	262.6	–	1,012.6
Financial liabilities current	13.5	–	–	13.5
Other liabilities	2.2	12.4	–	14.7

CHF million	2021			
	Qualifying shareholders	Associates and joint ventures	Post-employment benefit plans	Total
Income statement				
Operating income	314.0	54.0	–	368.1
Other operating expenses	–0.7	–40.4	–	–41.1
Net financial expenses	–0.3	–0.5	–	–0.7
Net interest expenses	–0.8	–	–	–0.8
Contributions	–	–	–41.6	–41.6

CHF million	31/12/2021			
	Qualifying shareholders	Associates and joint ventures	Post-employment benefit plans	Total
Balance sheet				
Cash and cash equivalents	203.8	–	–	203.8
Trade and other receivables	30.5	8.0	–	38.5
Receivables from clearing & settlement	38.4	–	–	38.4
Financial assets	38.2	–	–	38.2
Payables from clearing & settlement	754.9	135.9	–	890.9
Financial liabilities current	9.5	–	–	9.5
Other liabilities	6.4	12.7	–	19.1

Operating income with associates and joint ventures included, in particular, office rental income and infrastructure as a service revenues (IAAS) with an associated company. Operating expenses with associates and joint ventures included mainly debit card and ATM processing fees paid to an associated company. The IAAS and processing fees are fixed and adjusted annually if the business volume changes.

Receivables from clearing & settlement due from related parties amounting to CHF 25.9 million are collateralized (31 December 2021: CHF 37.8 million). No loss allowance for doubtful receivables (i.e. lifetime expected credit losses under stage 3 of the impairment model) for amounts due from related parties were recorded as at 31 December 2022 or 31 December 2021.

Compensation paid to key management personnel

Key management personnel are defined as members of the Board of Directors and the Executive Board. This definition is based on the requirements of IAS 24 *Related Party Disclosures*.

The members of the Board of Directors and the Executive Board and their immediate relatives do not have any ownership interest in the Group's companies.

Apart from the compensation paid and the regular contributions to the pension fund institutions, no transactions with key management personnel took place. The amounts disclosed in the table are the amounts recognized as an expense during the reporting period.

CHF million	2022	2021
Salaries and other short-term employee benefits	-13.9	-13.9
Other long-term benefits	-3.0	-3.0
Total compensation to key management	-16.9	-16.9

35. Events after the Balance Sheet Date

As at 1 March 2023, the date of approval for issue of the financial statements by the Board of Directors, the Group had undergone no subsequent events warranting a modification of the value of the assets and liabilities or an additional disclosure.

Report of the Statutory Auditor

To the General Meeting of SIX Group Ltd, Zurich
Zurich, 2 March 2023

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of SIX Group Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 45 to 131) give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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 consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Valuation of goodwill and purchased intangible assets

Risk

As at 31 December 2022, SIX Group holds intangible assets in the amount of CHF 2,756.2 million, corresponding to 16.1% of the total assets. These relate predominantly to goodwill and purchased intangible assets (trademarks & licenses, customer relationships and internally generated software acquired in a business combination).

We focused on this area due to the significance on the balance sheet and because of the judgements and assumptions used by management for the purpose of impairment testing. Impairment testing is performed on an annual basis or more frequently if indicators for impairment are present by comparing the carrying value of a cash-generating unit (CGU) to its recoverable amount. This assessment involves judgements and assumptions on key parameters within the valuation models, such as on future free cash flows, long-term growth rates and discount rates.

The applied accounting policies for goodwill and purchased intangible assets are described in note 2 and further details are disclosed in note 3 and note 20 to the consolidated financial statements.

Our audit response

We have confirmed our understanding of the impairment testing process and assessed the design effectiveness of key controls, concluding that a substantive audit approach should be adopted. We evaluated, with the support of our valuation experts, the reasonableness of the valuation models and the appropriateness of the significant assumptions related to the valuation parameters. Specifically, we verified the calculation method for the determination of the discount rates and long-term growth rates and compared the rates with market- and industry specific reference values.

Furthermore, we assessed the projected cash flows and compared these forecasts to the business plans approved by the Board of Directors and appraised the reliability of the forecasts in previous years by back testing. Based on discussions with management we also gained an understanding about the budgeting process. We inspected the sensitivity analysis performed by management and performed our own sensitivity analysis on the key valuation parameters, understanding the impact that reasonably possible changes to these key inputs would have on the overall carrying value of the goodwill and purchased intangible assets at the balance sheet date.

In addition, we assessed the appropriateness of the relevant disclosures for this audit focus area in the consolidated financial statements.

Our audit procedures did not lead to any reservations regarding valuation of goodwill and purchased intangible assets.

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 consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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, ISA 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated 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 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 consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Bruno Patusi
Licensed audit expert
(Auditor in charge)

Slaven Cosic
Licensed audit expert

SIX Group Ltd

Financial Statements 2022

1. Balance Sheet

CHF million	Notes	31/12/2022	31/12/2021
Assets			
Cash and cash equivalents	3.2.2	292.7	351.8
Current financial assets	3.2.5	14.4	16.8
Trade receivables	3.2.3	6.2	6.8
Other receivables	3.2.4	392.0	306.5
Positive replacement values of derivatives		0.5	0.9
Accrued income and prepaid expenses		12.6	12.9
Current assets		718.4	695.6
Non-current financial assets	3.2.5	132.9	141.1
Investments in subsidiaries and associated entities	3.2.6	6,730.0	6,624.5
Non-current assets		6,862.9	6,765.6
Total assets		7,581.3	7,461.1
Liabilities			
Trade payables	3.2.7	8.7	2.3
Current interest-bearing liabilities	3.2.8	255.3	280.2
Other current liabilities	3.2.9	1.1	1.0
Negative replacement values of derivatives		0.5	0.8
Accrued expenses and deferred income		12.0	12.3
Current liabilities		277.5	296.7
Non-current interest-bearing liabilities	3.2.10	1,264.0	1,298.4
Other non-current liabilities	3.2.11	–	8.2
Non-current provisions		3.2	3.2
Non-current liabilities		1,267.2	1,309.8
Total liabilities		1,544.7	1,606.5
Equity			
Share capital		19.5	19.5
Legal capital reserves			
Reserves from capital contributions		230.2	230.2
Reserves for indirectly held treasury shares		23.3	23.3
Free reserves			
Profit carried forward		5,488.9	5,312.8
Profit for the year		274.6	268.8
Treasury shares	3.2.14	–0.0	–0.0
Total equity		6,036.6	5,854.7
Total liabilities and equity		7,581.3	7,461.1

2. Income Statement

CHF million	Notes	2022	2021
Dividend income from investments		266.2	216.3
Service revenues		14.9	14.8
Other trade revenues		9.1	9.0
Total operating income		290.3	240.0
Consulting and other professional fees		-20.0	-16.5
Valuation adjustments and losses	3.2.15	-18.1	-31.5
Other operating expenses		-3.1	-2.5
Total operating expenses		-41.2	-50.5
Operating profit before interest and tax		249.1	189.5
Financial income	3.2.16	79.6	81.9
Financial expenses	3.2.16	-50.5	-54.7
Earnings before tax and extraordinary items		278.2	216.7
Extraordinary income	3.2.18	20.1	57.0
Extraordinary expenses	3.2.18	-23.2	-
Earnings before tax		275.1	273.7
Taxes		-0.5	-4.9
Profit for the year		274.6	268.8

3. Notes to the Financial Statements

3.1 Principles of the financial statements

3.1.1 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 rounded. The total may therefore differ from the sum of the individual values, which are calculated to the decimal point.

3.1.2 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	31/12/2022	31/12/2021
EUR	0.9837	1.0347
USD	0.9237	0.9144

3.1.3 Investments in subsidiaries and associated entities

Investments in subsidiaries and associated entities are carried at cost less accumulated impairment losses.

3.1.4 Financial assets

Bonds are measured at the lower of amortized cost or market value. Financial assets which are due within one year are presented within current assets. Loans are carried at nominal value less accumulated impairment losses.

3.1.5 Derivative financial instruments

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

3.1.6 Treasury shares

At initial recognition, treasury shares are recognized at cost as a negative position within equity. Gains or losses arising on subsequent sale are recognized as financial income or expense.

3.1.7 Revenue recognition

Revenues for services are recognized when invoiced. This occurs when the services have been provided.

3.2 Disclosure on balance sheet and income statement items and other information

3.2.1 Number of full-time equivalents

The annual average number of full-time equivalents in the reporting year was nil (2021: nil).

3.2.2 Cash and cash equivalents

CHF million	31/12/2022	31/12/2021
Due from third parties	5.5	12.0
Due from shareholders	287.3	339.8
Cash and cash equivalents	292.7	351.8

3.2.3 Trade receivables

CHF million	31/12/2022	31/12/2021
Due from Group and associated entities	6.2	6.8
Trade receivables	6.2	6.8

3.2.4 Other receivables

CHF million	31/12/2022	31/12/2021
Due from third parties	0.2	1.8
Due from Group and associated entities	391.8	304.7
Other receivables	392.0	306.5

3.2.5 Financial assets

CHF million	31/12/2022	31/12/2021
Loans due from Group and associated entities	93.7	91.8
Bonds	35.3	45.7
Equity and convertible loans	18.3	20.3
Financial assets	147.3	157.8
<i>of which current</i>	<i>14.4</i>	<i>16.8</i>
<i>of which non-current</i>	<i>132.9</i>	<i>141.1</i>

3.2.6 Investments in subsidiaries and associated entities

A list of direct and significant indirect Group companies held by SIX Group Ltd with the percentage of capital controlled is included in the SIX Consolidated Financial Statements.

3.2.7 Trade payables

CHF million	31/12/2022	31/12/2021
Due to third parties	7.2	0.2
Due to Group and associated entities	1.4	2.1
Trade payables	8.7	2.3

3.2.8 Current interest-bearing liabilities

CHF million	31/12/2022	31/12/2021
Due to third parties	0.0	0.1
Due to Group and associated entities	255.3	280.1
Current interest-bearing liabilities	255.3	280.2

3.2.9 Other current liabilities

CHF million	31/12/2022	31/12/2021
Due to third parties	0.1	1.0
Due to Group and associated entities	1.0	–
Other current liabilities	1.1	1.0

3.2.10 Non-current interest-bearing liabilities

CHF million	31/12/2022	31/12/2021		
Due to third parties	600.0	600.0		
thereof 0.125% dual part bond	ISIN CH1142754337 / CH1142754345	Maturity: 27/11/2026	150.0	150.0
thereof 0.2% bond	ISIN CH1132966347	Maturity: 28/09/2029	450.0	450.0
Due to Group and associated entities ¹			664.0	698.4
Non-current interest-bearing liabilities	1,264.0	1,298.4		

¹ Related to the issue of EUR 650.0 million Senior Bond by SIX Finance (Luxembourg) SA, see note 3.2.13.

3.2.11 Other non-current liabilities

CHF million	31/12/2022	31/12/2021
Due to Group and associated entities	–	8.2
Other non-current liabilities	–	8.2

3.2.12 Liabilities due to pension fund

CHF million	31/12/2022	31/12/2021
Liabilities due to pension fund	–	0.1

3.2.13 Contingent liabilities

CHF million	31/12/2022	31/12/2021
Total amount of guarantees and warranty obligations		
Group and associated obligors	750.7	864.1
Joint liability from consolidated value added tax filing status	p.m.	p.m.

The Tax Authorities of the Canton of Zurich have announced a re-assessment of possible tax effects from the disposal of the former cards business on SIX Group Ltd in the tax period 2018. The possible tax claim would amount to a maximum of CHF 6.0 million. Management believes that it has strong arguments to defend its current position and that the re-assessment will not lead to a payment. Accordingly, no provision has been made in the financial statements.

Apart from that, different legal opinions between the Company and third parties (contractual partners, authorities, etc.) may arise in the course of business, which could possibly lead to legal disputes. The Company assesses the corresponding risks and recognizes provisions if it considers the 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 as the assessment of legal uncertainties involves a degree of discretion and legal developments may also lead to new assessments.

Group and associated obligors include:

- CHF 47.0 million (2021: CHF 47.0 million) guarantee in the event of insolvency of a cash pooling member
- CHF 2.1 million (2021: CHF 2.1 million) contingent liability related to credit facilities granted to Group entities
- nil (2021: CHF 103.0 million) guarantee related to an intraday facility
- CHF 13.6 million (2021: CHF 13.6 million) guarantee related to the VISA license for SIX BBS Ltd
- CHF 664.0 million (2021: CHF 698.4 million) guarantee related to the issue of EUR Senior Bond by SIX Finance (Luxembourg) SA
- CHF 24.0 million (2021: nil) guarantee related to Worldline Switzerland Ltd

3.2.14 Treasury shares including treasury shares held by Group entities

Values in CHF million	31/12/2022		31/12/2021	
	Number	Value	Number	Value
Held by SIX Group Ltd	10	0.0	10	0.0
Held by subsidiaries	607,854	23.3	607,854	23.3

There were no transactions with treasury shares in the reporting and in the previous year.

3.2.15 Valuation adjustments and losses

CHF million	2022	2021
Current assets	-0.0	-0.0
Current financial assets	-3.0	-31.5
Investments in subsidiaries and associated entities	-15.1	-
Valuation adjustments and losses	-18.1	-31.5

In the reporting year, loans were impaired in the amount of CHF 3.0 million (2021: CHF 31.5 million). Additionally, the valuation adjustments consist of an

impairment of CHF 15.1 million of investments in associated entities (2021: nil).

3.2.16 Financial result

CHF million	2022	2021
Foreign exchange gains	76.6	79.8
Gain on disposal of financial assets	-	0.1
Other income	3.0	2.0
Financial income	79.6	81.9
Foreign exchange losses	-44.7	-46.5
Loss on disposal of financial assets	-	-0.1
Other expenses	-5.8	-8.1
Financial expenses	-50.5	-54.7

3.2.17 Hidden reserves released

There are no hidden reserves in 2022 and 2021.

3.2.19 Significant events after the balance sheet date

None.

3.2.18 Explanations of extraordinary positions in the income statement

Investments in subsidiaries are valued individually. As a result, a reversal of impairment of CHF 20.1 million was recognized in extraordinary income (2021: CHF 57.0 million). An impairment of an investment of CHF 23.2 million was recognized as extraordinary expense (2021: nil).

4. Statement of Changes in Equity

CHF million	Share capital	Legal capital reserves	Legal retained earnings	Free reserves		
		Reserves from capital contributions	Reserves for treasury shares	Profit carried forward	Treasury shares	Total equity
Balance at 1 January 2021	19.5	230.2	23.3	5,396.7	-0.0	5,669.8
Dividends paid	-	-	-	-83.9	-	-83.9
Profit for the year	-	-	-	268.8	-	268.8
Balance at 31 December 2021	19.5	230.2	23.3	5,581.6	-0.0	5,854.7
Dividends paid	-	-	-	-92.7	-	-92.7
Profit for the year	-	-	-	274.6	-	274.6
Balance at 31 December 2022	19.5	230.2	23.3	5,763.5	-0.0	6,036.6

The share capital consists of 19,521,905 registered shares with a par value of CHF 1.00 each.

An ordinary dividend of CHF 4.75 per registered share was paid during the reporting period.

5. Appropriation of Profit

CHF million	2022	2021
Profit carried forward from previous year	5,488.9	5,312.8
Profit for the year	274.6	268.8
Available profit carried forward	5,763.5	5,581.6
Dividend of CHF 5.10 per registered share of CHF 1.00 nominal value (previous year: CHF 4.75)	99.6	92.7
Profit carried forward to the following year	5,664.0	5,488.9

The Board of Directors proposes to the General Meeting of Shareholders that the profit be appropriated in accordance with the table above.

Report of the Statutory Auditor

To the General Meeting of SIX Group Ltd, Zurich
Zurich, 2 March 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SIX Group Ltd (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of changes in equity.

In our opinion, the financial statements (pages 137 to 144) 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Valuation of investments in subsidiaries

Risk

As at 31 December 2022, SIX Group Ltd holds investments in subsidiaries in the amount of CHF 5,113.3 million, corresponding to 67.4% of the total assets, which are accounted for at acquisition cost less accumulated impairment losses.

We focused on this area due to the significance on the balance sheet and because of the judgements and assumptions over the valuation of investments in subsidiaries. Where indicators of impairment are identified, management assesses the potential need of impairment of each subsidiary individually by comparing the carrying amount of the investment in subsidiary with the recoverable amount, which is calculated based on the value of capitalized earnings. This calculation involves several judgements including assumptions on future free cash flows, discount rates and long-term growth rates.

The applied accounting policy for this position is described in note 3.1.3 and further details related to investments in subsidiaries are disclosed in note 3.2.6 to the financial statements.

Our audit response

We have confirmed our understanding of the impairment assessment process and assessed the design effectiveness of key controls, concluding that a substantive audit approach should be adopted. To test the appropriateness of management's assessment, we evaluated the impairment indicators identified. In case indicators were present, we compared the carrying amount of the investment with the amount of capitalized earnings. In respect to the value of capitalized earnings, we have assessed the valuation model used. We verified, with the support of our valuation experts, the key assumptions used, including the discount rate and long-term growth rate.

In addition, we assessed the appropriateness of the relevant disclosures for this audit focus in the financial statements.

Our audit procedures did not lead to any reservations regarding the valuation of investments in subsidiaries.

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 consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

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

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 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.

Furthermore, we confirm that the proposed appropriation of available earnings 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
Licensed audit expert
(Auditor in charge)

Slaven Cosic
Licensed audit expert



Herausgeberin
SIX Group AG
Pfingstweidstrasse 110
Postfach
8021 Zürich
Schweiz
T +41 58 399 21 11
six-group.com

Fotografie und Illustrationen
SIX Group AG
Zürich

**Fotografie Aktionärsbrief und
Geschäftsleitung**
Thomas Eugster
Zürich

Produktion und online
Management Digital Data AG
Zürich

Konoma GmbH
Baden

Übersetzungen
EVS Translations GmbH
Offenbach am Main DE

Lektorat
Comtexto AG
Zürich