



# Geschäftsbericht

2023

# Willkommen bei SIX

PERFORMANCE  
INNOVATION  
STABILITY  
EXPERTISE  
SUSTAINABILITY

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

## 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-Actions-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

# 2023

SIX setzte die positive operative Entwicklung fort, baute ihre weltweite Präsenz und ihr Partnernetzwerk aus und investierte weiter in neue Technologien und Innovationen.

## WACHSENDE DEPOTVOLUMEN

Die durchschnittlichen Depotvolumen stiegen um 3,3% in der Schweiz und um 2,5% in Spanien.

## CHF 8,3 MRD. KAPITAL- ERHÖHUNGEN

An SIX Swiss Exchange kotierte Unternehmen nahmen CHF 8,3 Mrd. an neuem Kapital auf, 18,6% mehr als im Jahr 2022.

## DIGITALE RECHNUNGEN AUF DEM VORMARSCH

Die Hälfte der Schweizer Haushalte nutzt die eBill-Plattform, um elektronische Rechnungen zu bezahlen und zu verwalten.

## STABILE KOSTENBASIS

Der Betriebsaufwand stieg um nur 1,5% und lag damit unter der Inflationsrate.

**CHF 1526,0 Mio.**

Betriebsertrag

**CHF 413,4 Mio.**

EBITDA

**4024**

Mitarbeitende (FTE)

**CHF 181,1 Mio.**

Konzernergebnis, angepasst

**A**

S&P Rating

**CHF 5.20**

Dividende pro Aktie

**CHF -1006,2 Mio.**

Konzernergebnis

# Geschäftsbericht

## 2023

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Dr. Thomas Wellauer, Verwaltungsratspräsident, und Jos Dijsselhof, CEO

## Liebe Leserinnen und Leser

Im vergangenen Jahr waren wir mit mehreren Ereignissen von globaler Bedeutung konfrontiert, die nicht nur den wirtschaftlichen Gang unseres Unternehmens beeinflusst, sondern uns alle auch persönlich stark beschäftigt haben. Wir wurden Zeuge, wie Konflikte und Kriege Leid über unzählige Menschen brachten. Daneben beobachteten wir ein weiterhin hohes Inflationsniveau und einen markanten Anstieg der Leitzinsen. Der makroökonomische und politische Kontext blieb somit komplex und in ständiger Veränderung.

In diesen herausfordernden Zeiten kommt dem Kernauftrag von SIX eine besondere Bedeutung zu: die reibungslose Abwicklung von Wertschriftentransaktionen und Zahlungen. Diese sind entscheidend für das Funktionieren der Wirtschaft und damit auch für die Stabilität der jeweiligen Volkswirtschaften.

### **Positiver operativer Trend und starke Kapitalposition trotz nicht cashwirksamer Wertanpassungen**

Unser diversifiziertes Geschäftsmodell hat sich in diesem anspruchsvollen Umfeld erneut bewährt. Es gelang uns, den positiven operativen Trend fortzusetzen. Wir erreichten für das Gesamtjahr 2023 ein wechselkursbereinigtes Umsatzwachstum von 3,5%, dies entspricht 2,1% zu berichteten Kursen. Die Profitabilität vor Zinsen, Steuern und Abschreibungen (EBITDA) stieg dank einer stabilen Kostenbasis auf CHF 413,4 Mio. Das entspricht gegenüber dem Vorjahr einem wechselkursbereinigtem Wachstum von 6,7%, respektive 4,0% zu berichteten Kursen.





Im vierten Quartal mussten wir zwei grössere nicht cashwirksame Wertanpassungen vornehmen. Die erste im Umfang von CHF 862,3 Mio. wurde aufgrund des signifikanten Aktienkursrückgangs bei Worldline notwendig. Die zweite ebenfalls nicht cashwirksame Wertanpassung von CHF 339,6 Mio. erfolgte auf dem mit der BME-Gruppe verbundenen Goodwill infolge höherer Diskontierungssätze und geringerer Handelsvolumen in Spanien und in ganz Europa. Aufgrund dieser Wertanpassungen betrug das Ergebnis vor Zinsen und Steuern (EBIT) CHF –975,0 Mio. Das Konzernergebnis belief sich auf CHF –1006,2 Mio.

Die Wertanpassungen beeinträchtigten die starke Generierung von Free Cash Flow im Jahr 2023 nicht und die Kapitalposition von SIX ist weiterhin stark. Für das Geschäftsjahr 2023 beantragt der Verwaltungsrat von SIX eine im Vergleich zum Vorjahr um 2,0% höhere Dividende von CHF 5.20 pro Aktie (2022: CHF 5.10).

### **Ausbau der internationalen Präsenz und Innovationen**

Während wir in der Geschäftseinheit Exchanges das zweite Jahr in Folge tiefere Handelsvolumen zu verzeichnen hatten, konnten erfreulicherweise sowohl das Global Depositary Receipts (GDR)-Programm als auch das Segment BME Growth zahlreiche Neuzugänge registrieren. Höhepunkte des Jahres im Hauptmarkt waren die Kotierung des Novartis Spin-offs Sandoz und das erste an unseren Börsen kotierte Unternehmen, das aus einem Special Purpose Acquisition Company (SPAC)-Vehikel hervorgegangen ist: R&S Group. In der Geschäftseinheit Securities Services haben wir das internationale Custody-Geschäft weiter ausgebaut. Das Zinsumfeld führte zu höheren Zinserträgen, was sich zusammen mit den hohen Repo-Volumen positiv auf das Ergebnis auswirkte. In der Geschäftseinheit Financial Information konnten wir durch eine Reihe von neuen Partnerschaften mit Plattform- und Distributionsanbietern unsere globale Reichweite ausbauen. Die Performance unserer Schweizer Indizes und die Einführung von neuen Indizes, darunter ESG-Indizes und Crypto-Indizes, waren weitere Wachstumstreiber. In der Geschäftseinheit Banking Services wurde 2023 die neue SIC5-Plattform lanciert, welche zum ersten Mal Instant-Zahlungen in der Schweiz ermöglicht. Zudem sieht die Schweizerische Nationalbank in Zukunft vor, Register-Schuldbriefe besicherter Hypotheken als Sicherheiten für Liquiditätsvergaben in Krisensituationen zu akzeptieren. Dabei stützt sie sich auf das Terravis-System von SIX.

Im Dezember wurden auf der Plattform unserer SIX Digital Exchange (SDX) in einem weltweit erstmaligen Vorgang Anleihen in einer realen Wholesale CBDC aufgelegt und abgewickelt. CBDC steht für Central Bank Digital Currency und bezeichnet eine Währung in digitaler Form, die von der Zentralbank eines Landes ausgegeben und reguliert wird. Die erfolgreiche Emission der Anleihen der Kantone Basel-Stadt und Zürich ist Teil der gemeinsam mit der Schweizer Nationalbank und sechs Geschäftsbanken gemeinsam durchgeführten dritten Phase des Projekts Helvetia. Im Zentrum des Projekts steht die Erforschung von Anwendungsmöglichkeiten von digitalem Zentralbankgeld auf einer Distributed Ledger Technology (DLT) basierten Finanzinfrastruktur. Dies unterstreicht die entscheidende Rolle der auf DLT-basierenden SIX Digital Exchange (SDX) für die Innovation auf dem Finanzplatz Schweiz. Neben der Plattform von SDX nutzt das bis Juni 2024 laufende Projekt weitere Teile unserer Wertschöpfungskette, namentlich die Infrastruktur von Swiss Interbank Clearing (SIC) und von SIX SIS als Zentralverwahrer. >

**«Sicherheit und Robustheit der Infrastruktur sowie ihr stetiger Ausbau mittels innovativer Technologien sind unsere Kernaufgabe.»**

**Dr. Thomas Wellauer,**  
Verwaltungsratspräsident

**Neue Pflichten zur Nachhaltigkeitsberichterstattung**

Mit der Berichterstattung über das Jahr 2023 sind kotierte und grosse Unternehmen in der Schweiz neu in der Pflicht, einen Bericht über nicht finanzielle Belange abzulegen. In der EU startete gleichzeitig die gestaffelte Einführung der Corporate Sustainability Reporting Directive (CSRD). Wir unterstützen alle an unseren Börsen kotierten Unternehmen bei der Erfüllung der neuen Berichterstattungspflichten. Über dieses und weitere Nachhaltigkeitsengagements lesen Sie mehr in unserem Nachhaltigkeitsbericht.

**Neue Mitglieder in Verwaltungsrat und Konzernleitung**

Andreas E. F. Utermann, Präsident des Verwaltungsrats der Bank Vontobel AG und der Vontobel Holding AG, Sven Holstenson, Managing Partner der Pictet Group, und Roger Reist, Mitglied der Geschäftsleitung von Raiffeisen Schweiz, wurden an der Generalversammlung vom 8. Mai 2023 neu in unseren Verwaltungsrat gewählt.

Im September wurde Bjørn Sibbern per 1. Januar 2024 als Mitglied der Konzernleitung und als Global Head Exchanges ernannt. Bjørn Sibbern ist dänischer Staatsbürger und verfügt über langjährige internationale Erfahrung im Börsengeschäft. Zuvor bekleidete er verschiedene internationale Positionen bei Nasdaq, zuletzt als Executive Vice President und Präsident European Markets.

**Ausblick**

Unser Ziel ist, mittelfristig einen Umsatzanstieg von > 3 % p.a. zu erreichen, wobei auch die Profitabilität kontinuierlich gesteigert werden soll. In Bezug auf unsere Kostenbasis setzen wir weiter auf die Nutzung von Kostensynergien und auf gezielte Sparmassnahmen. Ergänzende Akquisitionen und Möglichkeiten zu Partnerschaften werden unser Portfolio weiter stärken. Wir gehen davon aus, dass das politische und makroökonomische Umfeld im Jahr 2024 ähnlich herausfordernd für Wirtschaft und Gesellschaft sein wird wie im Vorjahr. Zudem erleben wir gerade den Start der breiten Anwendung von künstlicher Intelligenz. Ihre schnelle Verbreitung macht klar, dass diese Technik grossen Einfluss auf Arbeitsprofile, Geschäftsmodelle und Gesellschaft haben wird. Wir verfolgen einen kollaborativen, funktionsübergreifenden Zugang zur künstlichen Intelligenz.

In einem sich wandelnden Umfeld ist es für uns umso wichtiger, die Effizienz, die Stabilität und die Sicherheit der Finanzplätze unserer Heimmärkte Schweiz und Spanien zu sichern und weiterhin erstklassige Dienstleistungen für unsere Kunden bereitzustellen.

Wir bedanken uns bei unseren Aktionären, Kunden, Partnern und Mitarbeitenden für das Vertrauen und die gute Zusammenarbeit.

Freundliche Grüsse



Dr. Thomas Wellauer, Präsident des  
Verwaltungsrats



Jos Dijsselhof, CEO

«Wir setzten im herausfordernden Umfeld den positiven operativen Trend fort und setzen uns weiterhin ambitionierte Wachstumsziele.»

Jos Dijsselhof,  
CEO



six-group.com

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# **BERICHT ZUM GESCHÄFTSJAHR**

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# SIX Key Figures

| CHF Mio.                                                        | Total SIX       |              |              | Total SIX,<br>wechselkursbereinigt <sup>1</sup> |              |
|-----------------------------------------------------------------|-----------------|--------------|--------------|-------------------------------------------------|--------------|
|                                                                 | 2023            | 2022         | Veränderung  | 2022                                            | Veränderung  |
| <b>Erfolgsrechnung</b>                                          |                 |              |              |                                                 |              |
| Total Betriebsertrag                                            | 1 526,0         | 1 494,1      | 2,1%         | 1 474,1                                         | 3,5%         |
| Total Betriebsaufwand                                           | -1 112,5        | -1 096,4     | 1,5%         | -1 086,7                                        | 2,4%         |
| <b>Ergebnis vor Zinsen, Steuern und Abschreibungen (EBITDA)</b> | <b>413,4</b>    | <b>397,7</b> | <b>4,0%</b>  | <b>387,4</b>                                    | <b>6,7%</b>  |
| Abschreibungen und Wertberichtigungen                           | -526,3          | -177,5       | 196,6%       | -174,0                                          | k. A.        |
| Finanzergebnis                                                  | -763,5          | 2,1          | k. A.        | 1,6                                             | k. A.        |
| Anteil am Ergebnis assoziierter Unternehmen                     | -98,6           | 21,6         | k. A.        | 21,5                                            | k. A.        |
| <b>Ergebnis vor Zinsen und Steuern (EBIT)</b>                   | <b>-975,0</b>   | <b>243,9</b> | <b>k. A.</b> | <b>236,6</b>                                    | <b>k. A.</b> |
| Zins- und Steueraufwendungen                                    | -31,2           | -59,0        | -47,1%       | -57,9                                           | -46,1%       |
| <b>Konzernergebnis</b>                                          | <b>-1 006,2</b> | <b>185,0</b> | <b>k. A.</b> | <b>178,7</b>                                    | <b>k. A.</b> |
| <i>Konzernergebnis, angepasst<sup>2</sup></i>                   | <i>181,1</i>    | <i>185,0</i> | <i>-2,1%</i> | <i>178,7</i>                                    | <i>1,3%</i>  |

| CHF Mio.                                                     | Total SIX      |               |              |
|--------------------------------------------------------------|----------------|---------------|--------------|
|                                                              | 2023           | 2022          | Veränderung  |
| <b>Kapitalflussrechnung</b>                                  |                |               |              |
| Geldfluss aus laufender Geschäftstätigkeit                   | -20,9          | 89,7          | k. A.        |
| Geldfluss aus Investitionstätigkeit                          | -461,9         | -150,8        | k. A.        |
| Geldfluss aus Finanzierungstätigkeit                         | -126,1         | -129,0        | -2,3%        |
| Freier Cash Flow <sup>3</sup>                                | 310,2          | 236,5         | 31,2%        |
| <b>Bilanz per 31.12.</b>                                     |                |               |              |
| Total Aktiven                                                | 13 981,9       | 17 171,7      | -18,6%       |
| Total Verbindlichkeiten                                      | 10 242,2       | 12 139,2      | -15,6%       |
| Total Eigenkapital                                           | 3 739,7        | 5 032,5       | -25,7%       |
| Nettoverschuldung zum EBITDA, angepasst                      | 1,5            | 1,7           | -0,2         |
| Eigenkapitalquote, angepasst <sup>4</sup>                    | 64,2%          | 65,9%         | -1,7 pp      |
| Eigenkapitalrendite, angepasst (Durchschnitt) <sup>2,5</sup> | 3,6%           | 3,6%          | 0,0 pp       |
| <b>Kennzahlen zum Aktionariat und Rating</b>                 |                |               |              |
| Ergebnis pro Aktie                                           | CHF -53.19     | 9.80          | k. A.        |
| <i>Ergebnis pro Aktie, angepasst<sup>2</sup></i>             | CHF 9.58       | 9.80          | -2,2%        |
| Ordentliche Dividende pro Aktie                              | CHF 5.20       | 5.10          | 2,0%         |
| Ausschüttungsquote, angepasst <sup>6</sup>                   | 59%            | 60%           | -1 pp        |
| Standard & Poor's Global Rating (S&P)                        | A              | A             | k. A.        |
| <i>Ausblick</i>                                              | <i>negativ</i> | <i>stabil</i> | <i>k. A.</i> |

<sup>1</sup> Die Vorjahreszahlen sind zu den durchschnittlichen Wechselkursen des Jahres 2023 umgerechnet (konstante Wechselkurse).

<sup>2</sup> 2023 bereinigt um eine Wertanpassung bei Worldline (CHF 862,3 Mio.) abzüglich Steuereffekt (CHF -14,7 Mio.) und eine Wertanpassung des Goodwills der BME-Gruppe (CHF 339,6 Mio.).

<sup>3</sup> Geldfluss aus laufender Geschäftstätigkeit, bereinigt um Veränderungen bei den Vermögenswerten/Verbindlichkeiten aus Clearing & Settlement, finanziellen Vermögenswerten und finanziellen Verbindlichkeiten (mit Ausnahme derjenigen, die sich aus den Betriebskosten ergeben), abzüglich der Investitionsausgaben.

<sup>4</sup> Angepasste Eigenkapitalquote = Eigenkapital / angepasste Verbindlichkeiten + Eigenkapital zum Bilanzstichtag. Die bereinigten Passiva umfassen die Positionen aus C&S (Verbindlichkeiten aus C&S und Finanzverbindlichkeiten) in Banking Services und Securities Services.

<sup>5</sup> Eigenkapitalrendite = Gewinn der letzten 12 Monate / durchschnittliches Eigenkapital der letzten 12 Monate.

<sup>6</sup> Die Dividendenausschüttung basiert auf dem ausgewiesenen Konzernergebnis ohne die nicht cashwirksamen Ergebnisbeiträge im Zusammenhang mit der Beteiligung an Worldline und der Wertminderung des Goodwills der BME-Gruppe.

# Finanzieller Lagebericht

SIX schloss 2023 mit einem soliden Ergebnis ab. Der Betriebsertrag von CHF 1,5 Mrd. erreichte ein Plus von 2,1 % im Vergleich zum Vorjahr, wechsellkursbereinigt von 3,5 %.

Das makroökonomische Umfeld war im Jahr 2023 geprägt von hoher Inflation, steigenden Zinsen, geringen Handelsvolumen in ganz Europa und der anhaltenden Abschwächung von Fremdwährungen gegenüber dem Schweizer Franken. Dank ihrem diversifizierten Geschäftsmodell und dem Ausbau der globalen Präsenz konnte SIX in diesem schwierigen Umfeld ein Wachstum verzeichnen.

## Starkes operatives Ergebnis und solide Kapitalposition trotz Wertanpassungen

Der Betriebsertrag stieg um 2,1 % (wechsellkursbereinigt 3,5 %) auf CHF 1526,0 Mio. Die Zunahme geht hauptsächlich auf höhere Zinserträge und grössere Repo-Volumen in der Geschäftseinheit Securities Services, hohe Umsätze in der Geschäftseinheit Financial Information und einen Umsatzzuwachs bei Debit and Mobile Services in der Geschäftseinheit Banking Services zurück. Dagegen verzeichnete die Geschäftseinheit Exchanges ein geringes Handelsvolumen. Auch die Nettozinserträge der Swiss Euro Clearing Bank GmbH (SECB) in der Geschäftseinheit Banking Services waren aufgrund höherer Zinszahlungen an Verwahrstellen rückläufig.

Der Betriebsaufwand nahm um insgesamt 1,5 % zu (wechsellkursbereinigt 2,4 %) und lag damit unterhalb des Inflationsniveaus in der Schweiz und der Eurozone. Das Betriebsergebnis vor Zinsen, Steuern und Abschreibungen (EBITDA) erhöhte sich um 4,0 % auf CHF 413,4 Mio. (wechsellkursbereinigt 6,7 %) mit einer EBITDA-Marge von 27,1 % (2022: CHF 397,7 Mio., 26,6 %).

Zwei nicht cashwirksame Wertanpassungen führten zu einem negativen Ergebnis von CHF -975,0 Mio. vor Zinsen und Steuern (EBIT). Angesichts des Aktienkursrückgangs bei Worldline wurde auf die 10,5-Prozent-Beteiligung von SIX an Worldline eine Wertanpassung in Höhe von CHF 862,3 Mio. vorgenommen. Der mit BME verbundene Goodwill musste infolge gestiegener Diskontsätze und geringerer Handelsvolumen in Spanien und dem Rest Europas um CHF 339,6 Mio. korrigiert werden. Das Konzernergebnis betrug CHF -1006,2 Mio. (2022: CHF 185,0 Mio.). Ohne Wertanpassungen läge das Konzernergebnis bei CHF 181,1 Mio., leicht tiefer als 2022.

Die Wertanpassungen beeinträchtigten die starke Free-Cash-Flow-Generierung im Jahr 2023 nicht und die Kapitalposition von SIX ist weiterhin stark. Die bereinigte Eigenkapitalquote beläuft sich auf 64,2 % nach Wertanpassungen (2022: 65,9 %).

Im Einklang mit der Dividendenpolitik von SIX schlägt der Verwaltungsrat der Generalversammlung eine ordentliche Dividende von CHF 5.20 pro Aktie vor. Dies entspricht einer Steigerung von 2,0 % gegenüber dem Vorjahr (2022: CHF 5.10).

## Resultate nach Geschäftseinheiten

SIX verzeichnete, wie ganz Europa, einen Rückgang der Handelsvolumen. Die Geschäftseinheit Exchanges erzielte einen Betriebsertrag in Höhe von CHF 332,6 Mio. Dieser Wert liegt 9,8 % unter dem Vorjahreswert von CHF 368,6 Mio., wechsellkursbereinigt ist das ein Minus von 8,3 %.

# 64,2 %

Eigenkapitalquote  
nach Wert-  
anpassungen



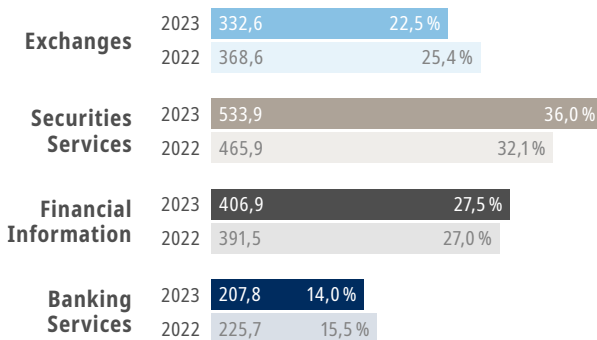
Die Geschäftseinheit Securities Services profitierte von höheren Zinsen durch die erfolgreiche Investition ihrer Barreserven. Die Geschäftseinheit erzielte einen Betriebsertrag in Höhe von insgesamt CHF 533,9 Mio., ein Plus von 14,6%, wechsellkursbereinigt 15,6%, gegenüber 2022 (2022: CHF 465,9 Mio.).

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 406,9 Mio. ab – eine Zunahme von 3,9%, wechsellkursbereinigt sogar von 6,5% (2022: CHF 391,5 Mio.).

Die Geschäftseinheit Banking Services verzeichnete starkes Kunden- und Umsatzwachstum in neu gegründeten Geschäftsfeldern, litt jedoch unter dem schwächeren Zinsergebnis der SECB verursacht durch steigende Zinssätze in der Eurozone. Die Einheit schloss das Jahr mit einem Betriebsertrag in Höhe von CHF 207,8 Mio. ab – ein Rückgang von 7,9% gegenüber dem Vorjahr (wechsellkursbereinigt –7,6%; 2022: CHF 225,7 Mio.). Ohne Berücksichtigung der SECB wäre der Betriebsgewinn in der Geschäftseinheit Banking Services dank starker operativer Leistung der verschiedenen Ökosysteme um 13,7% gestiegen.

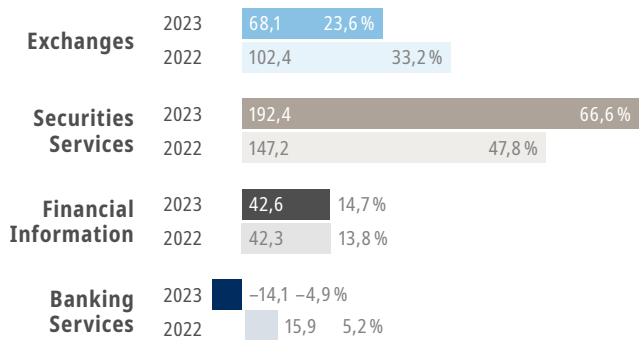
#### BETRIEBSERTRAG: BEITRAG DER GESCHÄFTSEINHEITEN

ohne Corporate Functions, in CHF Mio.



#### GEWINN: BEITRAG DER GESCHÄFTSEINHEITEN

ohne Corporate Functions, in CHF Mio.



#### Solide Finanzierungsstruktur

Das Jahr 2023 war das dritte Jahr, in dem SIX an den Kapitalmärkten über drei eigene Anleihen teilnahm. Diese werden 2025, 2026 und 2029 fällig. SIX profitiert nach wie vor von einer soliden Finanzierungsstruktur mit niedrigen Finanzierungskosten, da alle Anleihen in einem günstigen Zinsumfeld mit Coupons in Höhe von 0 bis 0,20% emittiert wurden.

#### Finanzieller Ausblick

SIX führt ihre Wachstumsstrategie weiter und beabsichtigt, organische und anorganische Wachstumsmöglichkeiten zu nutzen. Mittelfristig besteht das Ziel in einem Umsatzwachstum von über 3% p. a. sowie in weiteren Rentabilitätssteigerungen. SIX wird sich weiterhin auf Massnahmen zum Erreichen von Kostensynergien und gezielten Kosteneinsparungen konzentrieren. Ein diversifiziertes Produktportfolio basierend auf Wachstum und Innovation ist weiterhin von entscheidender Bedeutung. Ergänzende Akquisitionen und Möglichkeiten zu Partnerschaften werden das bestehende Portfolio weiter stärken. All dies wird in Form einer attraktiven Dividende an die Aktionäre weitergegeben. ■

# Geschäftsentwicklung und Highlights

SIX hat ihre globale Präsenz mit der Weiterentwicklung des Custody-Geschäfts, neuen Partnerschaften und erweiterten Dienstleistungen weiter ausgebaut. Das Global Depository Receipts (GDR)-Programm und das Marktsegment BME Growth verzeichneten 2023 eine anhaltende Nachfrage nach neuen Kotierungen. Das neue Marktsegment BME Scaleup bietet Scale-up-Unternehmen in Spanien verbesserten Zugang zum Finanzmarkt.

Mit SIX Digital Exchange (SDX) hat SIX weitere Meilensteine beim Ausbau ihres Kundennetzwerks und der Einführung neuer technologischer Lösungen erreicht, unter anderem in Zusammenarbeit mit SIX Swiss Exchange und der Geschäftseinheit Securities Services. Ein weiteres Beispiel dafür, wie SIX Synergien über Länder- und Branchengrenzen hinweg freisetzt, ist die Herangehensweise an das Thema künstliche Intelligenz (KI).

## Ausbau der KI-Kompetenzen

2023 führte SIX einen kollaborativen, funktionsübergreifenden KI-Ansatz ein und definierte Aufträge sowie Rollen in Bezug auf KI über die gesamte Organisation hinweg. Seither hat SIX bereits signifikante Fortschritte beim Einsatz von KI erzielt und ein tieferes Verständnis der potenziellen Anwendungsbereiche in der IT und in den Geschäftseinheiten erarbeitet.

Mit Blick auf die Zukunft liegt der Schwerpunkt auf der Förderung von KI-Kompetenz und der Implementierung von KI-Anwendungen. SIX hat ihre KI-Initiativen den folgenden drei Kategorien zugeordnet: Effizienzsteigerungen, Produktverbesserungen durch neue Funktionen und neue KI-basierte Dienstleistungen. Dieser strategische Rahmen ermöglicht es SIX, die Entwicklung auf Basis des Kundenfeedbacks zu priorisieren und eine führende Rolle im Bereich KI-Innovationen einzunehmen.

## Joint Venture EuroCTP beteiligt sich an Auswahl eines konsolidierten Datentickers für EU-Markt

Zukünftig soll eine vollständig konsolidierte Anzeige der europäischen Aktien- und ETF-Märkte für Investierende bereitgestellt werden. 2023 haben 14 europäische Börsen, darunter SIX, ein Joint Venture namens EuroCTP gegründet. EuroCTP will die Transparenz, die Fairness und den Zugang zu Marktdaten fördern und am Auswahlverfahren für einen solchen konsolidierten Aktien-Datenticker für den EU-Markt teilnehmen. Jorge Yzaguirre Scharfhausen, Head Operations and Business Management in der Geschäftseinheit Securities Services von SIX, wurde zum Präsidenten des Verwaltungsrats von EuroCTP gewählt.

## Fokus auf Mitarbeitende

Die Gesamtzahl der Mitarbeitenden hat sich im Berichtszeitraum nicht wesentlich verändert. Die Austrittsquote von 10,6% ist gegenüber dem Vorjahr um 2,9 Prozentpunkte gesunken. SIX pflegt die Beziehung zu ihren Mitarbeitenden und holt in einem kontinuierlichen Dialog Feedback ein. Die Attraktivität von SIX als Arbeitgeberin und die Zufriedenheit der Mitarbeitenden sind zentrale Elemente der Personalstrategie von SIX. Im Jahr 2023 führte SIX eine umfassende Mitarbeitendenbefragung mit einer Rücklaufquote von 75% durch.

Effizienz-  
steigerungen  
Produkt-  
verbesserungen,  
neue Dienst-  
leistungen



Hybride Arbeitsmodelle, Zusammenarbeit und Vielfalt am Arbeitsplatz werden von den Mitarbeitenden von SIX sehr geschätzt. Die Ergebnisse zeigten aber auch Verbesserungsmöglichkeiten auf. Dies betrifft insbesondere die Kommunikation der Wachstumsstrategie von SIX. Dazu werden bis 2024 eine Reihe von Massnahmen in den Bereichen Kommunikation, Kultur und Engagement umgesetzt.

#### **Kundenzufriedenheitsumfrage zeigt positive Ergebnisse**

Die Kundenzufriedenheitsumfrage, die alle zwei Jahre durchgeführt wird, ist ein wichtiges Instrument für SIX, um direktes und quantitatives Kundenfeedback einzuholen. Die letzte Umfrage fand im Frühling 2023 statt. Durch Online- und Telefoninterviews wurden Meinungen von rund 500 Kunden eingeholt. Auf einer Skala von 1 bis 10 gaben Kunden ihre allgemeine Zufriedenheit mit SIX mit über 8 an. Dies entspricht den Umfrageergebnissen der Vorjahre.

Die Umfrage hat ergeben, dass Kunden, die mit den von ihnen genutzten Produkten und Dienstleistungen zufrieden sind, durchschnittlich auch mit SIX insgesamt zufrieden sind. Dies unterstreicht die Bedeutung der kontinuierlichen Verbesserung von Produkten und Dienstleistungen. Wie auch frühere Umfragen gezeigt haben, hat die Interaktion mit Mitarbeitenden zu sehr positiven Bewertungen geführt. SIX wird insgesamt als vertrauenswürdiges Unternehmen wahrgenommen. Die Ergebnisse wurden in internen Gremien präsentiert und besprochen. SIX hat Massnahmen definiert, um die Kundenzufriedenheit weiter zu erhöhen.

Die Geschäftseinheit Securities Services von SIX wurde erneut in einer separaten Umfrage von Kunden bewertet. Diese Umfrage wurde von Global Custodian, einer der wichtigsten Publikationen in der Custody-Branche, durchgeführt. Auf einer Skala von 1 bis 7 wurde SIX für die inländische Verwahrung mit 6,3 und für die internationale Verwahrung mit 6,5 bewertet. Damit liegt das Unternehmen in beiden Kategorien deutlich über dem Marktdurchschnitt. SIX nutzt die jährliche Umfrage als Benchmark für weitere Verbesserungen.

#### **Hohe Markenbekanntheit in der Schweiz**

SIX hat ihre Dachmarken-Strategie im Jahr 2023 weiter konsequent verfolgt und neben der Hauptmarke SIX die Marke BME in ihrem zweiten Heimmarkt Spanien gestärkt. Im Verlauf des Jahres durchgeführte digitale Kampagnen trugen zur Steigerung des Bekanntheitsgrads und der Erkennung beider Marken bei. Zudem wurde die Positionierung des Unternehmens als attraktive Arbeitgeberin in beiden Märkten durch Kampagnen gestärkt.

Eine in beiden Ländern durchgeführte Studie über die Markenbekanntheit mit 400 Teilnehmenden hat ergeben, dass die Marke SIX in der Schweiz sehr gut positioniert ist. 87 % der Befragten kennen die Marke SIX (unterstützte Markenbekanntheit). In Spanien besteht das Potenzial, BME stärker mit dem Begriff la Bolsa (spanisch für «Börse») in Verbindung zu bringen. Auch andere Untermarken (SDX, Ultumus, REGIS-TR, SECB) verzeichneten solide Ergebnisse in ihren entsprechenden Märkten.

#### **Verkauf von Openfinance**

Aufgrund seiner schwachen Verbindung zum Kerngeschäft von SIX veräusserte SIX das Unternehmen Openfinance. Das Unternehmen stellt globale Lösungen für institutionelle Kunden im Bereich Asset-Distribution bereit. Bis zur Übernahme durch Inversis im Juli 2023, einer hundertprozentigen Tochtergesellschaft von Banca March, war Openfinance zehn Jahre lang Teil von BME.



**Kunden-  
zufriedenheit  
auf einer Skala  
von 1 bis 10**

**87 %**

**Bekanntheitsgrad  
der Marke SIX**



## Operating key figures

|                                            |                      | 2023    | 2022    | Veränderung |
|--------------------------------------------|----------------------|---------|---------|-------------|
| Personalbestand per 31.12.                 | Vollzeitäquivalente  | 4 024,1 | 3 910,5 | 2,9%        |
| Personalbestand per 31.12.                 | Anzahl Mitarbeitende | 4 160   | 4 044   | 2,9%        |
| Handelsumsatz an der Schweizer Börse       | CHF Mrd.             | 1 046,3 | 1 208,1 | -13,4%      |
| Handelsumsatz an der spanischen Börse      | EUR Mrd.             | 301,6   | 362,5   | -16,8%      |
| Marktanteil am Handel in Schweizer Aktien  |                      | 66,7%   | 67,8%   | -1,1 pp     |
| Marktanteil am Handel in spanischen Aktien |                      | 57,0%   | 59,3%   | -2,3 pp     |
| Depotvolumen Schweiz (Durchschnitt)        | CHF Mrd.             | 3 825,1 | 3 701,9 | 3,3%        |
| Depotvolumen Spanien (Durchschnitt)        | EUR Mrd.             | 2 570,7 | 2 508,2 | 2,5%        |
| Clearing-Transaktionen Schweiz             | Mio.                 | 361,3   | 445,5   | -18,9%      |
| Clearing-Transaktionen Spanien             | Mio.                 | 57,2    | 77,6    | -26,3%      |
| Settlement-Transaktionen Schweiz           | Mio.                 | 47,0    | 48,7    | -3,6%       |
| Settlement-Transaktionen Spanien           | Mio.                 | 9,1     | 9,1     | -0,6%       |

## Exchanges

### SIX Swiss Exchange

Das gesamte Jahr 2023 war europaweit geprägt von geringen Handelsvolumen im Aktienmarkt. Im Vergleich der grösseren europäischen Börsen verzeichnete SIX Swiss Exchange insgesamt den geringsten Rückgang. Der Handelsumsatz an SIX Swiss Exchange sank um 13,4% auf CHF 1046,3 Mrd. (2022: CHF 1208,1 Mrd.). Der Blue-Chip-Index SMI schloss 2023 bei 11 137,8 Punkten, ein Plus von 3,8% gegenüber 2022. Der Marktanteil von SIX Swiss Exchange am schweizerischen Aktienhandel erreichte durchschnittlich 66,7% und ging damit gegenüber 67,8% im Jahr 2022 leicht zurück.

Insgesamt entschieden sich zehn Unternehmen, Aktien an SIX Swiss Exchange zu emittieren und zu kotieren – mit einem aggregierten Transaktionswert von CHF 2,2 Mrd. (2022: CHF 3,2 Mrd.). Der Höhepunkt des Jahres war die Kotierung von Sandoz als Spin-off von Novartis mit einer Marktkapitalisierung von rund CHF 10,5 Mrd. Ein weiteres wichtiges Ereignis war die Kotierung der R&S Group über einen Unternehmenszusammenschluss mit der VT5 Acquisition Company, der ersten Special Purpose Acquisition Company (SPAC), die sich an einer Schweizer Börse kotierte.

Das 2022 lancierte Programm «China-Switzerland Stock Connect» zwischen der Börse Shanghai, der Börse Shenzhen und SIX Swiss Exchange verzeichnete im Jahr 2023 weitere Zuwächse. Die Global Depository Receipts (GDRs) von acht chinesischen Emittenten beschafften im Berichtsjahr (insgesamt) USD 2,4 Mrd.

Über bestehende Kotierungen an SIX Swiss Exchange wurden am Schweizer Kapitalmarkt CHF 8,3 Mrd. via Aktienkapitalerhöhungen aufgenommen, ein Plus von 18,6% gegenüber 2022.

Über Fremdkapitalinstrumente wurden CHF 116,1 Mrd. beschafft (2022: CHF 114,3 Mrd.). Damit wurde die 100-Milliarden-Marke das zweite Jahr in Folge überschritten. Insgesamt erfasste das Anleihensegment 436 neue Kotierungen (2022: 393), von denen rund 90% in Schweizer Franken ausgewiesen waren. Im Vergleich zum Vorjahr erhöhte sich 2023 das Handelsvolumen mit Anleihen um 10,7% auf rund CHF 171,6 Mrd.





In den Produktsegmenten sind im Berichtsjahr fünf neue Emittenten zu SIX Swiss Exchange gestossen: die Exchange Traded Funds (ETFs)-Emittenten AXA Investment Managers und First Trust, der Exchange Traded Products (ETPs)-Emittent CAT Financial Products sowie die Anlagefonds-Emittenten Zurich Invest AG und Sustainable Real Estate AG, die das bestehende Angebot von 46 aktiv verwalteten Anlagefonds um zwei weitere Immobilienfonds ergänzen.

Ebenfalls wurden in Bezug auf die Zahl der für Anlegende verfügbaren ETFs (1700) und strukturierten Produkte (60000) neue Rekorde erreicht. Zum ersten Mal überschritten neu kotierter strukturierter Produkte innerhalb eines Geschäftsjahres die Marke von 100000. Ihre Zahl beläuft sich auf 102504 (2022: 95207). Im selben Zeitraum wurden 150 neue ETF-Kotierungen verzeichnet.

SIX erweiterte ihr ETF-Franchise um einen neuen Service: ETF Quote-on-Demand Europe (ETF QOD Europe). Neben über 1700 an SIX Swiss Exchange kotierten handelbaren Produkten können Kunden nun ETFs, die an anderen Primärbörsen – London Stock Exchange, Deutsche Börse, Euronext, Nasdaq OMX, Wiener Börse und andere – kotiert sind, über ETF QOD Europe handeln. Die Palette der an SIX Swiss Exchange handelbaren ETFs umfasst somit neu rund 6000 Produkte.

### BME Exchange

Der Handelsumsatz an BME Exchange ging um 16,8% auf EUR 301,6 Mrd. zurück (2022: EUR 362,5 Mrd.). Der führende Index in Spanien, der IBEX 35, schloss das Jahr 2023 mit einem Stand von 10102,1 Punkten ab, einem Plus von 22,8% gegenüber 2022. Der Marktanteil von BME Exchange am spanischen Aktienhandel erreichte 2023 durchschnittlich 57,0% und ging damit gegenüber 59,3% im Jahr 2022 leicht zurück.

Während im Hauptmarktsegment von BME Exchange kein IPO stattfand, konnte das Segment BME Growth im Jahr 2023 zehn neue Kotierungen verzeichnen. Um Unternehmen weiterhin in allen Wachstumsphasen zu unterstützen, hat BME im Jahr 2023 BME Scaleup lanciert. Dieses neue Marktsegment bietet in Spanien ansässigen Unternehmen, die sich in einer frühen Entwicklungsphase befinden, Zugang zu Finanzmärkten und zum Programm Pre-Market Environment. Im bestehenden BME-Ökosystem ist BME Scaleup zwischen Pre-Market Environment und BME Growth einzuordnen.

Bereits an den verschiedenen Segmenten von BME Exchange kotierte Firmen konnten durch Kapitalerhöhungen insgesamt EUR 4,2 Mrd. aufbringen. Damit wurde gegenüber dem Vorjahr (EUR 5,5 Mrd.) ein Minus verzeichnet.

In Bezug auf die spanischen Fixed-Income-Märkte ist das Inkrafttreten des neuen Wertpapiermarkt-Gesetzes besonders hervorzuheben. Gemäss dem Gesetz werden bestimmte Kompetenzen für die Vergabe der Handelszulassung an BME übertragen, um die Ausgabe am regulierten Markt zu ermöglichen. Der spanische Fixed-Income-Referenzmarkt für Staats- und Unternehmensanleihen (AIAF) registrierte Neuemissionen von Anleihen und Schuldscheinen von CaixaBank, Bankinter, Banco Santander, BBVA Global Markets, Abanca, Unicaja Banco, Banco Sabadell und der Deutschen Bank.

Der alternative Anleihenmarkt (MARF), der im Oktober sein zehnjähriges Jubiläum feierte, wuchs 2023 mit dem Debüt zwölf neuer Unternehmen weiter.

Der Derivatemarkt MEFF implementierte erfolgreich neue Funktionen für den Retail-Handel und für Optionen auf den IBEX 35. Darüber hinaus kamen neue Mitglieder in den Segmenten Finanzderivate (TP ICAP Europe) und Energiederivate (Pavilion Energy Spain) hinzu, wodurch sich die allgemeine Diversität und Wettbewerbsfähigkeit des Marktes erhöht.



Fokus-Story

Mehr zu  
ETFs auf  
Seite 21



10  
neue Kotierungen  
an BME Growth



### SIX Digital Exchange (SDX)

SDX ist die zentrale Plattform von SIX für die Bereitstellung von Dienstleistungen mit digitalen Vermögenswerten. Diese haben das Potenzial, etablierte Wertschöpfungsketten und die Rolle von Service- und Infrastrukturanbietern zu verändern. Somit ist SDX mehr als nur die weltweit erste regulierte Handelsplattform, die auf der Distributed-Ledger-Technologie basiert – sie ist ein digitales Ökosystem. SIX baut dieses Ökosystem kontinuierlich aus und erreichte im Laufe des Jahres 2023 bedeutende Meilensteine.

Zu Beginn des Jahres wurde von der Stadt Lugano eine digitale Anleihe ausgegeben. Die dual an der SDX und SIX Swiss Exchange kotierte Anleihe ist der erste rein digitale Vermögenswert, der als Sicherheit für Repos der Schweizerischen Nationalbank (SNB) akzeptiert wird.

SIX hat 2023 acht neue Mitglieder aufgenommen, die verschiedene Services von SDX nutzen. SDX zählt nun insgesamt 16 Mitglieder in den Bereichen digitale Wertschriften und Web3. Die Hypothekarbank Lenzburg und Raiffeisen Schweiz, die zweitgrösste Schweizer Bankengruppe, zählen zu den neusten Mitgliedern.

Durch die Zusammenarbeit mit Venture-Capital- und Beratungsunternehmen baute SIX ihr Ökosystem für private Kapitalmärkte auf SDX aus. Ein Meilenstein im Jahr 2023 im Bereich Private Equity war die erfolgreiche Umwandlung tokenisierter Aktien, die über die Plattform Aktionariat emittiert, verwaltet und gehandelt werden, in bankfähige Aktien auf dem Central Securities Depository (CSD) von SDX. Diese Transaktion zeigt in der Praxis auf, dass in der Ethereum-Blockchain emittierte tokenisierte Aktien in bankfähige Wertpapiere auf einer regulierten Plattform transformiert werden können.

Im Bereich SDX Web3 Services hat SIX im Jahr 2023 ihre ersten beiden Staking-Kunden gewonnen: InCore Bank wird Custodial ETH Staking für Maerki Baumann und weitere Kunden anbieten und PI Digital wird ihren Kunden Non-Custodial Staking zur Verfügung stellen.

Darüber hinaus ergänzt der Kryptohandel für institutionelle Kunden im Rahmen einer Kooperationsvereinbarung mit DLT Finance die bestehenden Verwahrungsdienstleistungen von SDX. DLT Finance ist ein in Deutschland ansässiger Anbieter von Krypto-Dienstleistungen unter der Aufsicht der BaFin.

Im Dezember 2023 begannen SIX, die Schweizerische Nationalbank (SNB) und sechs Geschäftsbanken die gemeinsame Arbeit am Pilotprojekt Helvetia Phase III mit Schwerpunkt auf tokenisiertem Zentralbankgeld für Finanzinstitute (wholesale Central Bank Digital Currency, wCBDC). Das Pilotprojekt wird von SIX auf SDX durchgeführt. Das Ziel besteht darin, die Abwicklung von Transaktionen auf dem Primär und dem Sekundärmarkt in wCBDC in einer Liveumgebung zu testen. Im Rahmen des Projekts erfolgt die erste reale Abwicklung in Schweizer Franken wCBDC in digitale Wertpapiertransaktionen. Im Dezember wurden so Anleihen der Kantone Basel-Stadt und Zürich erstmals gegen Schweizer Franken wCBDC der SNB abgewickelt.

Erste Anleihen  
gegen Schweizer  
Franken wCBDC  
abgewickelt



## Securities Services

In der Geschäftseinheit Securities Services verzeichnete SIX deutliche Zuwächse beim Nettozinsertrag aufgrund höherer Zinsen und hoher Volumen an den Repo-Märkten. Das Post-Trading-Geschäft entwickelte sich gut für SIX.

Das durchschnittliche Depotvolumen stieg in der Schweiz um 3,3% und in Spanien um 2,5% und belief sich auf CHF 3825,1 Mrd. bzw. auf EUR 2570,7 Mrd. Clearing-Transaktionen gingen in der Schweiz um 18,9% und in Spanien um 26,3% zurück, während sich Settlement-Transaktionen nur geringfügig verringerten, um 3,6% in der Schweiz und um 0,6% in Spanien.

2023 schloss SIX die Konsolidierung sämtlicher Treasury-Funktionen des Unternehmens ab, einschliesslich des Managements der Überschussliquidität von BME im Rahmen der Treasury-Verfahren von SIX. Dies hat sich positiv auf die Organisation der Arbeitsabläufe ausgewirkt und zusätzliche Treasury-Erträge generiert, da die Barguthaben aus den Konten der BME investiert wurden.

SIX hat ihre internationale Wettbewerbsfähigkeit in der Geschäftseinheit Securities Services verbessert, indem sie ihre Präsenz in Europa durch eine Partnerschaft mit der Piraeus Bank (Griechenland) weiter ausbaute. Die Verwahrung internationaler Vermögenswerte von der Piraeus Bank wird seit 2023 von SIX übernommen.

Zudem gab SIX bekannt, ihre grenzüberschreitenden Dienstleistungen über die spanische Central Securities Depository (CSD; zentrale Verwahrstelle) auch in Belgien anzubieten. Dies ist insofern relevant, als dass die belgische CSD von der Europäischen Kommission zur Registrierung und Ausgabe von NGEU-Vermögenswerten (NextGenerationEU) auf der Plattform TARGET2-Securities (T2S) ernannt wurde. NGEU ist das temporäre Stimulus-Programm der Europäischen Union im Umfang von EUR 800 Mrd. zur Unterstützung der wirtschaftlichen Erholung nach der Covid-19-Pandemie.

Am 28. Mai 2024 stellen die USA, Kanada und einige lateinamerikanische Märkte (LATAM) vom aktuellen T+2-Aktienabwicklungszyklus auf den neuen T+1-Abwicklungszyklus um und folgen damit Ländern wie beispielsweise China und Indien, die bereits umgestellt haben. SIX beobachtet den Prozess im Detail und steht bereits in Kontakt mit ihren Kunden, um den Wechsel zu T+1 in den genannten Märkten vorzubereiten. Die interne Arbeitsgruppe von SIX hat sich 2023 auf die wesentlichen Auswirkungen der Umstellung in Bereichen wie Cash, Abwicklung, Asset Servicing und Steuern konzentriert. Die Gruppe wird sich auch 2024 weiterhin mit diesem Thema befassen und die Zusammenarbeit mit allen beteiligten Parteien fortsetzen.

Seit Mai 2023 ist BME Clearing Mitglied des Repo-Markts CO:RE. BME Clearing ist ein Unternehmen von SIX, das CCP-Aktivitäten (Central Counterparty; zentrale Gegenpartei) in Spanien ausführt und befugt ist, CCP-Dienstleistungen in der Europäischen Union zu erbringen. Der Schweizer Rahmenvertrag für Repo-Geschäfte ermöglicht BME Clearing Zugang zum hochliquiden Schweizer Markt.

Über BME Clearing hat SIX die regulatorische Genehmigung zum Clearing von Bitcoin- und Ethereum-Futures in US-Dollar im Rahmen des regulatorischen Rahmens der EU erhalten. SIX führt ein neues Segment für Derivate ein, das die Aufnahme digitaler Vermögenswerte in eine sichere und umfassend regulierte Umgebung ermöglicht und den Handel, das Clearing und die Barverrechnung von Futures auf digitale Vermögenswerte verbessert.

Für das Trade-Repositories-Geschäft von SIX war 2023 ein Jahr der Vorbereitungen, um eine reibungslose Anpassung an die Änderungen im Rahmen von EMIR Refit sicherzustellen. EMIR Refit stellt die jüngste Welle regulatorischer Änderungen am Derivatemarkt dar. Die neuen Regeln treten im April 2024 in der EU und im September 2024 in Grossbritannien in Kraft.



**Steigerung der internationalen Wettbewerbsfähigkeit**



## Financial Information

Die Geschäftseinheit Financial Information verzeichnete im Jahr 2023 anhaltendes Wachstum im gesamten Produktportfolio. Es wurde eine Reihe innovativer neuer Produkte an den Markt gebracht und die globale Präsenz der bestehenden Produktpalette wurde ausgebaut.

Mit der Einführung der neuen Web-API bietet SIX Zugang zu einer breiten Vielfalt von Echtzeitdaten und historischen Daten mit anlageklassenübergreifender und globaler Abdeckung. Die Schnittstelle nutzt die neusten Web-Technologien, damit Kunden das gesamte Datenuniversum von SIX rasch in ihre Anwendungen integrieren können. Aufbauend auf den Stärken ihres Corporate-Actions-Data-Angebots lancierte SIX zudem einen Corporate-Actions-Kalender und den SIX Bot. Der SIX Bot ermöglicht es Kunden, anstehende Corporate-Actions-Ereignisse zuverlässig zu verfolgen und zu überwachen.

Durch strategische Partnerschaften mit Plattform- und Technologieanbietern hat SIX im Berichtsjahr ihre globale Reichweite ausgebaut und ihre Kundenbasis vergrößert. So ging SIX für die Entwicklung von SIX Connect eine Partnerschaft mit Megaport ein, einem führenden Anbieter von Cloud-Interkonnektivität. SIX Connect ermöglicht es Kunden, Public-Cloud-Anwendungen direkt mit Finanzinformationsdienstleistungen von SIX zu verbinden.

Der Sanctioned Securities Monitoring Service von SIX verzeichnete 2023 ebenso wie das Indexgeschäft starkes Wachstum. Eine Marktkonsultation zur Zusammensetzung des Swiss Market Index (SMI), des Swiss Market Index Mid (SMIM) und des Swiss Leader Index (SLI) wurde durchgeführt und ergab keine Änderungen in der Methodik.

SIX hat sich weiterhin zum Ziel gesetzt, Produkte und Dienstleistungen im Bereich ESG zu entwickeln. Die Angebote zu ESG-Aktienindizes in der Schweiz und in Spanien wurden erweitert, insbesondere mit der Lancierung der Indizes IBEX ESG und IBEX ESG Weighted.

SIX hat ihr Datenangebot mit neuen ESG-Datensätzen erweitert und gemeinsam mit führenden Anbietern von Softwarelösungen eine Palette von SaaS-Angeboten entwickelt. Ende 2023 wurde ein neues Datenangebot zu Klimarisiken angekündigt, das 33 000 Unternehmen umfasst. SIX erweiterte ihre Datenabdeckung beiden Regulatory-Risk-Dienstleistungen und ordnetes in den Regulierungsrahmen weltweit zu. Darüber hinaus hat SIX die Kapazitäten von SIX DocHub, ihrem Dokumentenarchiv-System, um das Screening von ESG-Fondsprospekten und Informationsdienstleistungen ergänzt. Ende 2023 hat SIX zudem eine Partnerschaft mit Greenomy, einem führenden Anbieter von ESG-Reporting, bekannt gegeben. Ziel ist es, eine End-to-end-Lösung zur Sammlung, Verwaltung und Berichterstattung von ESG-Daten bereitzustellen.

Im Jahr 2023 verzeichnete SIX auch mit ETF-Dienstleistungen anhaltenden Erfolg. BNP Paribas und Ultimus, ein Datenanbieter von SIX, sind eine Kooperation eingegangen, um ETF-Servicekapazitäten anzubieten. Im Rahmen der Vereinbarung wird der Securities-Services-Bereich der Bank die Cosmos-Plattform von Ultimus nutzen.



**SIX Bot erfasst  
und beobachtet  
anstehende  
Corporate-  
Actions-Events**



## Banking Services

In der Geschäftseinheit Banking Services verzeichnete SIX starkes Kunden- und Umsatzwachstum in neu gegründeten Geschäftsfeldern und entwickelte ihre Technologien und Dienstleistungen mit Blick auf zukünftige Finanzinfrastrukturen weiter.

Die SIC5-Plattform läutete das Zeitalter der Instant-Zahlungen in der Schweiz ein. Ende 2023 wurden erste Finanzinstitute an die Plattform angebunden und haben ihre ersten produktiven Instant-Zahlungen von Konto zu Konto abgewickelt. Bis August 2024 werden rund 70 Finanzinstitute an das neue System angebunden sein. Die technischen Vorbereitungen sind in vollem Gange, damit sie bald entsprechende Endkundenlösungen zur Verfügung stellen können.

Nach der erfolgreichen Ablösung des bisherigen Einzahlungsscheins durch die QR-Rechnung in der Schweiz im Herbst 2022 hat SIX ihren Fokus 2023 voll und ganz auf den Ausbau ihres eBill-Geschäfts gelegt. Das eBill-Ökosystem konnte starkes Wachstum verzeichnen. Rund die Hälfte der Schweizer Haushalte nutzte zum Jahresende die digitale Plattform eBill zur Bezahlung und Verwaltung ihrer digitalen Rechnungen. Die Produktpalette wird kontinuierlich weiterentwickelt, um den Marktanforderungen gerecht zu werden.

Die App debiX+ für Debitkarten wird bereits von 0,8 Millionen Menschen genutzt. Sie erhielt zuletzt gute Bewertungen von den Kundinnen und Kunden. SIX verzeichnete auch bei Zahlungen mit digitalen Wallets und Wearables, die gemeinsam mit Schweizer Banken angeboten werden, weiteres Wachstum.

bLink, die API-Plattform von SIX, hat im Berichtsjahr 15 neue Teilnehmer hinzugewonnen und damit ihre Position als führende Schweizer Open-Finance-Plattform gefestigt. bLink verbindet nun 30 Schweizer Grossbanken und FinTech-Unternehmen miteinander. Ein bedeutender nächster Schritt für die Plattform wird die Implementierung von Multibanking für Privatkundinnen und Privatkunden sein.

2023 erweiterte SIX ihre Geschäftseinheit Banking Services mit einem separaten Bereich für Datenanalysen und künstliche Intelligenz, in dem neue Payment Enrichment Services entwickelt und lanciert wurden. Nach der ersten Kundenakquise sind die Dienstleistungen erfolgreich angelaufen. Für 2024 sind der Ausbau der Kundenbasis für Payment Enrichment Services sowie die Entwicklung neuer Datenprodukte, bei denen künstliche Intelligenz zum Einsatz kommt, geplant.

Zudem hat SIX 2023 die Reichweite ihrer Dienstleistungen in der Geldautomaten-Wertschöpfungskette mit der Einführung eines neuen Angebots («ATM as a Service») erhöht. Eine erste Schweizer Bank hat ihre Prozesse rund um ihre Geldautomaten an SIX ausgelagert. Überdies hat SIX vier Geldautomaten unter der Marke SIX auf den Markt gebracht.

Um die Liquiditätsversorgung für Banken in Ausnahmesituationen zu verbessern, haben die Schweizerische Nationalbank und SIX eine innovative Liquiditätslösung entwickelt. Diese basiert auf Terravis, der digitalen Plattform von SIX für die treuhänderische Verwaltung von Register-Schuldbriefen. Über die Terravis-Plattform können Informationen zu Hypothekenforderungen und den entsprechenden Register-Schuldbriefen in einem zentralen System verwaltet werden.

Seit 2022 betreibt SIX das Secure Swiss Finance Network (SSFN). Dieses erfüllt höchste Sicherheits-, Verfügbarkeits- und Leistungsanforderungen, auch während Stromausfällen. Vor der endgültigen Umstellung vom früheren Kommunikationsnetzwerk Finance IPNet im Jahr 2024 auf SSFN erweitert SIX den Pool von Nutzern. Das SSFN basiert auf der SCION-Technologie, die von der ETH Zürich entwickelt wurde. Sie wird von der SCION Association koordiniert, in der SIX aktiv mitwirkt. ■



Fokus-Story

Mehr zu  
digitalen  
Wallet-Payments  
auf Seite 30



**FOKUS**





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# Exchange-Traded Funds: eine Asset-Klasse auf Wachstumskurs

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**Exchange-Traded Funds (ETFs) gehören zu den beliebtesten Anlageinstrumenten überhaupt. Das hat auch damit zu tun, dass ETFs für Investierende vergleichsweise einfach zu verstehen sind. Bis sie an einer Börse gehandelt werden können, braucht es jedoch einiges.**

Selbst wenn Exchange-Traded Funds (börsengehandelte Fonds, ETFs) noch im Schatten von Aktien stehen, sind sie aus der Finanzbranche nicht mehr wegzudenken. Auch an der Schweizer Börse, die im Jahr 2000 als eine der ersten in Europa ein ETF-Segment lancierte, hat ihre Beliebtheit stetig zugenommen. Jährlich handeln Marktteilnehmer rund CHF 50 Milliarden in ETFs über die Schweizer Börse (basierend auf Daten der letzten drei Jahre). Global betrachtet bewegen sich die gesamten verwalteten Anlagen (Asset under Management) in ETFs heute im Bereich von USD 11,5 Billionen. Eine riesige Summe. Zur Veranschaulichung: Hätte jeder einzelne Mensch auf unserem Planeten denselben Betrag in ETFs investiert, so läge dieser pro Kopf bei circa USD 1430.

Während bei sogenannten aktiven Anlagefonds das Fondsmanagement auswählt, in welche Titel das Vermögen der Anlegenden investiert wird, setzen sich die allermeisten ETFs

«passiv» aus Titeln zusammen, die zum Beispiel in einem Index enthalten sind. Das nennt man den Basiswert. ETFs bieten so mit nur einer Transaktion erstklassige Diversifikationsmöglichkeiten – ob in 20 SMI-Aktien oder 1600 MSCI-World-Titel, einfach, verständlich und transparent.

## **ETFs an der Börse**

ETFs – wie der Name schon sagt – werden an der Börse gehandelt: Das bedeutet, dass der Kurs eines ETF auch von Angebot und Nachfrage abhängig ist – theoretisch. Damit ETFs aber nicht vom Kurs ihres Basiswerts abweichen, existiert der sogenannte Creation-and-Redemption-Mechanismus. Autorisierte Teilnehmer (Authorised Participants, APs) haben das Recht, ETF-Anteile zu schaffen oder zurückzunehmen. So sorgen sie dafür, dass der Kurs des ETF immer nur vom Basiswert und nicht von Angebot und Nachfrage abhängig ist. Liegt der Kurs des Basiswerts beispielsweise unter dem Kurs des ETF, gleicht ein AP die Preise durch den Kauf der

Basiswerte und deren anschliessen den Umtausch in ETF-Anteile aus.

Bei den APs handelt es sich meist um Finanzinstitute. Auch SIX hat diesbezüglich ein Angebot: Ihr ETF- und Indexdatenprovider Ultimus bietet mit Cosmos eine Plattform für den Creation-and-Redemption-Prozess an.

Damit ein ETF an der Schweizer Börse kotiert und somit gehandelt werden kann, müssen sowohl der Emittent als auch das Produkt verschiedene Auflagen erfüllen. Beide werden von der Schweizerischen Finanzmarktaufsicht (FINMA) und der Aufsichtsbehörde der Schweizer Börse (SIX Exchange Regulation) geprüft. Nur wenn beide Instanzen unabhängig voneinander zustimmen, wird der ETF zum Handel an der Börse zugelassen.

 **Lesen Sie eine längere Version dieses Texts im Blog von SIX.**

# ETF-Services entlang der gesamten Wertschöpfungskette bei SIX

Über 20 Jahre Pionierarbeit haben bei SIX zu innovativen und zukunftsgerichteten Dienstleistungen für Exchange-Traded Funds (ETFs) geführt. Die Nachfrage für diese attraktive Anlagemöglichkeit ist selbst in einem herausfordernden Marktumfeld gross. Das zeigt sich an SIX Swiss Exchange in einem Handelsvolumen über CHF 248 Millionen und rund 6800 Abschlüssen pro Tag.

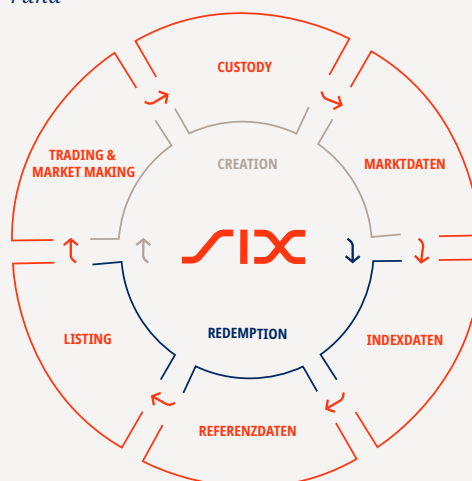
Mit dem seit Dezember 2023 lancierten Angebot Quote on Demand Europe können Händler erstmals ETFs, die an anderen Primärbörsen wie London Stock Exchange, der Deutschen Börse, Euronext, Nasdaq OMX, der Wiener Börse und anderen Handelsplätzen gelistet sind, über die Schweizer Börse handeln. Diese Erweiterung positioniert SIX als regulierte Börsenbetreiberin mit dem europaweit grössten Produktuniversum: rund 6000 handelbare ETFs und ETPs (Exchange-Traded Products).

Daneben verfügt SIX mit ihrem Datengeschäft und Ultimus über die wesentlichen Zutaten, um das ETF-Geschäft im Schweizer Markt und darüber hinaus voranzutreiben und nachhaltig zu verankern: Echtzeit-Handelsinformationen und Referenzdaten garantieren den Kunden Transparenz und Stabilität. Das

Indexgeschäft ist ein wichtiger Bestandteil der ETF-Branche und liefert die Basis für die Schaffung, die Kotierung und den Handel neuer ETFs sowie Benchmarks für fundierte Anlageentscheide. SIX schliesst damit den ETF-Produktzyklus innerhalb des eigenen Unternehmens.

## Full Spectrum ETF

SIX vereint alle notwendigen Bausteine unter einem Dach und macht als Anbieterin von ETF-bezogenen Services aus einer Hand das Leben ihrer Kunden einfacher. Das mehrere Geschäftseinheiten von SIX umfassende gemeinsame Verständnis von ETF-bezogenen Dienstleistungen wird in der neuen Positionierung Full Spectrum ETF verdeutlicht. ermöglicht, Synergien sowie Cross- und Up-Selling-Potenziale zu identifizieren und zu nutzen.



**Lesen Sie mehr zu Full Spectrum ETF auf der Website von SIX.**



**FOKUS**  
Rechenzentren

ETFs

Financial Literacy

Wallets



*Rechenzentren*

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# Nachhaltige Rechenzentren im Zeitalter von Big Data

Daten werden für Unternehmen immer wichtiger – und es gibt davon immer mehr. Um die riesigen Datenmengen zu speichern, zu verarbeiten und zu verteilen, braucht es Rechenzentren. Wie lässt sich diese Entwicklung mit Nachhaltigkeit vereinbaren?

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Daten sind das neue Gold. In unserer digitalisierten Welt sind sie eines der wertvollsten Güter für Unternehmen. Daten ermöglichen es, Einblicke in Kundenverhalten zu gewinnen, Marktentwicklungen vorherzusehen und interne Prozesse zu optimieren. Die Sammlung und der Gebrauch von Daten ist für Unternehmen nicht mehr nur ein strategischer Vorteil, sondern eine Notwendigkeit. Doch heutzutage trifft technologische Innovation auch immer auf Nachhaltigkeit. Denn Daten verbrauchen Strom – für deren Verarbeitung, Speicherung und Verteilung.

## **Doppelt so viel Strom wie Bern**

Dafür gibt es Rechenzentren. Viele davon. Gemäss dem Online-Magazin Netzwoche gibt es allein in der Schweiz rund 85. Einige davon werden von den Unternehmen direkt be-

trieben, bei anderen handelt es sich um Anbieter von Rechenzentren, die eine Server-Infrastruktur für eine Vielzahl von Unternehmen anbieten. Laut einer Studie des schweizerischen Bundesamtes für Energie (BFE) sind die Rechenzentren in der Schweiz für fast 4% des nationalen Energieverbrauchs verantwortlich – das ist doppelt so viel wie der Stromverbrauch der Hauptstadt Bern. Und die Daten werden in Zukunft nicht weniger. Das heisst: Die Tendenz ist steigend. Der hohe Stromverbrauch resultiert vor allem durch den Betrieb der Kühlung der IT-Infrastruktur. Obwohl ein Betrieb mit bis zu 32 Grad Celsius möglich wäre, kühlen gewisse Unternehmen ihre Rechenzentren bis auf 20 Grad Celsius. Global sind Data Center für ungefähr 1 bis 2% der energiebedingten Emissionen verantwortlich. Das Potenzial zur Reduzierung

des Stromverbrauchs von Rechenzentren ist gross. Die Studie des BFE belegte auch, dass Rechenzentren in der Schweiz um 45% effizienter werden könnten. Dafür braucht es vor allem eine höhere Betriebstemperatur, effizientere Hardware, innovative Ansätze zur Kühlung und die weitere Nutzung der Abwärme, beispielsweise zur Heizung von Gebäuden. Die Nachhaltigkeit von Rechenzentren hängt auch stark vom Strommix ab, mit denen sie betrieben werden. Wird weltweit immer mehr Strom aus erneuerbaren Quellen bezogen, reduzieren sich auch die Emissionen durch den Stromverbrauch – und das obwohl das Geschäft mit Daten voraussichtlich weiterhin wachsen wird.

 **Lesen Sie eine längere Version dieses Texts im Blog von SIX.**

## Wie SIX ihre Rechenzentren nachhaltiger macht.



Als Betreiberin von Finanzmarktinfrastruktur und als globale Anbieterin von Finanzinformationen speichert und verarbeitet SIX eine grosse Menge an Daten und betreibt dafür auch Rechenzentren in mehreren Ländern. Um den Betrieb dieser Rechenzentren so nachhaltig wie möglich zu machen, hat SIX unter anderem eine Roadmap für die Konsolidierung ihrer Rechenzentren erarbeitet. Das Hauptziel besteht darin, physische Rechenzentren ausschliesslich in der Schweiz und in Spanien, in Japan und in Singapur sowie in den USA zu unterhalten. Das Projekt wurde 2020 gestartet und soll 2024 abgeschlossen werden.

### Projekt in den letzten Zügen

Bis 2023 erreichte SIX bereits wichtige Meilensteine – darunter die erfolgreiche Stilllegung des nordischen Rechenzentrums und die kontinuierliche energetische Optimierung der Rechenzentren in Spanien und in der Schweiz. In einer letzten Phase des Projekts werden auch die Rechenzentren in Frankreich und in England stillgelegt. Somit bleiben am Ende fünf redundante Standorte übrig. «Über unseren gesamten IT-Workload gesehen, wird die grosse Mehrheit der Daten in den Rechenzentren in der Schweiz und in Spanien verarbeitet», sagt David Brupbacher, Head Infrastructure & Operations bei SIX. Ihre eigenen Rechenzentren in Spanien betreibt SIX mit 100 % erneuerbarer Energie. In der Schweiz wird daneben noch ein kleiner Anteil Atomstrom eingesetzt. Die Rechenzentren in Singapur, Japan und den USA werden von

externen Anbietern verwaltet. In Singapur und Japan wird dabei ebenfalls 100 % Strom aus erneuerbaren Energiequellen eingesetzt. Nur in den USA wird teilweise noch Strom aus nicht erneuerbaren Energiequellen bezogen. SIX setzt nicht nur auf Rechenzentren, sondern verfolgt einen Hybrid-Cloud-Ansatz. Die Public Cloud, also die Speicherung von Daten über das Internet, werde da genutzt, wo es Sinn mache, sagt Dean Marti, Head Application Platforms bei SIX: «Vor allem im Zusammenhang mit der Modernisierung der Applikationen und Data Analytics oder künstlicher Intelligenz. Da wo wir spezielle regulatorische Anforderungen haben oder traditionelle Technologien im grösseren Stil selbst betreiben können, nutzen wir eigene Lösungen.»

### Auszeichnung für Rechenzentrum in Zürich

Mitentscheidend ist, die bestehenden Rechenzentren so effizient wie möglich zu betreiben. Das sogenannte «Free Cooling», also das Kühlen mit Aussenluft statt mit Kältemaschinen im Winter, oder die Installation von Warm- und Kaltgängen haben bereits Früchte getragen. Das Rechenzentrum von SIX in Zürich wurde im August 2023 mit dem Label der Swiss Datacenter Efficiency Association SDEA SILVER Plus ausgezeichnet. Es steht für aussergewöhnliche Effizienz bei der Unterbringung von IT-Geräten und für minimale Emissionen aus der Stromquelle. SIX ist das erste Unternehmen in der Schweiz, welches das Silber-Zertifikat erhalten hat.

 **Lesen Sie mehr zu Full Spectrum ETF auf der Website von SIX.**



Wallets

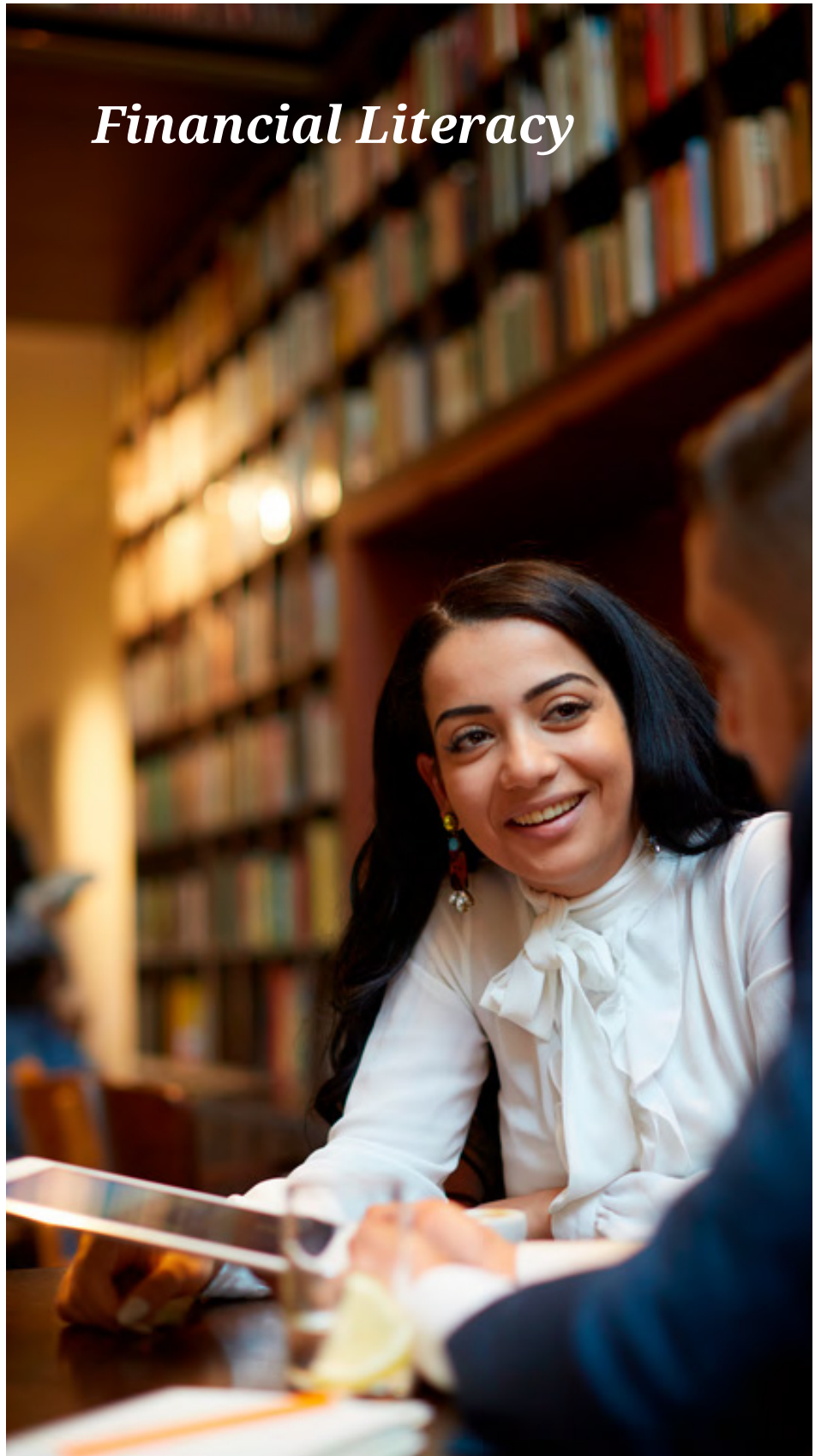
**FOKUS**

Financial Literacy

Rechenzentren

ETFs

# *Financial Literacy*



# Social Media als Mittel zu mehr Financial Literacy bei Jugendlichen

Selbst hochentwickelte Finanzmärkte wie die Schweiz weisen ein niedriges Niveau an Financial Literacy, an finanzieller Allgemeinbildung, auf. Ein Unternehmen wie SIX kann dazu beitragen, das zu ändern, mithilfe von Social Media zum Beispiel.

Financial Literacy ist die Fähigkeit, verschiedene Finanzthemen zu verstehen und effektiv nutzen zu können. Sie spielt eine entscheidende Rolle für unser finanzielles Wohlergehen und unsere allgemeine Lebensqualität und ist daher wichtig für Menschen jeden Alters, auch für junge Menschen.

Verschiedene globale Studien zeigen, dass die finanzielle Bildung von Kindern und Jugendlichen nicht nur für ihre eigene finanzielle Sicherheit im Erwachsenenalter von Bedeutung ist, sondern auch weitreichende Auswirkungen auf die nationale und die globale Wirtschaftslage haben kann. Gemäss einer Studie von Standard & Poor's erzielt die Schweiz über alle Altersgruppen hinweg einen Financial Literacy Score von lediglich 57%. Damit schafft es die Schweiz nicht

einmal unter die Top 10 der Länder. Die Zahl erstaunt, da die Schweiz über einen hoch entwickelten Finanzmarkt verfügt. Aber auch innerhalb der Schweiz gibt es deutliche Unterschiede: In einer Studie der Hochschule St. Gallen schnitten Schülerinnen und Schüler aus der Deutschschweiz bei Fragen zur Finanzbildung im Durchschnitt um 25% besser ab als jene aus der Romandie.

## **Finanzwissen von Jugendlichen für Jugendliche**

Das von SIX unterstützte Schweizer Finanzmuseum bietet seit Jahren Workshops über Geld für Kinder und Jugendliche an und beteiligt sich zusammen mit SIX an der Swiss Money Week. Um Financial Literacy und das Museum für Besucherinnen und Besucher zwischen 16 und 20

Jahren interessanter zu machen, hat das Schweizer Finanzmuseum einen TikTok-Kanal eingerichtet, den zwei Lernende selbständig betreiben: Bereits das dritte Video ging mit rund 100 000 Views viral. Mit seinem TikTok-Kanal hat das Schweizer Finanzmuseum an den Digital Communication Awards 2023 den Silver Award in der Kategorie «Marketing to Youth» gewonnen. Aber viel wichtiger: Das Schweizer Finanzmuseum konnte im ersten Halbjahr 2023 über 80% mehr Eintritte von 13- bis 18-Jährigen verzeichnen als im Vorjahr.

 **Lesen Sie mehr über die erfolgreichen TikTok-Videos der Lernenden im Blog von SIX.**

## Financial Literacy bei SIX

**Lesen Sie mehr  
über die Nachhaltigkeitsstrategie  
von SIX.**

*Financial Literacy, die Förderung der finanziellen Allgemeinbildung und des Finanzwissens in der Gesellschaft, ist Teil der Nachhaltigkeitsstrategie von SIX. Damit leistet SIX einen Beitrag zu einer stabilen Wirtschaft. Ohne Kenntnisse des Finanzsystems und der Geldwirtschaft ist eine selbstbestimmte Teilnahme am gesellschaftlichen Leben heute nicht mehr möglich. SIX teilt Branchen-Know-how in White Papers, in Studien oder an verschiedenen Veranstaltungen und fördert mit dem Schweizer Finanzmuseum und dem Instituto BME in Madrid gezielt das Finanzwissen in allen Altersschichten:*

- Am Hauptsitz von SIX befindet sich das erste und einzige Finanzmuseum im Bankenland Schweiz. Mit einer der weltweit bedeutendsten Sammlungen historischer Wertpapiere, Sonderausstellungen, Workshops für Kinder und

– Das Instituto BME, ein Unternehmen von SIX, ist Teil des Programms für finanzielle Bildung, das von der nationalen Wertpapierbörsenkommission (Comisión Nacional del Mercado de Valores, CNMV), der spanischen Zentralbank und dem spanischen Ministerium für Wirtschaft und digitale Transformation unterstützt wird. Das Instituto BME bietet Aus- und Weiterbildungen zum Finanzmarkt und zu Finanzprodukten, FinTech und Regulierung an und betreibt Finanzbildung für alle Bevölkerungsschichten – auch kostenlos.



*Jugendliche, Online-Ausstellungen und Podcasts leistet das Schweizer Finanzmuseum einen wichtigen Beitrag zu Financial Literacy.*



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Wallets

Financial Literacy

Rechenzentren

ETFs



*Wallets*

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# Smartphone statt Portemonnaie: der Aufstieg der Wallets in der Schweiz

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**Das Bezahlen mit dem Smartphone ist mittlerweile Alltag. Mehr als jede siebte Zahlung in der Schweiz wird heutzutage mit dem Smartphone getätigt – eine stille Revolution im Bereich des Zahlungsverkehrs.**

Mit dem Smartphone zu bezahlen, ist schon längst keine Zukunftsmusik mehr. Digitale Wallets sind in der Schweiz bereits weit verbreitet. Per Ende 2023 wurden mehr als eine halbe Million Wallets mit Debitkarten aktiviert, die SIX für die Banken verarbeitet. Die Anzahl der Wallets hat sich damit innerhalb eines Jahres verdoppelt. Laut einer Studie der Zürcher Hochschule für Angewandte Wissenschaften und der Hochschule St. Gallen wurden im ersten Quartal 2023 15,3 % aller Inlandzahlungen über mobile Bezahlösungen abgewickelt. Die Tendenz ist deutlich steigend.

## Wie funktionieren Wallets?

Ein Wallet ist wie ein digitales Portemonnaie. Eine sichere Komponente speichert die Zahlungsinformationen von Nutzerinnen und Nutzern in einem geschützten Bereich ab. Diese sensiblen Kartendaten werden als To-

ken verschlüsselt. Statt die Debitkarte in einer Brieftasche mitzutragen, können Karteninhaberinnen und Karteninhaber einfach ihr Smartphone als Zahlungsmittel verwenden. Dafür müssen sie nur ihr Gerät an das Zahlungsterminal halten. Das funktioniert dank Near-Field-Communication-Technologie (NFC).

## Was ist NFC?

NFC umfasst eine Reihe von Kommunikationsprotokollen, die es zwei Geräten ermöglicht, miteinander zu kommunizieren, wenn sie sich in unmittelbarer Nähe befinden – eine ähnliche Technologie wie Bluetooth, nur sicherer. Denn NFC funktioniert in der Regel nur bis zu einer Reichweite von circa vier Zentimetern. Am häufigsten wird die NFC-Technologie für das kontaktlose Bezahlen eingesetzt. Mittlerweile funktioniert das auch für Bezüge an einigen Bancomaten in der

Schweiz. Ein weiterer Anwendungsbereich ist etwa das Ticketing – beispielsweise im öffentlichen Verkehr oder auf der Skipiste.

## Wearables als Erweiterung der Wallets

Beim Bezahlen mit dem Smartphone hört es nicht auf. Mittlerweile ist auch das Bezahlen mit Wearables wie Smart Watches, Armbändern oder gar Schlüsselanhängern möglich. Wearables funktionieren nach demselben Prinzip wie Smartphone-Wallets und haben ein eigenes sicheres Wallet, das je nach Anbieter über die eigene App gesteuert und konfiguriert werden kann.

 **Lesen Sie eine längere Version dieses Texts im Blog von SIX.**

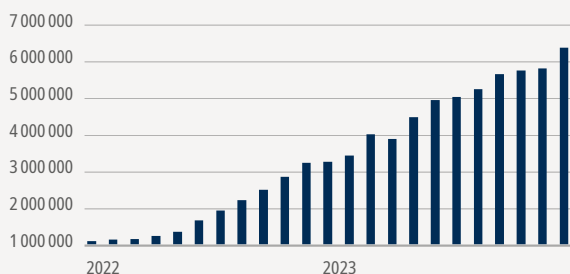


## SIX macht Wallets mit der Debitkarte möglich

**Erfahren Sie mehr über die digitalen Nutzererlebnisse rund um die Debitkarte.**

Mit der Einführung der neuen Debitkarte gingen auch zahlreiche neue Möglichkeiten für den Zahlungsverkehr einher. Unter anderem ist es neu möglich, Online-Einkäufe zu tätigen, einen Mietwagen oder ein Hotelzimmer zu reservieren – oder die Debitkarte in einem digitalen Wallet zu hinterlegen. Wallets verzeichneten in der jüngsten Vergangenheit ein rasantes Wachstum. Anfang 2023 gab es rund 290 000 Wallets, in denen Debitkarten, die SIX für Banken verarbeitet, hinterlegt wurden. Ein Jahr später sind es bereits über eine halbe Million. Die Anzahl Transaktionen dieser Wallets hat sich sogar mehr als verdoppelt – von 2,6 Millionen im Januar auf 6,4 Millionen im Dezember.

Anzahl Wallet-Transaktionen (mit Debitkarten, die von SIX verarbeitet werden)



SIX verwaltet für die herausgebenden Banken rund 80% der Debitkarten in der Schweiz. Das bedeutet: SIX agiert als Schnittstelle zwischen der Kartengesellschaft, der Bank, dem Point of Sale und den Zahlenden. SIX übernimmt dabei die Autorisierung, das Settlement, das Clearing und zahlreiche weitere Services.

Bei den Wallets spielt SIX eine vergleichbare Rolle. Damit es überhaupt möglich ist, mit der Debitkarte über das Smartphone zu bezahlen, hat SIX eine zentrale Lösung für den Zugang dieser Wallets bereitgestellt. Zudem agiert SIX als zentrale Interessensvermittlerin gegenüber den Wallet-Anbietern und hat einheitliche Verträge für die Schweizer Banken ausgehandelt. Bei den Verhandlungen lag der Fokus auf:

- den technischen Anforderungen, die notwendig sind, damit Wallets überhaupt einwandfrei funktionieren,
- dem operativen Setup, das die Prozesse oder die Authentifizierung regelt, und definiert, wie die Überwachung und die Transaktionsabwicklung funktionieren
- und dem kommerziellen Teil, der die Marketinganforderungen der Wallet-Anbieter betrifft.

SIX koordiniert die Zertifizierung des Banken-Wallet-Angebots gegenüber den Wallet-Anbietern. Die Verträge, die SIX mit den Wallet-Anbietern erarbeitet hat, bieten den Banken den Vorteil, dass sie sich nicht in lange und aufwendige Vertragsverhandlungen mit Apple, Samsung und Co. begeben müssen, sondern einfach pro Wallet-Anbieter ein Issuer-Agreement von SIX unterzeichnen können. Dadurch gelten auch für alle Banken dieselben Konditionen – unabhängig von deren Grösse oder der Anzahl Debitkarten, die sie herausgeben.



# STRATEGIE



# Laufende Umsetzung der Wachstumsstrategie von SIX

Die Finanzmärkte befinden sich gegenwärtig in einem Wandel, angetrieben durch zukunftsweisende Innovationen wie die Entwicklungen im Bereich Distributed Ledger Technology (DLT) und künstliche Intelligenz (KI). SIX ist an der Schnittstelle von Daten, Technologie und Infrastruktur angesiedelt. Kontinuierliche Innovation, Investitionen und margenstarkes Wachstum sind wichtig, um wettbewerbsfähig zu bleiben.

SIX ist eine führende Anbieterin von Finanzmarktinфраstruktur in Europa. In dieser Position kann SIX die Wettbewerbsfähigkeit von Kunden sowohl in ihren Heimmärkten als auch international durch ein erstklassiges Angebot stärken. Die Dienstleistungen von SIX kommen der gesamten Wirtschaft und der Gesellschaft zugute. Im Rahmen ihrer Mission verfolgt SIX Ziele, die alle relevanten Interessengruppen berücksichtigen:

- **Kunden:** SIX bietet marktführende Produkte und Dienstleistungen an.
- **Finanzplatz und Wirtschaft:** SIX betreibt und unterhält eine sichere, robuste und effiziente Infrastruktur für den Handel mit konventionellen und digitalen Vermögenswerten sowie Datenprodukten und Bankdienstleistungen.
- **Gesellschaft und Umwelt:** SIX trägt zu einer nachhaltigen Zukunft bei.
- **Aktionäre:** SIX ermöglicht Wachstum und Wertschöpfung.

Um ihre Ziele in einem sich rasch verändernden und global ausgerichteten Umfeld zu erreichen, stützt sich SIX auf ihr einzigartiges Geschäftsportfolio an Börsen, Post-Trade-Dienstleistungen, Finanzinformationen und Bankdienstleistungen. Das diversifizierte Portfolio ermöglicht es, Wachstumschancen entlang der gesamten Wertschöpfungskette wahrzunehmen, um Wert für die Kunden zu generieren.

Um gleichzeitig die Stabilität und die Effizienz der Infrastruktur zu gewährleisten, sind kontinuierliche Investitionen notwendig. SIX will attraktive Gewinnmargen gewährleisten und für Investoren interessant bleiben. Eine sorgfältige Umsetzung der ambitionierten Wachstumsstrategie stellt sicher, dass SIX Skaleneffekte realisieren und ihre finanziellen Ziele einschliesslich eines jährlichen Umsatzwachstums von 3 % erreichen kann.

2023 erwies sich unter anderem aufgrund geopolitischer Spannungen und des makroökonomischen Abschwungs als schwieriges Jahr. SIX führte dennoch ihre Wachstumsstrategie weiter und will organische und anorganische Wachstumsmöglichkeiten ausnutzen und die Rentabilität steigern.

Kernelemente der Wachstumsstrategie von SIX sind:

- Stärkung der Ökosysteme für die Kapitalbeschaffung in der Schweiz und in Spanien für KMUs und Wachstumsunternehmen;
- fortgesetzte Ausweitung der internationalen Präsenz des Unternehmens;
- Ausbau der führenden Position in regulierter Marktinфраstruktur für digitale Vermögenswerte;
- weiterer Ausbau des Angebots im Bereich Securities Services;



- Sicherung und Ausbau der attraktiven Marktposition im Bereich der Finanzinformationsdienste durch Investition in Datenqualität, Infrastruktur und Wachstumsmöglichkeiten;
- Expansion im Bereich Banking Services durch beschleunigtes Wachstum bei Rechnungslösungen und Echtzeitzahlungen sowie Vergrößerung des Open-banking-Ökosystems;
- vollständige Kapazitätsauslastung und Freisetzung von Synergien über Länder- und Geschäftseinheiten hinweg;
- Entwicklung und Nutzung von KI-Kapazitäten und Umsetzung der Cloud-Strategie von SIX.

Angesichts der voranschreitenden Branchenkonsolidierung werden anorganische Wachstumsopportunitäten ein wesentlicher Bestandteil der Strategie bleiben. SIX lotet kontinuierlich Gelegenheiten für anorganisches Wachstum aus.

SIX weiss um ihre Verantwortung, nachhaltige Finanzierungen zu ermöglichen und zu fördern. Die Finanzmärkte spielen eine entscheidende Rolle beim Übergang zu einer nachhaltigeren Wirtschaft, indem sie die Mobilisierung und die Umschichtung von Kapital ermöglichen. Mit der Einführung einer Nachhaltigkeitsstrategie im Jahr 2022 begann SIX, das Thema Nachhaltigkeit vollständig in ihre strategische Planung zu integrieren. ■



Weitere Informationen unter  
[six-group.com](https://six-group.com)

## 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

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.

#### Sichere, stabile und effiziente Infrastruktur für den Handel mit konventionellen und digitalen Vermögenswerten

Als Finanzmarktinfrastuktur 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.

#### Eine nachhaltige Zukunft ermöglichen

Als Finanzmarktinfrastuktur kommt SIX auch beim Übergang zu einer grüneren und nachhaltigeren Wirtschaft eine zentrale Rolle zu. Sie ermöglicht die Mobilisierung und die Umverteilung des für diesen Wandel notwendigen Kapitals.

#### Vehikel für Wachstum und Wertschöpfung

Die sich konsolidierende Branche globaler Kapitalmarktinfrastrukturen und Finanzinformationsdienstleister bleibt weiterhin attraktiv. Dank ihres diversifizierten Geschäftsportfolios ist SIX in der Lage, die vielversprechendsten Wachstumschancen in diesem Bereich zu nutzen und einen attraktiven Mehrwert für ihre Aktionäre zu generieren.

**KUNDEN**

**FINANZPLATZ UND  
WIRTSCHAFT**

**GESELLSCHAFT UND  
UMWELT**

**AKTIONÄRE**

### Strategie

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



# Umsetzung der Nachhaltigkeitsstrategie

SIX hat im vergangenen Jahr gezielte Massnahmen getätigt, um ihren Nachhaltigkeitsansatz weiter zu professionalisieren und auf ein solides Fundament zu stellen. Die gruppenweiten Initiativen werden seit 2023 von einem Nachhaltigkeitsteam gesteuert.

Unter der Führung der Head Sustainability wurde im ersten Halbjahr 2023 eine Matrixorganisation geschaffen, über die sämtliche Initiativen auf Gruppenstufe koordiniert werden. Neben der operativen Implementierung gewährleistet die neue Organisation die regelmässige Interaktion zwischen dem Nachhaltigkeitsteam und den Nachhaltigkeitsbeauftragten der internationalen Standorte und der relevanten Schwerpunktbereiche. Die neue organisatorische Struktur hat dazu beigetragen, dass die Berichterstattung über Fortschritte und Prioritäten weiter systematisiert werden konnte. SIX erweitert ihre nicht finanzielle Berichterstattung laufend und hat sie 2023 umfassenden Anpassungen unterzogen, um die Transparenz und die Vergleichbarkeit weiter zu verbessern.

In der EU sind bereits erste Unternehmen zur Einhaltung der Corporate Sustainability Reporting Directive (CSRD) verpflichtet. SIX unterstützt kotierte Unternehmen bei der Einhaltung der neuen Berichtspflichten.

## ESG-Daten, Produkte und Dienstleistungen

Hochwertige ESG-Daten werden für Entscheidungsprozesse im Risiko- und Compliance-Management von Finanzinstituten immer wichtiger. Die steigende Nachfrage ist geprägt durch den regulatorischen Rahmen, Normen und rechnungslegungsbezogene Klassifikationen von ESG-Faktoren. SIX bietet eine Reihe von Daten- und Dienstleistungsprodukten rund um die Themenbereiche ESG und regulatorische Risiken.

## Solide Grundlage zur Umsetzung der Emissionsziele

Im Jahr 2022 trat SIX der Science-Based Targets initiative (SBTi) bei und hat sich verpflichtet, bis spätestens 2050 Netto-Null-Emissionen zu erreichen. 2023 hat SIX die Grundlagen zur Umsetzung ihrer Netto-Null-Strategie geschaffen. Diese beinhalten die Schaffung eines soliden Datenbestands für die ersten gruppenweiten Mittelfristziele. SIX wird die entsprechenden Ziele und Massnahmen im Laufe des Jahres 2024 entsprechend ihrer SBTi-Verpflichtung definieren und kommunizieren.

## SIX als attraktive Arbeitgeberin

Der Erfolg von SIX basiert auf den Fähigkeiten und dem Engagement ihrer Mitarbeitenden. SIX unterstützt die kontinuierliche Weiterbildung ihrer Mitarbeitenden und fördert eine kooperative Unternehmenskultur. Wichtige Faktoren sind auch die Pflege einer nachhaltigen Talent-Pipeline auf allen Ebenen der Organisation und die Rekrutierung der kompetentesten Fachkräfte extern als auch aus dem internen Talent-Pool der Gruppe. Ende 2023 wurde die Nachhaltigkeitsstrategie von SIX um einen separaten Bereich – SIX als attraktive Arbeitgeberin – erweitert, um HR-Praktiken und -Prioritäten vollständig mit der Nachhaltigkeitsstrategie zusammenzuführen.

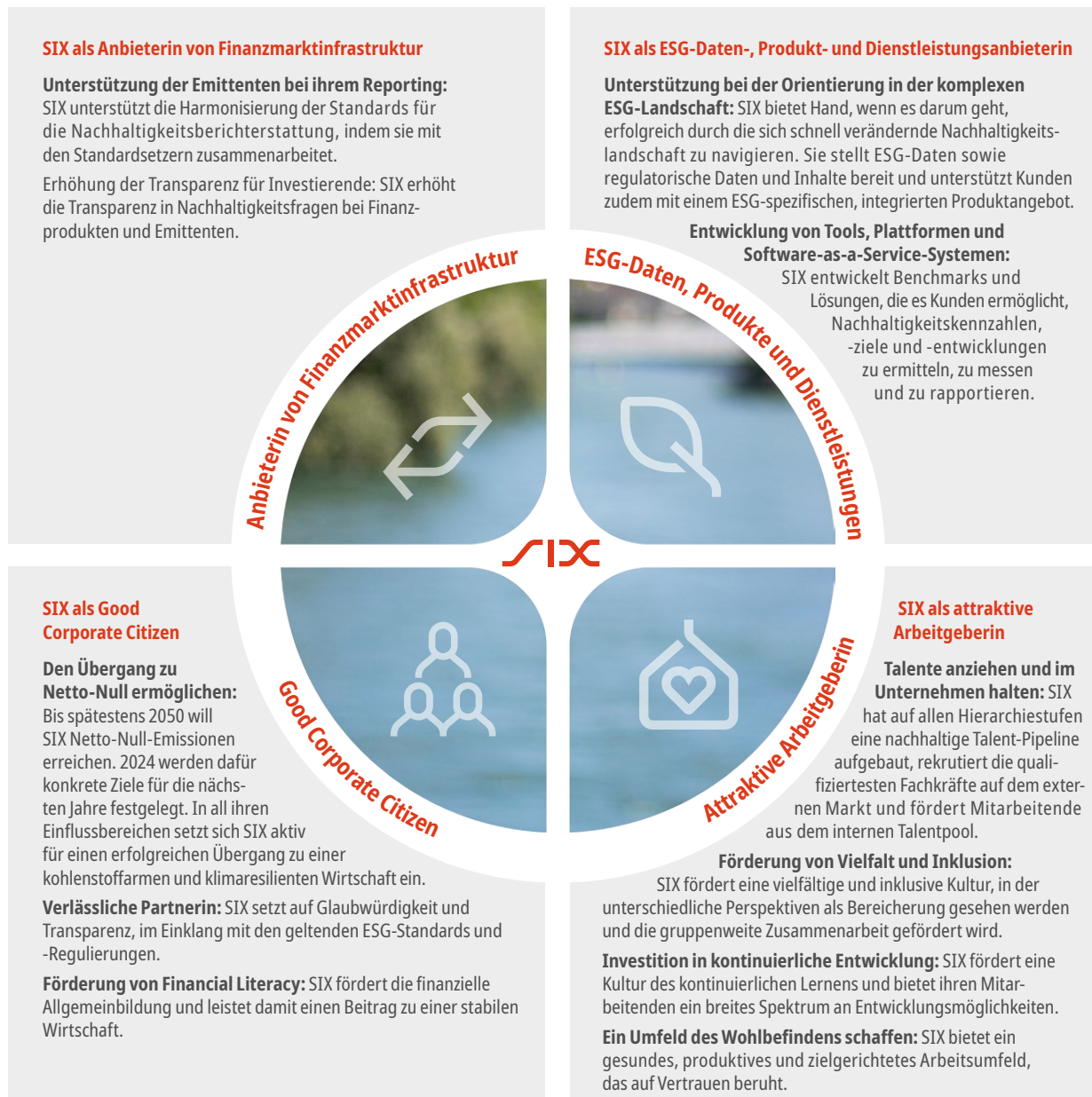


Laden Sie hier den Nachhaltigkeitsbericht 2023 von SIX inklusive weiterführender Informationen zu ESG-Produkten herunter (in Englisch)  
[six-group.com/annual-report](https://six-group.com/annual-report)



# Nachhaltigkeitsstrategie

SIX nimmt als Finanzmarktinfrastruktur- und Lösungsanbieterin eine Schlüsselrolle ein. Die Position an der Schnittstelle zwischen Finanzmärkten und Wirtschaft ermöglicht es uns, den Übergang zu einer nachhaltigen Wirtschaft mitzugestalten.







**RISIKO**

# Risikomanagement-Framework

Als Betreiberin systemrelevanter Finanzmarktinfrastrukturen ist SIX verschiedenen Arten von Risiken ausgesetzt. Das Risikomanagement-Framework von SIX umfasst und verbindet alle grundlegenden Elemente einer umfassenden Steuerung dieser Risiken. Es ist integraler Bestandteil der Geschäftstätigkeit von SIX.

Das Risikomanagement-Framework umfasst die Risikostrategie, die Risikokultur und die Risiko-Governance. Darin enthalten sind alle methodologischen Aspekte, um Risiken auf einheitliche Weise aktiv zu identifizieren, zu beurteilen, zu steuern, zu überwachen und transparent zu machen.

Risiken mit potenziell negativen Auswirkungen auf SIX, die Wirtschaft, die Umwelt oder die Gesellschaft (Outside-in- und Inside-out-Perspektive) werden einer Bewertung unterzogen. Massnahmen, die darauf abzielen, das Risikoprofil innerhalb des definierten Risikoappetits zu halten, werden laufend umgesetzt und rapportiert. Der proaktive Risikomanagement-Ansatz erlaubt es SIX, Chancen zu nutzen und zugleich die damit verbundenen Risiken zu steuern.

## Risikostrategie und Risikokultur

SIX verfolgt eine umsichtige Risikomanagement-Strategie, die darauf abzielt, alle Risiken zu minimieren, die nicht im Einklang mit der Geschäftsstrategie stehen. Bei SIX ist die Risikokultur – bestehend aus allen Standards, Haltungen und Verhaltensweisen – ein wesentlicher Bestandteil der gesamten Unternehmenskultur. Umfassendes Engagement und eine starke Führung seitens des Managements sowie eine offene Kommunikation bilden die Grundlage für eine Kultur des Risikobewusstseins. Zur Sensibilisierung werden regelmässig Schulungen im gesamten Unternehmen durchgeführt. Mitarbeitende werden angeregt, die Risikokultur von SIX aktiv zu fördern und vorzuleben.

## Risiko-Governance

Der Verwaltungsrat der SIX Group AG trägt die Verantwortung für die Überwachung der allgemeinen Risikolage, genehmigt die SIX Risk Policy und legt die Risikotoleranz fest. Das Risk Committee des Verwaltungsrats (RC) definiert die Risiko-Governance, -Organisation und -Methodik. Darüber hinaus prüft das RC deren Implementierung, Eignung und Wirksamkeit. Der Verwaltungsrat hat zudem die Verantwortung für das Rechnungswesen, die Finanzberichterstattung sowie interne Kontrollsysteme dem Audit Committee übertragen. Externe und interne Prüfer berichten an das Audit Committee des Verwaltungsrats.

Die operative Entscheidungskompetenz in Risikofragen obliegt der Konzernleitung der SIX Group AG. Als Mitglied der Konzernleitung trägt der Chief Risk Officer (CRO) die Verantwortung für die unabhängige Überwachung der allgemeinen Risikolage. Der CRO leitet sämtliche Funktionen der zweiten Verteidigungslinie, welche die Bereiche Risk Management, Security und Compliance umfasst (siehe unten). Konkrete Fragen der Organisation und entsprechende Zuständigkeiten sind im Organisationsreglement und in der Kompetenzordnung der SIX Group AG geregelt. Die Vorgaben zum Risikomanagement bei SIX sind in verschiedenen Richtlinien, Regulierungen, Weisungen und Arbeitsanleitungen definiert. Alle Einheiten von SIX sind verpflichtet, diese Standards einzuhalten.

SIX verfolgt eine vorausschauende Risikomanagement-Strategie



### Die Prinzipien der «Three Lines of Defense»-Governance

Die Prinzipien der «Three Lines of Defense»-Governance bilden die Grundlage des Risiko-Governance-Frameworks. Jede Verteidigungslinie (Line of Defense, LoD) übernimmt in ihrer jeweiligen Rolle bestimmte Aufgaben. Eine enge Zusammenarbeit zwischen allen drei Linien gewährleistet die Identifizierung, die Bewertung und das Management von Risiken.

Die erste Verteidigungslinie (1. LoD) umfasst alle Funktionen, die im Rahmen ihrer Geschäftsaktivitäten Risiken eingehen. Dazu zählen insbesondere die operativen Geschäftseinheiten. Die 1. LoD ist verantwortlich für die Identifikation, Beurteilung, Steuerung, Überwachung und Berichterstattung ihrer Risiken. Sie muss sicherstellen, dass die allgemeine Risikolage der festgelegten Risikobereitschaft entspricht und die relevanten Governance-Dokumente befolgt werden.

Mit der zweiten Verteidigungslinie (2. LoD) werden unabhängige Risikoaufsichtsfunktionen bezeichnet, die an den CRO berichten. Die 2. LoD überwacht die Umsetzung wirksamer Risikomanagement-Praktiken und unterstützt die Risikoträger bei der Verwaltung ihrer Risiken in ihrer Organisation. Bei SIX umfasst die 2. LoD die CRO-Abteilungen Compliance, Risk Management und Security, die nicht Teil der Linienorganisation der Geschäftseinheiten sind.

Die dritte Verteidigungslinie (3. LoD) stellt eine unabhängige und objektive Aufsicht bereit und gewährleistet das effektive Risikomanagement der 1. LoD und der 2. LoD. Vertreter der 3. LoD sind internes und externes Audit, der Verwaltungsrat und das RC. Bei regulierten Einheiten kann es weitere Entscheidungsorgane geben, die eine Rolle der 3. LoD übernehmen.

Die Funktionen Legal und Compliance sind bei SIX für die Umsetzung der Anweisungen und Anforderungen verantwortlich, die von den Gesetzgebern, Aufsichtsbehörden und anderen relevanten Institutionen herausgegeben werden. Sie stellen sicher, dass das Business Management von SIX die Anforderungen erfüllt und den geltenden Regeln, Vorschriften und Pflichten eines Finanzintermediärs entspricht.

### Externe Aufsicht

Anbieter von Finanzmarktinfrastrukturen (FMIs) in der Schweiz unterstehen der Aufsicht der Eidgenössischen Finanzmarktaufsicht (FINMA) und der Schweizerischen Nationalbank (SNB). FMIs in Spanien werden von der spanischen Finanzmarktaufsicht CNMV und der Banco de España überwacht. FMIs, die innerhalb der Geschäftseinheit Securities Services als zentrale Gegenparteien (central counterparties, CCP) oder zentrale Verwahrstellen (central securities depositories, CSD) fungieren, unterliegen regulatorischen Eigenkapital-Anforderungen. SIX SIS AG, SIX x-clear AG, BME Clearing SAU und Iberclear verfügen über eigene Chief Risk Officers (CROs), die auch Mitglieder der Geschäftsleitungen der jeweiligen FMIs sind und denen die unabhängige Überwachung der Risikolage der FMIs obliegt. SIX Digital Exchange AG untersteht der Aufsicht der FINMA und fungiert als CSD für digitale Vermögenswerte.

Die Swiss Euro Clearing Bank GmbH (SECB) wird von der deutschen Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) überwacht und verfolgt im Hinblick auf finanzielle Risiken eine Risikomanagement-Strategie, die den lokalen regulatorischen Anforderungen entspricht. Das wesentliche Gegenparti- sowie das Markt- und Zinsrisiko ergeben sich aus dem Teil der EUR-Barguthaben, die in ein Portfolio repofähiger Qualitätsanleihen investiert sind.



Die «Three Lines of Defense»-Governance sorgt für einen umfassenden Überblick über die Risiken



REGIS-TR SA wird von der Europäischen Wertpapier- und Marktaufsichtsbehörde (ESMA) überwacht, REGIS-TR UK Ltd von der britischen Financial Conduct Authority (FCA). Die Einheiten fungieren in der EU und in Grossbritannien entsprechend verschiedenen Vorschriften als Transaktionsregister. Die Eigenkapital-Anforderungen für diese Einheiten sind in den Financial Statements dargelegt (note 21 *Capital Management*, in Englisch).

## Komponenten des Risikomanagement-Frameworks

- **Risikobereitschaft:** Im Risk Appetite Statement sind die Bereitschaft (Risikoappetit) und die Fähigkeit (Risikotoleranz) von SIX dargelegt, im Einklang mit der Strategie des Unternehmens Risiken einzugehen. Die Risikobereitschaft von SIX wird vom Verwaltungsrat genehmigt. Das Risikomanagement überwacht unabhängig die Einhaltung der festgelegten Limiten und zeigt auf, wie sich das Risikoprofil des Unternehmens im Laufe der Zeit verändert. Die Sicherstellung der Einhaltung der definierten Risikolimiten und die Förderung eines offenen Austauschs über Risikoaspekte sind Kernelemente der Risikokultur bei SIX.
- **Risikomanagement-Zyklus:** Der Risikomanagement-Zyklus beschreibt den Prozess der Identifikation, Beurteilung, Steuerung, Überwachung aller Arten von Risiken und der diesbezüglichen Berichterstattung mit dem Ziel, einen konsistenten Ansatz zur Risikobeurteilung in der gesamten Organisation zu fördern. Die einzelnen Aktivitäten im Risikomanagement-Zyklus erfolgen während des regulären Geschäftsbetriebs wie auch bei Störungen und in Krisensituationen. Sie werden von der 1. LoD und der 2. LoD in Übereinstimmung mit den Prinzipien der «Three Lines of Defense»-Governance durchgeführt.
- **Erfassung von Risikoereignissen:** SIX setzt einen umfassenden und transparenten Prozess zur Verwaltung von Risikoereignissen um, der es dem Unternehmen ermöglicht, Risikoereignisse zu analysieren und ein erneutes Eintreten zu verhindern. Er unterstützt zudem die Identifikation bislang unbekannter Risiken. Die 1. LoD ist verantwortlich dafür, geeignete Verfahren und Zuständigkeiten festzulegen, um einen effektiven und effizienten Umgang mit Risikoereignissen im jeweiligen Bereich sicherzustellen. Unterdessen steuert die 2. LoD den allgemeinen Prozess zur Verwaltung von Risikoereignissen und bietet Orientierungshilfe über den gesamten Lebenszyklus eines Risikoereignisses.
- **Risikoinventar** Das Risikoinventar ist eine systematische Zusammenstellung identifizierter Risiken und bietet einen Überblick über die Risikolage. Bestehende und neu identifizierte Risiken werden regelmässig einer Beurteilung unterzogen und auf die Risikosystematik von SIX abgestimmt. Dies erleichtert die Sammlung und die Meldung von Risiken auf unterschiedlichen Ebenen. Die Beurteilung wird von Risk Management geleitet. Die 1. LoD verantwortet als Risikoträgerin die Dokumentation der Risiken und Massnahmen.
- **Internes Kontrollsystem:** Das interne Kontrollsystem unterstützt die Schaffung einer robusten und umfassenden internen Kontrollumgebung für die Steuerung relevanter Risiken im Rahmen der definierten Risikobereitschaft. Die 1. LoD ist dafür verantwortlich, geeignete Kontrollen zur Eindämmung relevanter Risiken festzulegen, was von der 2. LoD regelmässig geprüft wird.
- **Risikoberichte:** SIX überwacht Risiken laufend und stellt relevanten Entscheidungsträgern und Stakeholdern regelmässig entsprechende Informationen zur Verfügung, um risikobasierte Entscheidungen zu ermöglichen. Die Risikoberichterstattung umfasst interne und öffentliche Berichte sowie Offenlegungen gegenüber Aufsichtsbehörden. Sie wird bei SIX von der 1. LoD und der 2. LoD entsprechend den internen und den externen Anforderungen vorgenommen. >

# Aktuelle Risikolage und Massnahmen

SIX definiert ein Risiko als die Möglichkeit, dass das tatsächliche Ergebnis von Geschäftsaktivitäten negativ vom geplanten oder gewünschten Ergebnis abweicht. Die nachstehende Tabelle bietet einen Überblick über die relevanten Risiken gemäss der Risikosystematik von SIX sowie zu den wichtigsten Steuerungsmassnahmen.

Weitere Informationen zum Markt-, Liquiditäts- und Kreditrisiko sind den Financial Statements zu entnehmen (note 25 *Financial Risk Management*, in English). >

| Risikokategorie             | Beschreibung                                                                                                                                                                                                                                                                                                                                                                                                                                              | Massnahmen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strategisches Risiko</b> | Unter einem strategischen Risiko versteht SIX das Risiko einer inkorrekten Beurteilung von oder einer unzureichenden Anpassung an Veränderungen des Geschäftsumfelds. Das strategische Risiko beinhaltet darüber hinaus die Gefahr, dass die Strategie nicht adäquat ausgeführt wird und demzufolge die strategischen Ziele nicht erreicht werden.                                                                                                        | <ul style="list-style-type: none"> <li>– Regelmässige Überprüfung der Strategie und verbundener strategischer Risiken, einschliesslich Nachhaltigkeitsrisiken</li> <li>– Stärkung der Informationssicherheit durch wichtige Initiativen gemäss Informationssicherheitsstrategie von SIX</li> </ul>                                                                                                                                                                                        |
| <b>Bilanzrisiko</b>         | Als Bilanzrisiko gilt das Risiko einer unzureichenden Kapitalausstattung oder eines ungünstigen Kreditratings von SIX, wenn dies das Geschäftsergebnis beeinträchtigen und/oder höhere Finanzierungskosten zur Folge haben kann.                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>– Solides Management von Vermögenswerten und Verbindlichkeiten zur Sicherstellung einer günstigen finanziellen Position und einer starken Kapitalbasis</li> <li>– Erfüllung regulatorischer Eigenkapitalanforderungen für Konzerngesellschaften</li> <li>– Stresstests in Bezug auf Eigenkapital und Liquidität</li> <li>– Überwachung auf Frühwarnindikatoren (z. B. Zinsen)</li> </ul>                                                           |
| <b>Kreditrisiko</b>         | Das Kreditrisiko ist das Risiko eines Verlusts in dem Fall, dass eine Gegenpartei ihren Vertragspflichten oder Zusagen nicht nachkommt.                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>– Eindeutig definierte Anforderungen und Prozesse, einschliesslich Auswahl und Genehmigung von Gegenparteien</li> <li>– Definition und Überprüfung risikobasierter Limiten</li> <li>– Laufende Überwachung und Berichterstattung zur Ausnutzung von Gegenpartei-Limiten</li> <li>– Frühwarnindikatoren (z. B. Aktienkurs und CDS-Spreads)</li> <li>– Festgelegte Managementverfahren bei Ausfall der Gegenpartei</li> <li>– Stresstests</li> </ul> |
| <b>Liquiditätsrisiko</b>    | Unter einem Liquiditätsrisiko ist das Risiko zu verstehen, dass SIX Schwierigkeiten hat, aktuellen und künftigen Verpflichtungen nachzukommen, die sich aus Finanzverbindlichkeiten ergeben. Insbesondere im Post-Trading-Geschäft von SIX bestehen Liquiditätsrisiken aufgrund der täglichen operativen Abläufe, etwa bei Rückzahlungen von Barsicherheiten an Clearing-Mitglieder und der Bereitstellung von Liquidität für das Settlement.             | <ul style="list-style-type: none"> <li>– Eindeutig definierte Anforderungen und Prozesse für das Liquiditätsmanagement</li> <li>– Laufende Überwachung und Berichterstattung zur Liquidität, einschliesslich Frühwarnindikatoren (z. B. verfügbare Liquidität)</li> <li>– Überwachung der vom Verwaltungsrat genehmigten Liquiditätsstrategie</li> </ul>                                                                                                                                  |
| <b>Marktrisiko</b>          | Das Marktrisiko ist das Risiko von Verlusten bei finanziellen Anlagen aufgrund schwankender Marktpreise. Für SIX sind mit den Marktpreisen folgende Arten von Risiken verbunden: das Fremdwährungsrisiko (betrifft hauptsächlich Konzerngesellschaften in der Schweiz), das Zinsrisiko (betrifft hauptsächlich das SECB-Anleiheportfolio) sowie das Aktienrisiko und weitere Kursrisiken (betrifft hauptsächlich das SIX Strategic Investment Portfolio). | <ul style="list-style-type: none"> <li>– Laufende Überwachung der Fremdwährungspositionen, um sicherzustellen, dass sie die vom Verwaltungsrat definierten Schwellenwerte nicht überschreiten</li> <li>– Minderungsmaßnahmen wie die Verkürzung der Duration des Anleiheportfolios</li> <li>– Kontinuierliche Überwachung der Aktienkurse assoziierter Unternehmen und sonstiger kotierter Finanzanlagen</li> </ul>                                                                       |

| Risikokategorie                            | Beschreibung                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Massnahmen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Geschäftsrisiko</b>                     | Unter dem Geschäftsrisiko versteht man das Risiko von Reputationsschäden aufgrund von Prozessfehlern, Systemausfällen oder unangemessenem Verhalten bzw. unzureichender Qualifikation von Mitarbeitenden. Bei SIX fallen alle Arten von operativen Risiken unter das Geschäftsrisiko, die nicht als Risiko für die integrale Sicherheit, Compliance- oder als rechtliches Risiko erachtet werden.                                                                          | <ul style="list-style-type: none"> <li>– Etabliertes internes Kontrollsystem und klar definierter Prozess zur Verwaltung von Risikoereignissen</li> <li>– Laufende Schulung und Sensibilisierung von Mitarbeitenden im Hinblick auf Geschäftsrisiken (z. B. betriebliches Risikomanagement)</li> <li>– Laufende Überwachung auf Frühwarnindikatoren (z. B. operative Risikoereignisse)</li> </ul>                                                                                                                                                                                                                                                                                                  |
| <b>Risiko für die integrale Sicherheit</b> | Das Risiko für die integrale Sicherheit besteht im Zusammenhang mit der Verwendung, dem Betrieb, der Einbindung, dem Einfluss und der Übernahme von IT sowie der Zuständigkeit für die IT innerhalb von SIX und bei extern bezogenen IT-Services. Die Aktivitäten aller Geschäftseinheiten von SIX bergen erhebliche Risiken für die Informationssicherheit, vor allem durch Ransomware, Supply-Chain- und DDoS-Angriffe sowie Lecks von in der Cloud gespeicherten Daten. | <ul style="list-style-type: none"> <li>– Programme zum Krisenmanagement, zum Geschäftskontinuitäts-Management und zur physischen Sicherheit</li> <li>– Umsetzung der Informationssicherheits-Strategie zum Schutz von SIX, ihrer Kunden und der Finanzmärkte vor Bedrohungen für die Informationssicherheit</li> <li>– Laufende Schulung und Sensibilisierung von Mitarbeitenden im Hinblick auf Risiken für die integrale Sicherheit (z. B. Phishing-Schulung mit regelmässigen Phishing-Übungen)</li> </ul>                                                                                                                                                                                      |
| <b>Compliance-Risiko</b>                   | Das Compliance-Risiko ist das Risiko regulatorischer oder rechtlicher Sanktionen, finanzieller Verlusten oder von Reputationsschäden aufgrund eines Verstosses gegen rechtliche oder regulatorische Bestimmungen oder interne Regeln, Weisungen oder Standards oder den SIX Code of Conduct.                                                                                                                                                                               | <ul style="list-style-type: none"> <li>– Laufende Überprüfung und Verbesserung von Prozessen (z. B. im Hinblick auf Interessenkonflikte, Datenschutz, Bekämpfung von Geldwäsche)</li> <li>– Laufende Schulung und Sensibilisierung von Mitarbeitenden im Hinblick auf Compliance-Risiken (z. B. interne Regeln im Zusammenhang mit dem Umgang mit vertraulichen Daten und Sicherheit, Verhalten im Wettbewerb, Interessenkonflikte und Datenschutzvorschriften)</li> <li>– Laufende Überwachung und Berichterstattung zu Frühwarnindikatoren (z. B. Verstösse hinsichtlich der Meldung von Transaktionen über eigene Konten von Mitarbeitenden, Verstösse gegen Geldwäschevorschriften)</li> </ul> |
| <b>Rechtliches Risiko</b>                  | Das rechtliche Risiko ist das Risiko von finanziellen Verlusten oder Reputationsschäden infolge rechtlicher Probleme jeglicher Art. Dies umfasst auch ein mangelndes oder falsches Verständnis der Anwendbarkeit von Gesetzen und Regelungen in Bezug auf SIX.                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>– Laufende Schulung und Sensibilisierung von Mitarbeitenden im Hinblick auf rechtliche Risiken</li> <li>– Laufende Überwachung und Berichterstattung zu Frühwarnindikatoren (z. B. Bestimmungen für Rechtsfälle, anhängige administrative Verfahren)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Projektrisiko</b>                       | Das Projektrisiko ist das Risiko, dass SIX die Ziele eines Projekts nicht erreicht oder dass die entsprechenden Arbeitsergebnisse nur zu deutlich höheren Kosten, mit geringerer Qualität, durch Reduzierung des Umfangs oder an einem wesentlich späteren Termin erreicht werden können.                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>– Etablierte Prozesse für die Genehmigung, Überwachung und Berichterstattung bei wichtigen Projekten</li> <li>– Fokussierte Risikobeurteilungen</li> <li>– Laufende Schulung von Mitarbeitenden in der Projektbegleitung bei SIX (einschliesslich Steuerung von Projektrisiken)</li> <li>– Laufende Überwachung und Berichterstattung zu Frühwarnindikatoren (z. B. Beurteilungsergebnisse bei wichtigen Projekten)</li> </ul>                                                                                                                                                                                                                              |





# **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 über 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 Drittel 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 31.12.2023

Ordentliches Aktienkapital

**CHF 19 521 905**

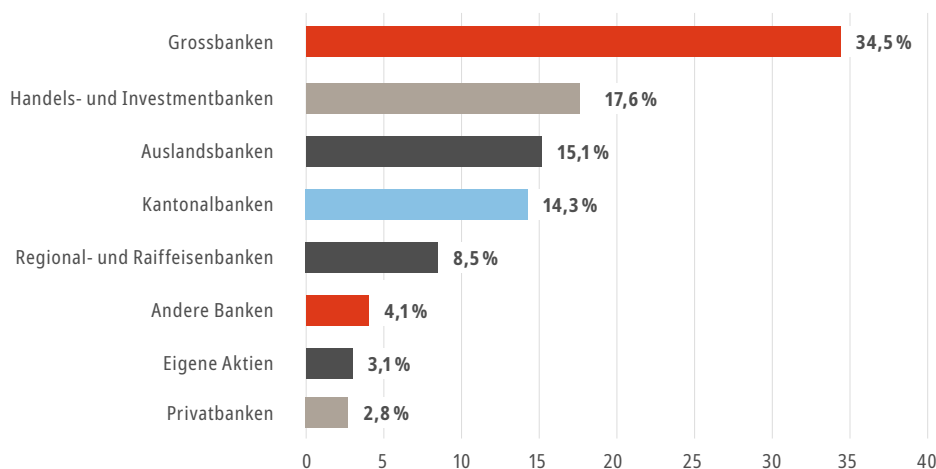
Namensaktien  
(Nennwert CHF 1.00)

**19 521 905**

Valorennummer

**3768228**

## 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 initiiierendes 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 Gast eingeladen.

Der CEO und der CFO wohnen allen Sitzungen des Verwaltungsrats bei. Die Präsidierenden der Ausschüsse entscheiden über den Beizug 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 Präsidierenden 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 Präsidierenden der Ausschüsse an jeder Verwaltungsratssitzung mündlich Bericht über wesentliche Ereignisse und Beschlüsse. Im Berichtsjahr tagte der Verwaltungsrat achtmal, wobei eine Sitzung ein ganztägiges Strategieseminar war.

## **Konstitution und Zusammensetzung**

Die Zusammensetzung des Verwaltungsrats und die Ernennung und Wahl neuer Mitglieder unterliegen dem Aktionärsbindungsvertrag. Dies soll eine anteilmässige Vertretung der unterschiedlichen Aktionärsgruppen nach Art der Aktionärsbanken sicherstellen. Des Weiteren können unabhängige Fachleute aus dem Finanzsektor und Vertretungen von Emittenten in den Verwaltungsrat gewählt werden. Diesen unabhängigen Mitgliedern ist eine begrenzte Anzahl der Sitze vorbehalten.

Der Verwaltungsrat setzt sich aus insgesamt zehn nicht exekutiven Mitgliedern zusammen, von denen sieben Bankenvertreter sind. Alle Mitglieder werden für eine Amtszeit von drei Jahren gewählt. Der Verwaltungsrat konstituiert sich selbst.



**Interessenkonflikte**

Bei der Erwägung und Verabschiedung von Beschlüssen zu Angelegenheiten, die direkt die Interessen eines Mitglieds des Verwaltungsrats oder der Aktionärsgruppe, die von dem Mitglied vertreten wird, betreffen, ergreift der Präsident angemessene Massnahmen, um Interessenkonflikte zu vermeiden. Sollten die Interessen des Präsidenten betroffen sein, dann obliegt diese Verantwortung dem Vizepräsidenten. In jedem Fall sehen die Mitglieder davon ab, Beschlüsse zu Angelegenheiten zu erwägen oder zu fassen, in denen ihre eigenen Interessen oder die einer von ihnen vertretenen Partei betroffen sind.

**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-Rundschreiben, 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 Kontrollsystems, 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 sechs 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.



Weitere Informationen unter  
[six-group.com/governance](https://six-group.com/governance)

### **Aufgaben und Kompetenzen der Konzernleitung**

Per 31. Dezember 2023 setzte sich die Konzernleitung unter der Leitung des CEO aus acht Mitgliedern zusammen. Die Konzernleitung zeichnet sich für die Steuerung des Konzerns und seiner Geschäftstätigkeit verantwortlich. Gleichzeitig entwickelt sie die Strategien des Konzerns, der Geschäftseinheiten und der Konzernfunktionen und implementiert diese Strategien vorbehaltlich der Genehmigung durch den Verwaltungsrat. 2023 hielt die Konzernleitung insgesamt 22 Sitzungen für die SIX Group AG ab.

### **Informations- und Kontrollinstrumente**

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 Kontrollsystem (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 10 Mitgliedern der Konzernleitung und 13 Mitgliedern des Verwaltungsrats insgesamt CHF 12,2 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. >



Weitere Informationen unter  
[six-group.com/compliance](https://six-group.com/compliance)

### Selbstbeurteilung

Der Verwaltungsrat führt jährlich eine umfassende Selbstbeurteilung durch. Alle drei Jahre erfolgt diese durch externe Spezialisten.

### 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                            | 2023             |
|--------------------------------|------------------|
|                                |                  |
| Prüfungshonorare Ernst & Young | 2 890 671        |
| Prüfungsnahe Dienstleistungen  | 616 661          |
| Beratungsdienstleistungen      | 267 827          |
| <b>Total</b>                   | <b>3 775 159</b> |

### Informationspolitik

Aktuelle Informationen sind unter [six-group.com](https://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. ■



## Verwaltungsrat per 31. Dezember 2023

### NOMINATION & COMPENSATION COMMITTEE

|                                    |                     |                       |
|------------------------------------|---------------------|-----------------------|
| Belén Romana García<br>Präsidentin | Dr. Thomas Wellauer | Andreas E.F. Utermann |
|------------------------------------|---------------------|-----------------------|

### AUDIT COMMITTEE

|                                |                                              |                 |
|--------------------------------|----------------------------------------------|-----------------|
| Dr. Jürg Bühlmann<br>Präsident | David Jiménez-Blanco<br>Carrillo de Albornoz | Sven Holstenson |
|--------------------------------|----------------------------------------------|-----------------|

### RISK COMMITTEE

|                         |                   |                |             |
|-------------------------|-------------------|----------------|-------------|
| Søren Mose<br>Präsident | André Helfenstein | Andy Kollegger | Roger Reist |
|-------------------------|-------------------|----------------|-------------|

#### Dr. Thomas Wellauer

##### Präsident (VRP)

Schweizer Staatsangehöriger, VRP seit 15. März 2020, gewählt bis 2026.

#### Søren Mose

##### Vizepräsident

Dänischer und Schweizer Staatsangehöriger, Mitglied des VR seit 16. Mai 2014, gewählt bis 2026.

#### Dr. Jürg Bühlmann

Schweizer Staatsangehöriger, Mitglied des VR seit 20. Mai 2016, gewählt bis 2026.

#### André Helfenstein

Schweizer und britischer Staatsangehöriger, Mitglied des VR seit 11. Mai 2020, gewählt bis 2026.

#### Sven Holstenson

Schweizer Staatsangehöriger, Mitglied des VR seit 8. Mai 2023, gewählt bis 2026.

#### David Jiménez-Blanco

##### Carrillo de Albornoz

Spanischer Staatsangehöriger, Mitglied des VR seit 1. November 2020, gewählt bis 2026.

#### Andy Kollegger

Schweizer Staatsangehöriger, Mitglied des VR seit 26. April 2021, gewählt bis 2026.

#### Roger Reist

Schweizer Staatsangehöriger, Mitglied des VR seit 8. Mai 2023, gewählt bis 2026.

#### Belén Romana García

Spanische Staatsangehörige, Mitglied des VR seit 1. November 2020, gewählt bis 2026.

#### Andreas E.F. Utermann

Britischer und deutscher Staatsangehöriger, Mitglied des VR seit 8. Mai 2023, gewählt bis 2026. ■



Die Lebensläufe und Mandate aller Mitglieder des Verwaltungsrats finden Sie unter:  
[six-group.com/board-of-directors](https://six-group.com/board-of-directors)

## Konzernleitung und Organisationsstruktur per 31. Dezember 2023



Von links nach rechts: Dr. Alain Bichsel (erweiterte Konzernleitung), Dr. Jochen Dürr, Dr. Hannah Zaunmüller (erweiterte Konzernleitung), Javier Hernani Burzaco, Jos Dijsselhof, Christoph Landis, Marion Leslie, Daniel Schmucki, Björn Sibbern. Dieter Goerdten und Dr. Roger Fankhauser (erweiterte Konzernleitung) sind 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.

### **Björn Sibbern**

#### **Global Head Exchanges**

Dänischer Staatsangehöriger,  
Konzernleitungsmitglied  
seit 1. Januar 2024.

### **Javier Hernani Burzaco**

#### **Head Securities Services**

Spanischer Staatsangehöriger,  
Konzernleitungsmitglied  
seit 24. Juni 2020.

### **Marion Leslie**

#### **Head Financial Information**

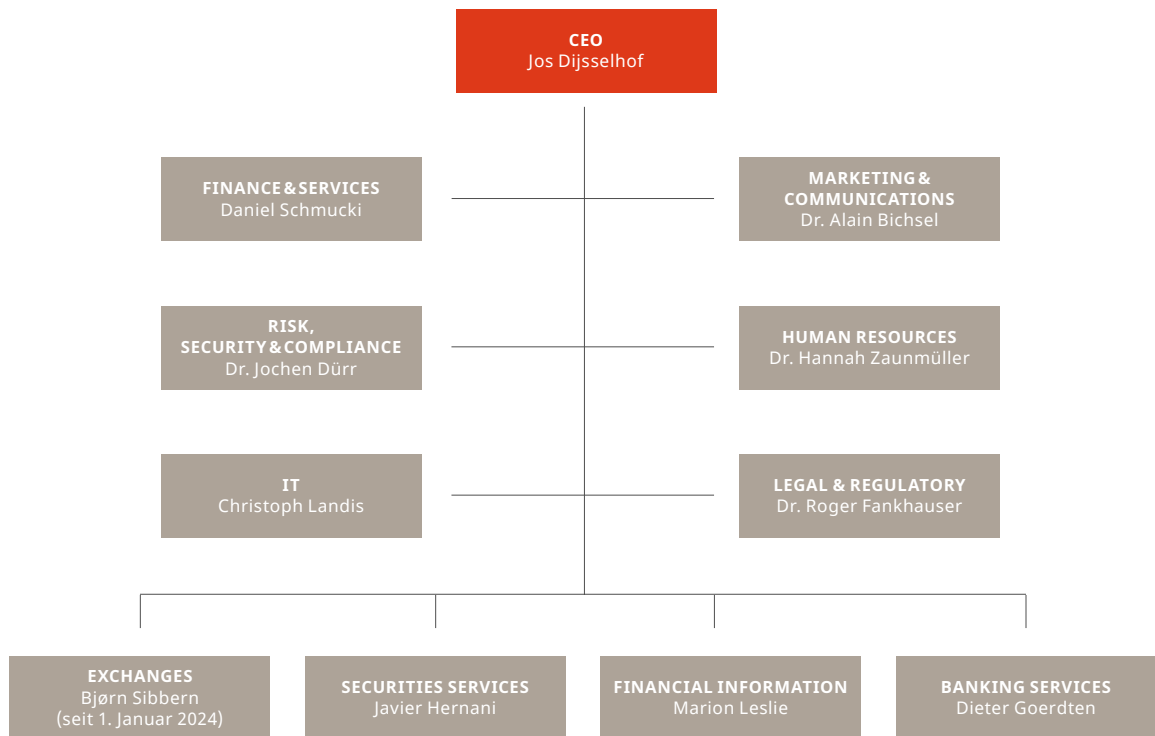
Britische und australische Staats-  
angehörige, Konzernleitungsmitglied  
seit 1. Januar 2020.

### **Dieter Goerdten**

#### **Head Banking Services**

Deutscher Staatsangehöriger,  
Konzernleitungsmitglied  
seit 1. Dezember 2022.

→ Vom 1. Februar bis zum 31. Dezember 2023 leitete Christoph Landis interimistisch den Geschäftsbereich Exchanges. Am 1. Januar 2024 kehrte er in seine Funktion als Head IT von SIX zurück. Während dieser Zeit hatte David Brupbacher die Funktion des Head IT ad interim inne.



## 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. ■



Die Lebensläufe und Mandate  
aller Mitglieder der Konzernleitung  
finden Sie unter:

[six-group.com/executive-board](https://six-group.com/executive-board)



# **FINANCIAL STATEMENTS**

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# **SIX Consolidated Financial Statements 2023**

# Full-Year Report of SIX as at 31 December 2023

For a description of the 2023 results, see pages 10 to 11.

## Balance sheet as at 31 December 2023

As at 31 December 2023, total assets stood at CHF 13,981.9 million, which constitutes a decrease of CHF 3,189.8 million compared to 31 December 2022. This development mainly resulted from:

- decrease in cash at central banks of CHF 504.0 million and decrease in receivables from security financing transactions of CHF 705.2 million mainly due to lower deposits of customers (included in cash and cash equivalents)
- decrease in derivatives from clearing & settlement of CHF 447.3 million due to lower fair values of unsettled transactions and increase of CHF 138.3 million in receivables from ATM and debit processing (included in assets from clearing & settlement)
- decrease in intangible assets of CHF 560.0 million mainly due to goodwill impairments, amortization and negative foreign exchange effects
- decrease in investments in associates and joint ventures of CHF 917.5 million mainly due to the share of loss, the impairment of the Worldline participation, and negative foreign exchange effects

Liabilities amounted to CHF 10,242.2 million in total as at the balance sheet date, which constitutes a decrease of CHF 1,897.0 million compared to 31 December 2022.

This development mainly resulted from:

- decrease in bank overdrafts of CHF 471.9 million related to the business of SECB Swiss Euro Clearing Bank GmbH (SECB)
- decrease in derivatives from clearing & settlement of CHF 450.0 million due to lower fair values of unsettled transactions and increase in payables from ATM and debit processing of CHF 147.0 million (included in liabilities from clearing & settlement)
- decrease in deposits of participants of CHF 959.7 million (included in financial liabilities)

Equity decreased by CHF 1,292.8 million to CHF 3,739.7 million during the reporting period. This decrease was mainly driven by:

- dividends paid (CHF –96.5 million)
- total comprehensive income 2023 (CHF –1,193.6 million)

# Consolidated Income Statement

| CHF million                                                                        | Notes    | 2023            | 2022            |
|------------------------------------------------------------------------------------|----------|-----------------|-----------------|
| Transaction revenues                                                               |          | 587.8           | 597.7           |
| Service revenues                                                                   |          | 832.8           | 822.7           |
| Net interest income from interest margin business                                  | 6        | 80.0            | 47.2            |
| Other operating income                                                             |          | 25.4            | 26.5            |
| <b>Total operating income</b>                                                      | <b>5</b> | <b>1,526.0</b>  | <b>1,494.1</b>  |
| Employee benefit expenses                                                          | 7, 33    | -617.0          | -610.1          |
| Other operating expenses                                                           | 8        | -495.6          | -486.2          |
| <b>Total operating expenses</b>                                                    |          | <b>-1,112.5</b> | <b>-1,096.4</b> |
| <b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>       |          | <b>413.4</b>    | <b>397.7</b>    |
| Depreciation, amortization and impairment                                          | 19, 20   | -526.3          | -177.5          |
| <b>Operating profit</b>                                                            |          | <b>-112.9</b>   | <b>220.3</b>    |
| Financial income                                                                   | 9        | 51.2            | 80.2            |
| Financial expenses                                                                 | 9        | -814.7          | -78.1           |
| Share of profit or loss of associates                                              | 28       | -98.6           | 21.6            |
| <b>Earnings before interest and tax (EBIT)</b>                                     |          | <b>-975.0</b>   | <b>243.9</b>    |
| Interest income                                                                    | 10       | 7.5             | 0.9             |
| Interest expenses                                                                  | 10       | -5.6            | -8.6            |
| <b>Earnings before tax (EBT)</b>                                                   |          | <b>-973.1</b>   | <b>236.2</b>    |
| Income tax expenses                                                                | 12       | -33.1           | -51.2           |
| <b>Group net profit/(loss)</b>                                                     |          | <b>-1,006.2</b> | <b>185.0</b>    |
| <i>of which attributable to shareholders of SIX Group Ltd</i>                      |          | <i>-1,006.0</i> | <i>185.4</i>    |
| <i>of which attributable to non-controlling interests</i>                          |          | <i>-0.2</i>     | <i>-0.4</i>     |
| <b>Earnings per share (CHF)</b>                                                    |          |                 |                 |
| Basic profit/(loss) for the period attributable to shareholders of SIX Group Ltd   | 11       | -53.19          | 9.80            |
| Diluted profit/(loss) for the period attributable to shareholders of SIX Group Ltd |          | -53.19          | 9.80            |

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

# Consolidated Statement of Comprehensive Income

| CHF million                                                                                    | Notes | 2023            | 2022          |
|------------------------------------------------------------------------------------------------|-------|-----------------|---------------|
| <b>Group net profit/(loss)</b>                                                                 |       | <b>-1,006.2</b> | <b>185.0</b>  |
| Change in actuarial gains/(losses) on defined benefit plans recognized in the reporting period | 33    | -7.2            | -100.2        |
| Income taxes on changes in actuarial gains/(losses) on defined benefit plans                   |       | 1.2             | 21.0          |
| Share of other comprehensive income of associates                                              |       | -2.2            | 9.0           |
| <b>Total items that will not be reclassified to income statement</b>                           |       | <b>-8.2</b>     | <b>-70.2</b>  |
| Translation adjustment of foreign operations recognized in the reporting period                | 22    | -149.4          | -144.9        |
| Changes in fair value of financial instruments measured at FVtOCI                              |       | 2.6             | -4.8          |
| Income taxes on changes in fair value of financial instruments measured at FVtOCI              |       | -0.5            | 1.1           |
| Gains/(losses) on net investment hedges                                                        | 25    | 33.0            | 33.2          |
| Income taxes on gains/(losses) on net investment hedges                                        | 25    | -8.2            | -8.5          |
| Translation adjustment of associates recognized in the reporting period                        | 28    | -62.6           | -76.3         |
| Accumulated translation adjustments of associates reclassified to income statement             | 22    | 0.9             | 0.9           |
| Share of other comprehensive income of associates                                              |       | 5.2             | -7.2          |
| Accumulated share of other comprehensive income of associates reclassified to income statement |       | -0.1            | -0.1          |
| <b>Total items that are or may subsequently be reclassified to income statement</b>            |       | <b>-179.2</b>   | <b>-206.6</b> |
| <b>Total other comprehensive income, net of tax</b>                                            |       | <b>-187.4</b>   | <b>-276.8</b> |
| <b>Total comprehensive income for the period</b>                                               |       | <b>-1,193.6</b> | <b>-91.9</b>  |
| <i>of which attributable to shareholders of SIX Group Ltd</i>                                  |       | <i>-1,193.1</i> | <i>-91.2</i>  |
| <i>of which attributable to non-controlling interests</i>                                      |       | <i>-0.4</i>     | <i>-0.7</i>   |

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

# Consolidated Balance Sheet

| CHF million                            | Notes  | 31/12/2023      | 31/12/2022<br>restated <sup>1</sup> |
|----------------------------------------|--------|-----------------|-------------------------------------|
| <b>Assets</b>                          |        |                 |                                     |
| Cash and cash equivalents              | 14     | 7,358.8         | 8,720.6                             |
| Trade and other receivables            | 15     | 202.8           | 201.9                               |
| Assets from clearing & settlement      | 16     | 809.0           | 1,185.3                             |
| Financial assets                       | 17, 26 | 521.2           | 667.5                               |
| Current income tax receivables         |        | 43.2            | 60.1                                |
| Other current assets                   | 18     | 70.8            | 74.2                                |
| <b>Current assets</b>                  |        | <b>9,005.6</b>  | <b>10,909.6</b>                     |
| Property, plant and equipment          | 19     | 413.6           | 395.9                               |
| Intangible assets                      | 20     | 2,196.2         | 2,756.2                             |
| Investments in associates              | 28     | 576.7           | 1,494.1                             |
| Financial assets                       | 17, 26 | 1,704.4         | 1,533.3                             |
| Other non-current assets               | 18     | 53.6            | 66.8                                |
| Deferred tax assets                    | 13     | 31.8            | 15.7                                |
| <b>Non-current assets</b>              |        | <b>4,976.3</b>  | <b>6,262.0</b>                      |
| <b>Total assets</b>                    |        | <b>13,981.9</b> | <b>17,171.7</b>                     |
| <b>Liabilities</b>                     |        |                 |                                     |
| Bank overdrafts                        | 14     | 0.0             | 472.0                               |
| Trade and other payables               |        | 42.0            | 31.7                                |
| Liabilities from clearing & settlement | 16     | 810.6           | 1,207.6                             |
| Financial liabilities                  | 17, 26 | 7,370.2         | 8,353.8                             |
| Provisions                             | 23     | 2.9             | 0.9                                 |
| Contract liabilities                   | 5      | 11.1            | 16.3                                |
| Current income tax payables            |        | 44.5            | 53.2                                |
| Other current liabilities              | 24     | 187.4           | 183.7                               |
| <b>Current liabilities</b>             |        | <b>8,468.8</b>  | <b>10,319.2</b>                     |
| Financial liabilities                  | 17, 26 | 1,484.9         | 1,494.9                             |
| Provisions                             | 23     | 13.7            | 12.4                                |
| Contract liabilities                   | 5      | 15.4            | 16.4                                |
| Other non-current liabilities          | 24     | 33.0            | 34.1                                |
| Deferred tax liabilities               | 13     | 226.4           | 262.2                               |
| <b>Non-current liabilities</b>         |        | <b>1,773.4</b>  | <b>1,820.0</b>                      |
| <b>Total liabilities</b>               |        | <b>10,242.2</b> | <b>12,139.2</b>                     |
| <b>Equity</b>                          |        |                 |                                     |
| Share capital                          |        | 19.5            | 19.5                                |
| Capital reserves                       |        | 234.1           | 234.1                               |
| Other reserves                         |        | -632.4          | -446.3                              |
| Retained earnings                      |        | 4,117.3         | 5,223.7                             |
| <b>Shareholders' equity</b>            | 22     | <b>3,738.5</b>  | <b>5,031.1</b>                      |
| Non-controlling interests              |        | 1.2             | 1.4                                 |
| <b>Total equity</b>                    |        | <b>3,739.7</b>  | <b>5,032.5</b>                      |
| <b>Total liabilities and equity</b>    |        | <b>13,981.9</b> | <b>17,171.7</b>                     |

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

<sup>1</sup> See note 2.4 for further information on the restatement of the change in balance sheet presentation.

# Consolidated Statement of Changes in Equity

| CHF million                                      | Notes | Share capital | Capital reserves | Other reserves | Retained earnings | Share-holders' equity | Non-controlling interests | Total equity    |
|--------------------------------------------------|-------|---------------|------------------|----------------|-------------------|-----------------------|---------------------------|-----------------|
| <b>Balance at 1 January 2023</b>                 |       | <b>19.5</b>   | <b>234.1</b>     | <b>-446.3</b>  | <b>5,223.8</b>    | <b>5,031.1</b>        | <b>1.4</b>                | <b>5,032.5</b>  |
| Group net loss                                   |       |               |                  |                | -1,006.0          | -1,006.0              | -0.2                      | -1,006.2        |
| Total other comprehensive income                 | 22    |               |                  | -186.1         | -1.0              | -187.1                | -0.2                      | -187.4          |
| <b>Total comprehensive income for the period</b> |       |               |                  | <b>-186.1</b>  | <b>-1,007.0</b>   | <b>-1,193.1</b>       | <b>-0.4</b>               | <b>-1,193.6</b> |
| Dividends paid                                   | 22    |               |                  |                | -96.5             | -96.5                 | -0.1                      | -96.5           |
| Capital contribution                             |       |               |                  |                |                   | -                     | 0.3                       | 0.3             |
| Share of other changes in equity of associates   | 28    |               |                  |                | -3.0              | -3.0                  |                           | -3.0            |
| <b>Balance at 31 December 2023</b>               |       | <b>19.5</b>   | <b>234.1</b>     | <b>-632.4</b>  | <b>4,117.3</b>    | <b>3,738.5</b>        | <b>1.2</b>                | <b>3,739.7</b>  |

| CHF million                                      | Notes | Share capital | Capital reserves | Other reserves | Retained earnings | Share-holders' equity | Non-controlling interests | Total equity   |
|--------------------------------------------------|-------|---------------|------------------|----------------|-------------------|-----------------------|---------------------------|----------------|
| <b>Balance at 1 January 2022</b>                 |       | <b>19.5</b>   | <b>234.1</b>     | <b>-251.0</b>  | <b>5,208.4</b>    | <b>5,211.0</b>        | <b>1.4</b>                | <b>5,212.3</b> |
| 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         |
| <b>Total comprehensive income for the period</b> |       |               |                  | <b>-195.2</b>  | <b>104.1</b>      | <b>-91.2</b>          | <b>-0.7</b>               | <b>-91.9</b>   |
| Dividends paid                                   | 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            |
| Acquisition of non-controlling interests         |       |               |                  |                |                   | -                     | -0.1                      | -0.1           |
| <b>Balance at 31 December 2022</b>               |       | <b>19.5</b>   | <b>234.1</b>     | <b>-446.3</b>  | <b>5,223.8</b>    | <b>5,031.1</b>        | <b>1.4</b>                | <b>5,032.5</b> |

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



# Consolidated Statement of Cash Flows

| CHF million                                                         | Notes  | 2023          | 2022<br>restated <sup>1</sup> |
|---------------------------------------------------------------------|--------|---------------|-------------------------------|
| Group net profit/(loss) (incl. non-controlling interests)           |        | -1,006.2      | 185.0                         |
| Adjustments for:                                                    |        |               |                               |
| Depreciation, amortization and impairment                           | 19, 20 | 526.3         | 177.5                         |
| Increase/(decrease) in provisions                                   |        | 3.1           | -0.4                          |
| Increase/(decrease) in pension fund assets and liabilities          |        | -6.8          | 12.6                          |
| Share of profit or loss of associates                               | 28     | 98.6          | -21.6                         |
| Net financial result                                                |        | 887.5         | 109.9                         |
| Other non-cash income and expenses                                  |        | -0.0          | -0.6                          |
| Income tax expense                                                  | 12     | 33.1          | 51.2                          |
| Changes in:                                                         |        |               |                               |
| Trade and other receivables                                         |        | -4.0          | -8.8                          |
| Trade and other payables                                            |        | 11.4          | 14.1                          |
| Asset from clearing & settlement                                    |        | -76.7         | -304.4                        |
| Liabilities from clearing & settlement                              |        | 56.1          | 347.9                         |
| Financial assets                                                    |        | 290.9         | 115.1                         |
| Financial liabilities                                               |        | -764.8        | -475.0                        |
| Other assets                                                        |        | -15.4         | -11.2                         |
| Other liabilities                                                   |        | 3.5           | 4.5                           |
| Contract liabilities                                                |        | -3.2          | -15.0                         |
| Interest paid                                                       |        | -4.9          | -8.0                          |
| Interest received                                                   |        | 7.1           | 1.0                           |
| Income tax paid                                                     |        | -56.4         | -84.0                         |
| <b>Net cash flow from/(used in) operating activities</b>            |        | <b>-20.9</b>  | <b>89.7</b>                   |
| Investments in subsidiaries (net of cash acquired)                  | 29     | -             | -51.0                         |
| Investments in associates                                           |        | -6.4          | -6.1                          |
| Disposal of subsidiaries and associates (net of cash disposed)      | 28     | 0.4           | 4.7                           |
| Purchase of property, plant, equipment and intangible assets        | 19, 20 | -70.7         | -77.2                         |
| Sale proceeds from property, plant, equipment and intangible assets |        | 0.0           | 0.8                           |
| Investments in financial assets                                     |        | -447.5        | -25.2                         |
| Divestments of financial assets                                     |        | 57.6          | 2.2                           |
| Dividends received and other financial income                       |        | 4.6           | 1.0                           |
| <b>Net cash flow from/(used in) investing activities</b>            |        | <b>-461.9</b> | <b>-150.8</b>                 |
| Payment of financial liabilities                                    | 17     | -13.6         | -20.2                         |
| Payment of lease liabilities                                        | 17     | -15.9         | -18.9                         |
| Dividends paid to shareholders of the parent company                | 21     | -96.5         | -89.8                         |
| Dividends paid to non-controlling interests                         |        | -0.1          | -0.1                          |
| <b>Net cash flow from/(used in) financing activities</b>            |        | <b>-126.1</b> | <b>-129.0</b>                 |
| Net impact of foreign exchange rate differences on cash             |        | -281.1        | -327.1                        |
| <b>Net change in cash and cash equivalents</b>                      |        | <b>-889.9</b> | <b>-517.2</b>                 |
| <b>Balances of cash and cash equivalents</b>                        |        |               |                               |
| Cash and cash equivalents at 1 January                              | 14     | 8,248.7       | 8,765.9                       |
| Cash and cash equivalents at 31 December                            | 14     | 7,358.8       | 8,248.7                       |

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

<sup>1</sup> Prior year figures have been restated in accordance with the change in presentation of the balance sheet. See note 2.4 for further details.

# Basis of Preparation

## 1 General Information

The consolidated financial statements of SIX as at and for the year ended 31 December 2023 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’s subsidiaries and interests in associates is included 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 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 7 March 2024.

## 2 Accounting Policy Information

### 2.1 Basis of preparation

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

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.

### 2.2 Summary of material accounting policy information

#### 2.2.1 Principles of consolidation and equity accounting

##### ***Basis of consolidation***

Consolidation of a subsidiary begins when SIX obtains control of the subsidiary and ceases when such control is lost. 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, whereas the consideration is usually regarded as fair value. 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. Non-controlling interests arise when SIX Group Ltd directly or indirectly holds less than 100% of a subsidiary, but still controls the subsidiary. For put options held by non-controlling shareholders, SIX has decided to apply IFRS 10. At the acquisition date, SIX recognizes first non-controlling

interests by applying the partial or full goodwill method. Secondly, non-controlling interests are derecognized by recognizing a financial liability (NCI liability) and debiting or crediting the differences to retained earnings. NCI liabilities are measured at the estimated exercise price of the put options. Changes in the liability are recognized as financial income or financial expenses. If options expire unexercised, the NCI financial liability is derecognized, and the non-controlling interests are reinstated.

##### ***Investments in associates***

Investments in associates 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.

Under the equity method, investments in associates 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 which has been defined as a decline in the share price of 30% or for more than one year. Prior to an impairment, the significant or prolonged decline is assessed against the carrying amount of the investments. Subsequent to an impairment, it is assessed against the share price as at the date of the impairment. An impairment is recognized in financial expenses when the carrying amount exceeds the recoverable amount.

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 exchange rates*

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 from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement within financial income or financial expenses.

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

| Currency | 31/12/2023 | 31/12/2022 |
|----------|------------|------------|
|          |            |            |
| EUR      | 0.9333     | 0.9837     |
| USD      | 0.8415     | 0.9237     |

The main annual average exchange rates were the following:

| Currency | 2023   | 2022   |
|----------|--------|--------|
|          |        |        |
| EUR      | 0.9719 | 1.0055 |
| USD      | 0.8987 | 0.9550 |

## 2.2.3 Financial assets

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 transactions from the clearing & settlement business of Securities Services, which are recognized at the settlement date. The central counterparty (CCP) steps into the contracts as an intermediary, representing the buyer to each seller and the seller to each buyer, so that the CCP purchases and sells the asset at the same time. SIX determined that settlement date accounting best reflects the substance of the clearing & settlement business. Therefore, unsettled purchase and sales transactions are measured at fair value and classified as derivative instruments. For further details, see financial instruments at FVtPL, derivatives from clearing & settlement.

SIX classifies its financial assets into the following categories:

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

The offsetting of financial asset and liabilities is particularly relevant in the Securities Services business. Assets and liabilities from clearing & settlement are offset and the net amount is reported in the balance sheet only when the Group has a currently legally enforceable right to offset in the regular course of business, in the event of default and when there is an intention to settle on a net basis.

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. SIX may enter into securities financing transactions (e.g. reverse repurchase agreements or repurchase agreements) or securities borrowing and lending transactions.

- In reverse repurchase transactions, the cash delivered is derecognized and a corresponding receivable is recorded. Securities received in reverse repurchase transactions and securities borrowing transactions are disclosed in the notes.
- 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.
- Financial assets recognized on the balance sheet which have been transferred under a securities lending agreement are not derecognized unless the risks and rewards of ownership are also transferred. Such transfers are disclosed in the notes. Securities borrowing and lending transactions that are not covered with cash collateral are not recognized in the balance sheet.

#### ***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 credit losses. Gains or losses are recognized in the income statement when the financial asset is derecognized, modified or impaired.

#### ***Impairment of financial assets at amortized cost***

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

For bonds and other financial assets at amortized cost, the creation and release of loss allowances is recognized in financial expenses. For all other financial assets at amortized cost, the creation and release of loss allowances is recognized in other operating expenses.

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. Recoveries are recognized in other operating expenses.

**Financial assets at FVtOCI (debt instruments)**

Financial assets at fair value through other comprehensive income (FVtOCI) include bonds 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. Foreign exchange revaluation and impairment losses or reversals are recognized within financial income and financial expenses 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.

**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. Leasehold improvements also include the costs of removal if there is a contractual obligation to reinstate the premise at the end of the lease. The estimated costs of removal are capitalized as part of the acquisition costs of leasehold improvements and depreciated over their useful lives or the lease term, whichever is shorter. The initially estimated removal costs and subsequent changes in the estimated costs are recognized against the asset retirement obligation.

Land has an unlimited useful life and is therefore not depreciated. Property, plant and equipment is depreciated on a straight-line basis over its estimated useful life, which is reviewed and adjusted, if necessary, at the end of each financial year.

| 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                                             |

Property, plant and equipment also includes leased assets. For further details, see 2.2.9.

**2.2.5 Intangible assets****Intangible assets with indefinite useful lives**

Intangible assets with indefinite useful lives include goodwill, brands and licenses acquired as part of business combinations.

SIX initially measures intangible assets with indefinite useful lives at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

**Intangible assets with finite useful lives**

Intangible assets with finite useful lives include mainly software and customer relationships. These assets are measured at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure is usually not capitalized unless it increases the future economic benefits embodied in the specific asset it relates to.

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 the case when the business acceptance test has been successfully completed. When a software is released in several steps, the development costs are capitalized for each major release. The full useful life is applied for the first release, whereas the useful life for the subsequent releases is reduced based on the time passed since the first release.

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 annually in the fourth quarter 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. An indication of impairment is assumed when, among other things, the change in an input parameter exceeds the limit at which the headroom was zero in the previous impairment test.

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful life are allocated to cash-generating units ("CGUs"). The carrying value of a CGU is compared to its recoverable amount, which is determined on a value-in-use basis. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset or the CGU. 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.

### 2.2.7 Financial liabilities

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

### **Financial liabilities at amortized cost**

Financial liabilities at amortized cost are initially recognized at fair value less directly attributable transaction cost. Transaction costs are mainly relevant for the bonds issued by SIX. Subsequent to initial recognition, such financial liabilities are measured at amortized cost using the effective interest method.

### **Financial liabilities at FVtPL**

Financial liabilities at FVtPL are initially recognized and subsequently measured at fair value.

### 2.2.8 Hedge accounting

SIX is currently applying net investment hedges for certain investments in subsidiaries. In these cases, SIX designates derivative and 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, if any. On disposal of a foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the income statement and included in the gain or loss on disposal. The hedge documentation is put together at the inception of the hedging relationship.

### 2.2.9 Leases

At the inception of a contract, SIX assesses whether a contract is or contains a lease. Arrangements to use space in a data center usually met the definition of a lease if the leased space or cabinet is clearly defined in the contract.

### **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 with costs of up to CHF 10,000. 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 discounted using the incremental borrowing rate available at the contract commencement date, as the interest rates implicit in the leases generally cannot be readily determined. The incremental borrowing rate is determined by using the interest rate swaps for the term and currency of the lease, a lease-specific adjustment depending on the nature and quality of the underlying asset, and the average refinancing spread of SIX.

Right-of-use assets are initially measured at the initial amount of the lease liability, plus initial direct costs, minus lease incentives received. 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.

#### ***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. 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 and contingent liabilities**

Provisions are liabilities of uncertain timing or amount. Provisions are recognized for present legal or constructive obligations arising from past events if there is a probable outflow in settlement that can be reliably estimated. With the exception of contingent liabilities that have been assumed by SIX in a business combination, contingent liabilities do not meet the recognition criteria for provisions. They are disclosed unless the possibility of an outflow in settlement is estimated to be remote.

#### ***Asset retirement obligation***

If a lease agreement requires SIX to remove any assets it has installed in the leased property (such as interior 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.

#### **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.

#### **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. 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 on the trade date and for clearing & 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.

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 included in 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. Among others, this position includes contract liabilities related to listing fees (for further details, see service revenues in 2.2.12).

**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 benefit costs consist of three components:

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

Defined benefit 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 employee benefit expenses when they occur.

**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 liability is determined by applying the projected unit credit method. The actuarial assumptions used are reassessed annually. Remeasurements are recognized in employee benefit expenses in the period in which they arise. Other long-term employee benefits include in particular long-service awards (or "jubilees") and long-term incentive plans.

## 2.2.14 Interest

### ***Interest income and expenses***

For all financial assets and financial liabilities 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 included in interest 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.

SIX has applied the mandatory exception for recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

## 2.3 Changes in the Group's accounting policies

### ***New and amended IFRS Accounting Standards and IFRS® Interpretations 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 2023.

- International Tax Reform Pillar Two Model Rules (Amendments to IAS 12)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

## 2.4 Restatement

### ***Change in presentation of the balance sheet***

Management has reviewed the presentation of the balance sheet related to transactions in Securities Services and Banking Services. To enable a better understanding of the balance sheet related to these business units and its movements, the presentation of the balance sheet has been changed. As the adjustments also impact cash and cash equivalents (as defined in note 14), the statement of cash flows has been restated as well. The restatement has had no effect on total equity.

The table below shows the overview of the reclassifications made in the consolidated balance sheet as at 31 December 2022 with additional details included in the corresponding footnotes:

|                                        |                 |                                                |                                           | Restatement                                          |                 |
|----------------------------------------|-----------------|------------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------|
| CHF million                            | 31/12/2022      | Adj. of cash and cash equivalents <sup>1</sup> | Adj. of derivatives from C&S <sup>2</sup> | Adj. of assets and liabilities from C&S <sup>3</sup> | 31/12/2022      |
|                                        |                 |                                                |                                           |                                                      | restated        |
| <b>Assets</b>                          |                 |                                                |                                           |                                                      |                 |
| Cash and cash equivalents              | 4,320.5         | 4,400.1                                        |                                           |                                                      | 8,720.6         |
| Trade and other receivables            | 201.9           |                                                |                                           |                                                      | 201.9           |
| Assets from clearing & settlement      | 4,938.0         | -4,400.1                                       | 693.9                                     | -46.5                                                | 1,185.3         |
| Financial assets                       | 1,314.9         |                                                | -693.9                                    | 46.5                                                 | 667.5           |
| Current income tax receivables         | 60.1            |                                                |                                           |                                                      | 60.1            |
| Other current assets                   | 74.2            |                                                |                                           |                                                      | 74.2            |
| <b>Current assets</b>                  | <b>10,909.6</b> | <b>-</b>                                       | <b>-</b>                                  | <b>-</b>                                             | <b>10,909.6</b> |
| <b>Non-current assets</b>              | <b>6,262.0</b>  |                                                |                                           |                                                      | <b>6,262.0</b>  |
| <b>Total assets</b>                    | <b>17,171.7</b> | <b>-</b>                                       | <b>-</b>                                  | <b>-</b>                                             | <b>17,171.7</b> |
| <b>Liabilities</b>                     |                 |                                                |                                           |                                                      |                 |
| Bank overdrafts                        | 472.0           |                                                |                                           |                                                      | 472.0           |
| Trade and other payables               | 31.7            |                                                |                                           |                                                      | 31.7            |
| Liabilities from clearing & settlement | 8,837.5         |                                                | 697.1                                     | -8,327.0                                             | 1,207.6         |
| Financial liabilities                  | 723.9           |                                                | -697.1                                    | 8,327.0                                              | 8,353.8         |
| Provisions                             | 0.9             |                                                |                                           |                                                      | 0.9             |
| Contract liabilities                   | 16.3            |                                                |                                           |                                                      | 16.3            |
| Current income tax payables            | 53.2            |                                                |                                           |                                                      | 53.2            |
| Other current liabilities              | 183.7           |                                                |                                           |                                                      | 183.7           |
| <b>Current liabilities</b>             | <b>10,319.2</b> | <b>-</b>                                       | <b>-</b>                                  | <b>-</b>                                             | <b>10,319.2</b> |
| <b>Non-current liabilities</b>         | <b>1,820.0</b>  |                                                |                                           |                                                      | <b>1,820.0</b>  |
| <b>Total liabilities</b>               | <b>12,139.2</b> | <b>-</b>                                       | <b>-</b>                                  | <b>-</b>                                             | <b>12,139.2</b> |
| <b>Total equity</b>                    | <b>5,032.5</b>  |                                                |                                           |                                                      | <b>5,032.5</b>  |
| <b>Total liabilities and equity</b>    | <b>17,171.7</b> | <b>-</b>                                       | <b>-</b>                                  | <b>-</b>                                             | <b>17,171.7</b> |

#### <sup>1</sup> Adjustment of cash and cash equivalents

Assets from clearing & settlement previously included investments in reverse repurchase agreements with a contractual maturity of three months or less and cash placed at other custodians as part of the cross-border settlement in Securities Services. In order to consistently present all cash and cash equivalents of SIX, these positions have been reclassified accordingly.

#### <sup>2</sup> Adjustment of derivatives from C&S

In Securities Services, derivatives from clearing & settlement include the replacement values of the open trades for which SIX acts as a central counterparty. Previously, these unsettled transactions were included within the financial assets and liabilities. As the settlement of these trades has not been completed, derivatives from C&S have been reclassified to assets and liabilities from clearing & settlement.

**<sup>3</sup> Adjustment of assets and liabilities from C&S**

Short-term credits relate to interim financing provided in the post-trading business to enable efficient settlement. These positions were previously included in assets from clearing & settlement and have been reclassified to financial assets.

Previously, in Securities Services, liabilities from clearing & settlement included deposits of participants and liabilities related to securities financing transactions.

In Banking Services, liabilities from clearing & settlement included deposits of participants in the euro clearing business. These liabilities, for which the funds have already been transferred to SIX, have been reclassified to financial liabilities.

As a result of these adjustments, assets and liabilities from clearing & settlement only include unsettled transactions in Securities Services and Banking Services. Financial assets and liabilities result from cash transactions.

**2.5 IFRS Accounting Standards and IFRIC 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               | Planned date of adoption by SIX      |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------|
| Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)                                                           | 1 January 2024               | 1 January 2024 <sup>1</sup>          |
| Classification of Liabilities as Current or Non-current (Amendments to IAS 1)                                            | 1 January 2024               | 1 January 2024 <sup>1</sup>          |
| Non-current Liabilities with Covenants (Amendment to IAS 1)                                                              | 1 January 2024               | 1 January 2024 <sup>1</sup>          |
| Supplier Finance Agreements (Amendments to IAS 7 and IFRS 7)                                                             | 1 January 2024               | 1 January 2024 <sup>1</sup>          |
| Lack of Exchangeability (Amendments to IAS 21)                                                                           | 1 January 2025               | 1 January 2025 <sup>1</sup>          |
| 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 <sup>2</sup> |

<sup>1</sup> The adoption of the amendment is not expected to have a significant impact on the consolidated financial statements of SIX.

<sup>2</sup> 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. This requires, among others, a positive business case to confirm that a project will generate future economic benefits. 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 development 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 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 ("CGUs"). The carrying amount 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 analyst estimates of revenue growth, operating margin and capital expenditures. Estimating future free cash flows 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 recoverable amount has been determined based on the value in use. The key assumptions used to calculate the value in use are the discount rate, the terminal value perpetual growth rate, and the sustainable operating margin applied in the terminal year. In order to determine the value in use, a range of values was calculated using sensitivities. To take position within the range, management took other information such as current share price and current target price of analysts into consideration. For further details, see note 28.

# 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exchanges</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 from 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Securities Services</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 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 generates service revenues from issuer services, asset servicing/shareholder services, banking services/cash management, queries and reporting, and tax services. Transaction revenues are generated from 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 operates a highly diversified central counterparty (CCP) business 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         | Securities Finance Services includes repo trading and collateral management triparty services for various products (repo, TCM, initial margin calls, structured products, securities lending and borrowing) as well as Securities Financing Transactions Regulation (SFTR) reporting. The Securities Finance business generates revenues from trading and post-trading activities, which are invoiced on a monthly basis, except for service revenues related to SFTR, which are invoiced on an annual basis.                                                                                                                                                                                                                          |



| <b>Service</b>                | <b>Service description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial Information</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Banking Services</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Billing and payments          | Banking Services offers payment transaction processing services between financial institutions through 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 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.                                                                                                                                                                                                                                                                                                                          |
| <b>IT</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Corporate &amp; Others</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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.

|                                                                              |               |                     |                       |                    |                      |               |                     |               | 2023                |
|------------------------------------------------------------------------------|---------------|---------------------|-----------------------|--------------------|----------------------|---------------|---------------------|---------------|---------------------|
| CHF million                                                                  | Exchanges     | Securities Services | Financial Information | Banking Services   | Total business units | IT            | Corporate & Others  | Elimination   | Total SIX           |
| Revenues from third parties                                                  | 325.5         | 513.6               | 400.1                 | 220.4              | 1,459.6              | 42.3          | 24.1                | –             | 1,526.0             |
| Revenues from intra-Group                                                    | 7.1           | 20.3                | 6.8                   | –12.7 <sup>1</sup> | 21.6                 | 309.5         | 108.2               | –439.4        | –                   |
| <b>Total operating income</b>                                                | <b>332.6</b>  | <b>533.9</b>        | <b>406.9</b>          | <b>207.8</b>       | <b>1,481.2</b>       | <b>351.8</b>  | <b>132.3</b>        | <b>–439.4</b> | <b>1,526.0</b>      |
| <b>Total operating expenses</b>                                              | <b>–250.5</b> | <b>–321.2</b>       | <b>–351.9</b>         | <b>–209.3</b>      | <b>–1,133.0</b>      | <b>–322.3</b> | <b>–96.6</b>        | <b>439.4</b>  | <b>–1,112.5</b>     |
| <b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b> | <b>82.1</b>   | <b>212.7</b>        | <b>55.0</b>           | <b>–1.5</b>        | <b>348.2</b>         | <b>29.5</b>   | <b>35.7</b>         | <b>–</b>      | <b>413.4</b>        |
| Depreciation, amortization and impairment                                    | –14.0         | –20.3               | –12.4                 | –12.6              | –59.2                | –27.0         | –440.1 <sup>2</sup> | –             | –526.3              |
| <b>Business unit profit/(loss)</b>                                           | <b>68.1</b>   | <b>192.4</b>        | <b>42.6</b>           | <b>–14.1</b>       | <b>289.0</b>         | <b>2.5</b>    | <b>–404.4</b>       | <b>–</b>      | <b>–112.9</b>       |
| Financial income                                                             |               |                     |                       |                    |                      |               |                     |               | 51.2                |
| Financial expenses                                                           |               |                     |                       |                    |                      |               |                     |               | –814.7 <sup>3</sup> |
| Share of profit or loss of associates                                        |               |                     |                       |                    |                      |               |                     |               | –98.6               |
| <b>Earnings before interest and tax (EBIT)</b>                               |               |                     |                       |                    |                      |               |                     |               | <b>–975.0</b>       |
| Interest income                                                              |               |                     |                       |                    |                      |               |                     |               | 7.5                 |
| Interest expenses                                                            |               |                     |                       |                    |                      |               |                     |               | –5.6                |
| <b>Earnings before tax (EBT)</b>                                             |               |                     |                       |                    |                      |               |                     |               | <b>–973.1</b>       |
| Income tax expenses                                                          |               |                     |                       |                    |                      |               |                     |               | –33.1               |
| <b>Group net loss</b>                                                        |               |                     |                       |                    |                      |               |                     |               | <b>–1,006.2</b>     |

<sup>1</sup> Includes net interest income from interest margin business.

<sup>2</sup> Impairment of goodwill and amortization of PPA intangibles are presented within Corporate & Others. Impairment of goodwill amounts to CHF 339.6 million. For further details, see note 20.

<sup>3</sup> Includes impairment on investments in associates of CHF 756.1 million. For further details, see note 9.

|                                                                              |                        |                     |                                    |                  |                      |               |                    |               | 2022            |
|------------------------------------------------------------------------------|------------------------|---------------------|------------------------------------|------------------|----------------------|---------------|--------------------|---------------|-----------------|
| CHF million                                                                  | Exchanges <sup>1</sup> | Securities Services | Financial Information <sup>1</sup> | Banking Services | Total business units | IT            | Corporate & Others | Elimination   | Total SIX       |
| Revenues from third parties                                                  | 361.2                  | 457.1               | 384.4                              | 223.5            | 1,426.2              | 42.3          | 25.7               | –             | 1,494.1         |
| Revenues from intra-Group                                                    | 7.4                    | 8.8                 | 7.1                                | 2.1              | 25.5                 | 285.5         | 105.5              | –416.4        | –               |
| <b>Total operating income</b>                                                | <b>368.6</b>           | <b>465.9</b>        | <b>391.5</b>                       | <b>225.7</b>     | <b>1,451.7</b>       | <b>327.7</b>  | <b>131.2</b>       | <b>–416.4</b> | <b>1,494.1</b>  |
| <b>Total operating expenses</b>                                              | <b>–249.7</b>          | <b>–308.6</b>       | <b>–336.6</b>                      | <b>–196.3</b>    | <b>–1,091.2</b>      | <b>–298.0</b> | <b>–123.6</b>      | <b>416.4</b>  | <b>–1,096.4</b> |
| <b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b> | <b>118.9</b>           | <b>157.3</b>        | <b>54.9</b>                        | <b>29.3</b>      | <b>360.4</b>         | <b>29.7</b>   | <b>7.6</b>         | <b>–</b>      | <b>397.7</b>    |
| Depreciation, amortization and impairment                                    | –16.5                  | –10.1               | –12.5                              | –13.4            | –52.6                | –21.4         | –103.5             | –             | –177.5          |
| <b>Business unit profit/(loss)</b>                                           | <b>102.4</b>           | <b>147.2</b>        | <b>42.3</b>                        | <b>15.9</b>      | <b>307.8</b>         | <b>8.3</b>    | <b>–95.9</b>       | <b>–</b>      | <b>220.3</b>    |
| Financial income                                                             |                        |                     |                                    |                  |                      |               |                    |               | 80.2            |
| Financial expenses                                                           |                        |                     |                                    |                  |                      |               |                    |               | –78.1           |
| Share of profit or loss of associates                                        |                        |                     |                                    |                  |                      |               |                    |               | 21.6            |
| <b>Earnings before interest and tax (EBIT)</b>                               |                        |                     |                                    |                  |                      |               |                    |               | <b>243.9</b>    |
| Interest income                                                              |                        |                     |                                    |                  |                      |               |                    |               | 0.9             |
| Interest expenses                                                            |                        |                     |                                    |                  |                      |               |                    |               | –8.6            |
| <b>Earnings before tax (EBT)</b>                                             |                        |                     |                                    |                  |                      |               |                    |               | <b>236.2</b>    |
| Income tax expenses                                                          |                        |                     |                                    |                  |                      |               |                    |               | –51.2           |
| <b>Group net profit</b>                                                      |                        |                     |                                    |                  |                      |               |                    |               | <b>185.0</b>    |

<sup>1</sup> Prior year figures have been adjusted due to internal reorganizations effective 1 January 2023. The impact on business unit profit was as follows:  
Exchanges: CHF +1.2 million, Financial Information: CHF –1.2 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 |                |
|----------------|------------------------|----------------|--------------------|----------------|
|                | 2023                   | 2022           | 31/12/2023         | 31/12/2022     |
| Switzerland    | 1,048.8                | 978.8          | 1,091.6            | 2,042.0        |
| Spain          | 251.4                  | 280.2          | 1,948.8            | 2,457.3        |
| France         | 46.4                   | 47.1           | 13.2               | 4.2            |
| Luxembourg     | 39.9                   | 33.6           | 103.1              | 128.4          |
| United Kingdom | 31.9                   | 27.8           | 57.5               | 53.5           |
| Italy          | 16.0                   | 15.0           | 0.7                | 1.0            |
| Germany        | 15.5                   | 33.6           | 1.9                | 1.6            |
| Rest of Europe | 35.4                   | 36.9           | 4.0                | 3.1            |
| North America  | 30.4                   | 30.4           | 3.9                | 5.0            |
| Asia/Pacific   | 8.7                    | 9.2            | 2.8                | 3.2            |
| North Africa   | 1.5                    | 1.5            | 0.1                | 0.2            |
| <b>Total</b>   | <b>1,526.0</b>         | <b>1,494.1</b> | <b>3,227.7</b>     | <b>4,699.5</b> |

### Disclosures of major customers

SIX has a large number of customers. In 2023, the revenue from one single external customer exceeded 10% of the Group's revenue. The revenue totaled CHF 167.0 million and was generated by all business units. In 2022, 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:

|                                     | 2023                    |                     |                                                              |                              |                |
|-------------------------------------|-------------------------|---------------------|--------------------------------------------------------------|------------------------------|----------------|
| CHF million                         | Transaction<br>revenues | Service<br>revenues | Net interest<br>income from<br>interest mar-<br>gin business | Other<br>operating<br>income | Total          |
| <b>Exchanges</b>                    |                         |                     |                                                              |                              |                |
| Trading                             | 162.8                   | 70.9                | –                                                            | 0.3                          | 234.0          |
| Data                                | –                       | 82.7                | –                                                            | –                            | 82.7           |
| Other services                      | 4.0                     | 4.2                 | –                                                            | 0.5                          | 8.7            |
| <b>Total Exchanges</b>              | <b>166.8</b>            | <b>157.9</b>        | <b>–</b>                                                     | <b>0.8</b>                   | <b>325.5</b>   |
| <b>Securities Services</b>          |                         |                     |                                                              |                              |                |
| Custody business                    | 112.6                   | 164.6               | 79.4                                                         | –                            | 356.5          |
| CCP clearing                        | 38.9                    | 7.5                 | 8.0                                                          | –                            | 54.4           |
| Securities finance                  | 32.9                    | 10.7                | –                                                            | –                            | 43.6           |
| Other services                      | 47.6                    | 8.8                 | 1.9                                                          | 0.7                          | 59.0           |
| <b>Total Securities Services</b>    | <b>231.9</b>            | <b>191.6</b>        | <b>89.3</b>                                                  | <b>0.7</b>                   | <b>513.6</b>   |
| <b>Financial Information</b>        |                         |                     |                                                              |                              |                |
| Reference data & pricing            | –                       | 211.1               | –                                                            | 0.1                          | 211.2          |
| Market data & display               | –                       | 92.7                | –                                                            | –                            | 92.7           |
| Tax & regulatory services           | –                       | 49.9                | –                                                            | –                            | 49.9           |
| Indices                             | –                       | 27.0                | –                                                            | –                            | 27.0           |
| Other services                      | –                       | 19.2                | –                                                            | 0.1                          | 19.3           |
| <b>Total Financial Information</b>  | <b>–</b>                | <b>399.8</b>        | <b>–</b>                                                     | <b>0.3</b>                   | <b>400.1</b>   |
| <b>Banking Services</b>             |                         |                     |                                                              |                              |                |
| Billing and payments                | 54.5                    | 10.3                | –9.3                                                         | –                            | 55.5           |
| ATM processing and services         | 32.7                    | 5.2                 | –                                                            | 0.5                          | 38.4           |
| Debit processing and services       | 99.7                    | 10.4                | –                                                            | –                            | 110.2          |
| Connectivity and data               | 2.1                     | 11.0                | –                                                            | 0.1                          | 13.2           |
| Other services                      | –                       | 2.6                 | –                                                            | 0.7                          | 3.2            |
| <b>Total Banking Services</b>       | <b>189.0</b>            | <b>39.5</b>         | <b>–9.3</b>                                                  | <b>1.3</b>                   | <b>220.4</b>   |
| <b>IT</b>                           |                         |                     |                                                              |                              |                |
| Corporate IT                        | –                       | 42.3                | –                                                            | –                            | 42.3           |
| <b>Total IT</b>                     | <b>–</b>                | <b>42.3</b>         | <b>–</b>                                                     | <b>–</b>                     | <b>42.3</b>    |
| <b>Corporate &amp; Others</b>       |                         |                     |                                                              |                              |                |
| Corporate & other services          | –                       | 1.6                 | –                                                            | 22.4                         | 24.1           |
| <b>Total Corporate &amp; Others</b> | <b>–</b>                | <b>1.6</b>          | <b>–</b>                                                     | <b>22.4</b>                  | <b>24.1</b>    |
| <b>Total operating income</b>       | <b>587.8</b>            | <b>832.8</b>        | <b>80.0</b>                                                  | <b>25.4</b>                  | <b>1,526.0</b> |

|                                     | 2022                    |                     |                                                              |                              |                |
|-------------------------------------|-------------------------|---------------------|--------------------------------------------------------------|------------------------------|----------------|
| CHF million                         | Transaction<br>revenues | Service<br>revenues | Net interest<br>income from<br>interest mar-<br>gin business | Other<br>operating<br>income | Total          |
| <b>Exchanges</b>                    |                         |                     |                                                              |                              |                |
| Trading                             | 196.4                   | 73.7                | –                                                            | 0.2                          | 270.3          |
| Data                                | –                       | 81.8                | –                                                            | –                            | 81.8           |
| Other services                      | 3.3                     | 5.5 <sup>1</sup>    | –                                                            | 0.3                          | 9.1            |
| <b>Total Exchanges</b>              | <b>199.6</b>            | <b>161.0</b>        | <b>–</b>                                                     | <b>0.5</b>                   | <b>361.2</b>   |
| <b>Securities Services</b>          |                         |                     |                                                              |                              |                |
| 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           |
| <b>Total Securities Services</b>    | <b>225.9</b>            | <b>191.6</b>        | <b>39.1</b>                                                  | <b>0.5</b>                   | <b>457.1</b>   |
| <b>Financial Information</b>        |                         |                     |                                                              |                              |                |
| 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                      | –                       | 18.2 <sup>1</sup>   | –                                                            | 0.1                          | 18.3           |
| <b>Total Financial Information</b>  | <b>–</b>                | <b>384.1</b>        | <b>–</b>                                                     | <b>0.3</b>                   | <b>384.4</b>   |
| <b>Banking Services</b>             |                         |                     |                                                              |                              |                |
| 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            |
| <b>Total Banking Services</b>       | <b>172.2</b>            | <b>42.7</b>         | <b>8.1</b>                                                   | <b>0.6</b>                   | <b>223.5</b>   |
| <b>IT</b>                           |                         |                     |                                                              |                              |                |
| Corporate IT                        | –                       | 41.5                | –                                                            | 0.8                          | 42.3           |
| <b>Total IT</b>                     | <b>–</b>                | <b>41.5</b>         | <b>–</b>                                                     | <b>0.8</b>                   | <b>42.3</b>    |
| <b>Corporate &amp; Others</b>       |                         |                     |                                                              |                              |                |
| Corporate & other services          | –                       | 1.8                 | –                                                            | 23.8                         | 25.7           |
| <b>Total Corporate &amp; Others</b> | <b>–</b>                | <b>1.8</b>          | <b>–</b>                                                     | <b>23.8</b>                  | <b>25.7</b>    |
| <b>Total operating income</b>       | <b>597.7</b>            | <b>822.7</b>        | <b>47.2</b>                                                  | <b>26.5</b>                  | <b>1,494.1</b> |

<sup>1</sup> Prior year figures have been adjusted due to internal reorganizations effective 1 January 2023. The impact on total operating income was as follows:  
Exchanges: CHF +1.2 million, Financial Information: CHF –1.2 million.

### 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        | 31/12/2023   | 31/12/2022 <sup>1</sup> |
|--------------------|--------------|-------------------------|
| Within one year    | 71.7         | 78.0                    |
| Within two years   | 48.7         | 54.3                    |
| Within three years | 41.5         | 45.1                    |
| Thereafter         | 69.4         | 106.6                   |
| <b>Total</b>       | <b>231.3</b> | <b>283.9</b>            |

<sup>1</sup> 2022 figures have been adjusted.

### Contract liabilities

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

| CHF million                                                                               | 2023        | 2022 <sup>1</sup> |
|-------------------------------------------------------------------------------------------|-------------|-------------------|
| <b>Carrying amount at 1 January</b>                                                       | <b>32.7</b> | <b>49.0</b>       |
| Revenue recognized that was included in contract liabilities at 1 January                 | -22.5       | -28.8             |
| Increases due to cash received, excluding amounts recognized as revenue during the period | 19.3        | 13.8              |
| Additions due to changes in the scope of consolidation <sup>2</sup>                       | -           | 2.0               |
| Disposals due to changes in the scope of consolidation <sup>3</sup>                       | -0.3        | -                 |
| Translation adjustments                                                                   | -2.7        | -3.2              |
| <b>Carrying amount at 31 December</b>                                                     | <b>26.5</b> | <b>32.7</b>       |
| <i>of which current</i>                                                                   | <i>11.1</i> | <i>16.3</i>       |
| <i>of which non-current</i>                                                               | <i>15.4</i> | <i>16.4</i>       |

<sup>1</sup> 2022 figures have been adjusted.

<sup>2</sup> The figure includes the net change of contract liabilities during the year related to acquired companies, see note 29.

<sup>3</sup> The figure includes the net change of contract liabilities during the year related to sold companies, see note 28.



## 6 Net Interest Income from Interest Margin Business

| CHF million                                              | 2023        | 2022        |
|----------------------------------------------------------|-------------|-------------|
| Interest income from interest margin business            | 226.1       | 92.7        |
| Interest expenses from interest margin business          | -146.1      | -45.5       |
| <b>Net interest income from interest margin business</b> | <b>80.0</b> | <b>47.2</b> |

In 2023, interest expenses from interest margin business included interest arising from negative interest rates on financial assets in the amount of CHF 0.4 million (2022: CHF 29.3 million). Interest expenses from interest margin business included CHF 0.8 million related to financial instruments at FVtOCI (2022: CHF 1.5 million).

Net interest income from interest margin business also includes interest earned on bonds and reverse repurchase agreements. In 2023, interest received and interest paid totaled CHF 231.3 million (2022: CHF 103.0 million) and CHF 145.2 million (2022: CHF 44.0 million), respectively.

## 7 Employee Benefit Expenses

| CHF million                            | 2023          | 2022          |
|----------------------------------------|---------------|---------------|
| Salaries and wages                     | -490.4        | -466.8        |
| Social security expenses               | -97.9         | -114.1        |
| Others                                 | -28.6         | -29.2         |
| <b>Total employee benefit expenses</b> | <b>-617.0</b> | <b>-610.1</b> |

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

CHF 3.7 million (2022: CHF 3.7 million). For further information on defined benefit plans, see note 33.

## 8 Other Operating Expenses

| CHF million                                 | 2023          | 2022          |
|---------------------------------------------|---------------|---------------|
| Contractor costs                            | -148.9        | -151.3        |
| Sales-related costs                         | -143.9        | -135.0        |
| Expenses for IT infrastructure              | -98.4         | -99.2         |
| Expenses for data procurement and operation | -44.4         | -46.9         |
| VAT and tax expenses                        | -20.4         | -19.3         |
| Expenses for building infrastructure        | -20.3         | -16.9         |
| Marketing and advertising expenses          | -11.8         | -13.4         |
| Legal and audit fees                        | -9.7          | -9.1          |
| Travel expenses                             | -8.5          | -6.9          |
| Others                                      | -21.2         | -20.6         |
| Own work capitalized                        | 31.9          | 32.3          |
| <b>Total other operating expenses</b>       | <b>-495.6</b> | <b>-486.2</b> |

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 installation of hardware.

| CHF million                             | 2023        | 2022        |
|-----------------------------------------|-------------|-------------|
| Total expenses for software development | 47.8        | 53.0        |
| <i>of which capitalized</i>             | <i>31.9</i> | <i>32.3</i> |

In 2023, 66.9% of the project costs incurred for development and implementation were capitalized (2022: 61.0%). 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                                           | 2023          | 2022         |
|-------------------------------------------------------|---------------|--------------|
| Income from financial instruments at fair value       | 14.0          | 4.9          |
| Foreign exchange rate gains                           | 36.6          | 53.8         |
| Other financial income                                | 0.6           | 21.5         |
| <b>Total financial income</b>                         | <b>51.2</b>   | <b>80.2</b>  |
| Expenses from financial instruments at fair value     | -10.0         | -3.4         |
| Expenses from financial instruments at amortized cost | -             | -5.5         |
| Foreign exchange rate losses                          | -37.6         | -51.1        |
| Impairment and allowances                             | -757.2        | -            |
| Other financial expenses                              | -9.9          | -18.1        |
| <b>Total financial expenses</b>                       | <b>-814.7</b> | <b>-78.1</b> |

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 2023, the net foreign exchange losses amounted to CHF 1.0 million (2022: net foreign exchange gains of CHF 2.7 million), of which CHF 0.1 million relate to financial instruments at amortized cost (2022: net loss of CHF 16.8 million) and CHF 0.9 million to financial instruments at fair value (2022: net gain of CHF 19.5 million).

In 2023, impairment and allowances included impairment of associates of CHF 756.1 million which was mainly related to the impairment on the investment in Worldline SA of CHF 752.8 million, see note 28.

Other financial expenses mainly comprise the deemed disposals of CHF 6.9 million (2022: CHF 5.2 million) arising from new shares issued under employee share purchase plans of Worldline SA. In 2022, other financial expenses also included the loss on the sale of Custodigit of CHF 11.9 million, see note 28.

In 2022, other financial income contained 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 and a gain of CHF 3.7 million from the deconsolidation of F10 Group (see note 28).

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

## 10 Interest Income and Expenses

| CHF million                            | 2023        | 2022        |
|----------------------------------------|-------------|-------------|
| Interest income bonds                  | 2.7         | 0.6         |
| Cash and cash equivalents              | 3.8         | 0.2         |
| Others                                 | 1.0         | 0.1         |
| <b>Total interest income</b>           | <b>7.5</b>  | <b>0.9</b>  |
| Interest expenses bonds                | -0.1        | -0.5        |
| Cash on bank and overdrafts            | -0.6        | -4.2        |
| Borrowings                             | -1.5        | -1.1        |
| Interest expenses on lease liabilities | -3.3        | -2.8        |
| Others                                 | -0.1        | -0.0        |
| <b>Total interest expenses</b>         | <b>-5.6</b> | <b>-8.6</b> |

In 2023, total interest expenses do not include any interest charges arising from negative interest rates on financial assets (2022: CHF 4.2 million).

## 11 Earnings per Share

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

|                                                                                  | Notes | 2023          | 2022        |
|----------------------------------------------------------------------------------|-------|---------------|-------------|
| Net profit/(loss) attributable to shareholders of SIX Group Ltd (in CHF million) |       | -1,006.0      | 185.4       |
| Weighted average number of shares outstanding                                    | 22    | 18,914,041    | 18,914,041  |
| <b>Basic earnings per share (in CHF)</b>                                         |       | <b>-53.19</b> | <b>9.80</b> |

There was no dilution of earnings per share in 2023 or 2022.

# Income Taxes

## 12 Income Taxes

### Income tax expenses

The major components of income tax expenses for the years ending 31 December 2023 and 31 December 2022 were as follows:

| CHF million                                       | 2023         | 2022         |
|---------------------------------------------------|--------------|--------------|
| <b>Current tax</b>                                |              |              |
| Current tax on profits for the year               | -71.1        | -74.4        |
| Adjustments in respect of prior years             | -1.4         | -2.4         |
| <b>Total current tax expenses</b>                 | <b>-72.5</b> | <b>-76.8</b> |
| <b>Deferred tax</b>                               |              |              |
| Origination and reversal of temporary differences | 21.3         | 22.2         |
| Deferred tax on tax losses                        | 18.2         | 3.4          |
| Other changes in deferred tax                     | -0.1         | -0.1         |
| <b>Total deferred tax benefits/(expenses)</b>     | <b>39.4</b>  | <b>25.6</b>  |
| <b>Total income tax expenses</b>                  | <b>-33.1</b> | <b>-51.2</b> |

Since 2021, the OECD has published the framework, an extensive commentary and further guidelines regarding the Pillar Two Model Rules (Minimum Taxation). Pillar Two requires multinational enterprises with annual global revenues exceeding EUR 750 million to pay at least 15% income tax per jurisdiction. As SIX exceeds this revenue threshold and operates in jurisdictions which have enacted or substantively enacted the Pillar Two legislation, the legislation will be effective for SIX for the financial year 2024. SIX has performed an assessment of its potential exposure to Pillar Two

income taxes based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on this assessment, SIX does not expect an exposure to Pillar Two top-up taxes.

As a measure from the Swiss tax reform in 2019, 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                                                                            | 2023         |              | 2022         |              |
|----------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| Income from operating activities, gross of tax expenses                                |              | -973.1       |              | 236.2        |
| <b>Group's weighted average applicable tax rate/<br/>Group's expected tax expenses</b> | <b>20.4%</b> | <b>198.9</b> | <b>19.4%</b> | <b>-45.7</b> |
| Impact of differences in tax rates and tax bases                                       | 0.1%         | 0.9          | -0.3%        | 0.8          |
| Utilization of previously unrecognized tax losses                                      | 0.0%         | 0.4          | -0.7%        | 1.7          |
| Deferred tax recognized for tax losses of prior years                                  | 0.4%         | 4.2          | -1.7%        | 4.1          |
| Deferred tax not recognized for tax losses of the year                                 | -36.9%       | -359.3       | 13.4%        | -31.7        |
| Adjustments of deferred tax for tax losses of prior years                              | -            | -            | 0.4%         | -0.9         |
| Impact of permanent differences                                                        | 12.4%        | 120.6        | -9.7%        | 23.0         |
| Adjustments of prior years                                                             | -0.1%        | -1.2         | 1.0%         | -2.4         |
| Intercompany effects                                                                   | 0.2%         | 2.3          | -0.0%        | 0.1          |
| <b>Group's effective tax rate/tax expenses</b>                                         | <b>-3.4%</b> | <b>-33.1</b> | <b>21.7%</b> | <b>-51.2</b> |

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 the impairment on the investment in Worldline SA in 2023.

The impact of tax losses is mainly related to the losses caused by the impairments of investments in subsidiaries and associates in the local accounts of the Swiss-based holding companies and the specific method of participation exemption under Swiss tax law. A deferred tax asset could be recognized only on a minor part of the respective tax loss.

Permanent differences include tax-exempt income, non-deductible expenses and the effects of relevant tax regulations and participation exemptions. In 2023, permanent differences included the tax-deductible impairments of investments in subsidiaries and associates in the local accounts and goodwill impairments. In

2022, permanent differences included the non-taxable share of profit of associates and the tax-deductible impairments on investment in subsidiaries in the local accounts.

## 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.

In 2022, the Tax Authorities of the Canton of Zurich have announced a reassessment of the possible tax effects of the disposal of the former cards business on SIX Group Ltd and SIX Financial Information Ltd in the 2018 tax period. During 2023, there were no relevant developments. 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 reassessment 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                                                 | 31/12/2023  |              | 31/12/2022  |              |
|-------------------------------------------------------------|-------------|--------------|-------------|--------------|
|                                                             | Assets      | Liabilities  | Assets      | Liabilities  |
| Trade and other receivables                                 | 0.1         | 0.9          | 0.1         | 0.8          |
| Financial assets                                            | 0.3         | 2.0          | 0.0         | 3.3          |
| Other assets                                                | 0.2         | 0.8          | 0.2         | 1.0          |
| Property, plant and equipment                               | 0.0         | 13.5         | 0.0         | 8.7          |
| Intangible assets                                           | 0.6         | 218.8        | 0.3         | 251.0        |
| Investments in subsidiaries and associates                  | –           | 2.0          | –           | 1.2          |
| Assets from pension fund benefits                           | –           | 2.3          | 0.0         | 2.3          |
| Provisions                                                  | 1.7         | –            | 1.0         | 0.0          |
| Other liabilities                                           | 5.2         | 0.0          | 5.2         | 0.0          |
| Financial liabilities                                       | 10.5        | 0.1          | 6.0         | 0.1          |
| Pension fund liabilities                                    | 4.0         | –            | 4.2         | –            |
| Tax loss carryforwards                                      | 23.3        | –            | 5.1         | –            |
| <b>Total deferred tax assets/liabilities</b>                | <b>45.9</b> | <b>240.5</b> | <b>22.1</b> | <b>268.6</b> |
| Offsetting                                                  | –14.1       | –14.1        | –6.4        | –6.4         |
| <b>Deferred tax assets/liabilities on the balance sheet</b> | <b>31.8</b> | <b>226.4</b> | <b>15.7</b> | <b>262.2</b> |

Net deferred tax assets and liabilities changed as follows:

| CHF million                              | Notes | 2023          | 2022          |
|------------------------------------------|-------|---------------|---------------|
| <b>Carrying amount at 1 January</b>      |       | <b>–246.5</b> | <b>–284.9</b> |
| Business combinations                    | 29    | –             | –21.1         |
| Changes affecting the income statement   |       | 39.4          | 25.6          |
| Changes affecting OCI                    |       | 1.2           | 21.0          |
| Translation adjustments                  |       | 11.2          | 12.9          |
| <b>Carrying amount at 31 December</b>    |       | <b>–194.6</b> | <b>–246.5</b> |
| <i>of which deferred tax assets</i>      |       | <i>31.8</i>   | <i>15.7</i>   |
| <i>of which deferred tax liabilities</i> |       | <i>–226.4</i> | <i>–262.2</i> |



### 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          | 31/12/2023     |              |                | 31/12/2022     |             |              |
|----------------------|----------------|--------------|----------------|----------------|-------------|--------------|
|                      | Not recognized | Recognized   | Total          | Not recognized | Recognized  | Total        |
| One year             | 12.1           | 2.7          | 14.7           | 15.0           | –           | 15.0         |
| Two years            | 2.2            | 2.5          | 4.7            | 14.7           | –           | 14.7         |
| Three years          | 42.3           | 2.3          | 44.6           | 4.7            | –           | 4.7          |
| Four years           | 55.7           | 7.9          | 63.6           | 43.5           | –           | 43.5         |
| Five years           | 60.8           | 10.2         | 70.9           | 55.1           | 7.9         | 63.0         |
| Six years            | 142.6          | 4.0          | 146.6          | 55.9           | 8.8         | 64.7         |
| More than six years  | 1,837.8        | 71.7         | 1,909.5        | 167.9          | 7.5         | 175.4        |
| <b>Total</b>         | <b>2,153.5</b> | <b>101.2</b> | <b>2,254.7</b> | <b>356.9</b>   | <b>24.2</b> | <b>381.1</b> |
| Potential tax saving | 425.8          |              | 425.8          | 57.1           |             | 57.1         |

No deferred tax assets have been recognized for tax loss carryforwards of CHF 2,153.5 million (31 December 2022: CHF 356.9 million), as it is uncertain whether the losses will be utilized in the future. As at 31 December 2023, the potential tax saving from unrecognized tax loss carryforwards was CHF 425.8 million (31 December 2022: CHF 57.1 million).

As at 31 December 2023, tax loss carryforwards of CHF 101.2 million (31 December 2022: CHF 24.2 million) were recognized, resulting in deferred tax assets of CHF 23.3 million (31 December 2022: CHF 5.1 million).

# Assets, Equity and Liabilities

## 14 Cash and Cash Equivalents

| CHF million                      | 31/12/2023     | 31/12/2022<br>restated <sup>1</sup> |
|----------------------------------|----------------|-------------------------------------|
| Cash at central banks            | 3,096.3        | 3,600.3                             |
| Cash at other banks and on hand  | 1,048.7        | 1,126.1                             |
| Short-term deposits              | 3,213.8        | 3,994.2                             |
| <b>Cash and cash equivalents</b> | <b>7,358.8</b> | <b>8,720.6</b>                      |

<sup>1</sup> See note 2.4 for further information on the restatement.

Cash at other banks includes cash held with commercial banks and, in the post-trading business, cash held with other custodians for cross-border settlements.

Short-term deposits consist primarily of reverse repurchase agreements and fixed deposits with a contractual maturity of three months or less.

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

| CHF million                                                     | 31/12/2023     | 31/12/2022<br>restated <sup>1</sup> |
|-----------------------------------------------------------------|----------------|-------------------------------------|
| Cash and cash equivalents                                       | 7,358.8        | 8,720.6                             |
| Bank overdrafts                                                 | -0.0           | -472.0                              |
| <b>Cash and cash equivalents in the statement of cash flows</b> | <b>7,358.8</b> | <b>8,248.7</b>                      |

<sup>1</sup> See note 2.4 for further information on the restatement.

As at 31 December 2022, SECB used its securities portfolio to obtain liquidity from Deutsche Bundesbank as

part of a Lombard transaction due to temporary withdrawals of deposits of participants.

## 15 Trade and Other Receivables

| CHF million                              | 31/12/2023   | 31/12/2022   |
|------------------------------------------|--------------|--------------|
| Trade receivables                        | 159.8        | 148.6        |
| Unbilled receivables                     | 26.6         | 26.9         |
| Other receivables                        | 16.3         | 26.4         |
| <b>Total trade and other receivables</b> | <b>202.8</b> | <b>201.9</b> |

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 Assets and Liabilities from Clearing & Settlement

| CHF million                                                        | 31/12/2023   | 31/12/2022<br>restated <sup>1</sup> |
|--------------------------------------------------------------------|--------------|-------------------------------------|
| Receivables from open margin calls <sup>2</sup>                    | 33.7         | 69.2                                |
| Receivables from clearing & settlement of derivatives <sup>2</sup> | 5.9          | 39.4                                |
| Receivables from ATM and debit processing <sup>3</sup>             | 520.9        | 382.6                               |
| Other receivables from clearing & settlement <sup>2</sup>          | 1.8          | 0.2                                 |
| <b>Total receivables from clearing &amp; settlement</b>            | <b>562.4</b> | <b>491.3</b>                        |
| Equities and fixed income forwards <sup>2</sup>                    | 72.7         | 242.4                               |
| Options and energy derivatives <sup>2</sup>                        | 173.9        | 451.5                               |
| <b>Total derivatives from clearing &amp; settlement</b>            | <b>246.6</b> | <b>693.9</b>                        |
| <b>Total assets from clearing &amp; settlement</b>                 | <b>809.0</b> | <b>1,185.3</b>                      |
| Payables from open margin calls <sup>2</sup>                       | 13.2         | 86.2                                |
| Payables from clearing & settlement of derivatives <sup>2</sup>    | 5.9          | 39.4                                |
| Payables from ATM and debit processing <sup>3</sup>                | 518.0        | 371.0                               |
| Other payables from clearing & settlement <sup>2</sup>             | 26.4         | 13.9                                |
| <b>Total payables from clearing &amp; settlement</b>               | <b>563.5</b> | <b>510.6</b>                        |
| Equities and fixed-income forwards <sup>2</sup>                    | 73.2         | 245.6                               |
| Options and energy derivatives <sup>2</sup>                        | 173.9        | 451.5                               |
| <b>Total derivatives from clearing &amp; settlement</b>            | <b>247.1</b> | <b>697.1</b>                        |
| <b>Total liabilities from clearing &amp; settlement</b>            | <b>810.6</b> | <b>1,207.6</b>                      |

<sup>1</sup> See note 2.4 for further information on the restatement.

<sup>2</sup> Securities Services

<sup>3</sup> Banking Services

### Assets and liabilities from clearing & settlement – Securities Services

Assets and liabilities from clearing & settlement in the post-trading area derive from unsettled transactions when SIX acts as a central counterparty (CCP) or a central securities depository (CSD) for securities trading.

Open margin calls are cash collaterals to be received or paid out on the following business day due to updated margin requirements on unsettled transactions.

Receivables and payables from the clearing & settlement of derivatives include unsettled variation margins and option premiums. Unsettled variation margins comprise fair value changes of derivatives with daily settlements. As the cash settlements are carried out through SIX in its role as the central counterparty, the variation margins

and option premiums are exchanged between the trade parties on the following business day.

Derivatives from clearing & settlement include the following items:

- Equities and fixed income: The settlement of instruments and the settlement of cash take place two days after the trade date if the buyer and seller fulfill their obligations. The fair value of unsettled transactions is presented as equities and fixed-income forwards.
- Derivatives: The settlement of derivative instruments takes place on the trade date. If the daily fair value changes are not cash-settled on a daily basis, the fair values are presented as options and energy derivatives from clearing & settlement.

The positive replacement values of derivatives from clearing & settlement 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.

### **Receivables and payables from clearing & settlement – Banking Services**

Receivables and payables from clearing & settlement in Banking Services derive from the processing of ATM and debit card transactions. Receivables are due from banks and card schemes. Payables from clearing & settlement include payables due to ATM providers, card schemes and acquirers.

## **17 Financial Assets and Liabilities (Current and Non-current)**

| CHF million                                          | 31/12/2023     | 31/12/2022            |
|------------------------------------------------------|----------------|-----------------------|
|                                                      |                | restated <sup>1</sup> |
| <b>Current and non-current financial assets</b>      |                |                       |
| Bonds at amortized cost                              | 1,609.7        | 1,783.6               |
| Bonds at FVtOCI                                      | 100.6          | 200.8                 |
| Short-term credits                                   | 60.9           | 46.5                  |
| Other debt instruments                               | 150.0          | 111.5                 |
| Equity instruments                                   | 83.7           | 43.4                  |
| Units in investment funds                            | 186.4          | 2.3                   |
| Financial instruments from settlement business       | 32.3           | 11.8                  |
| Derivative financial assets                          | 2.0            | 0.9                   |
| <b>Total</b>                                         | <b>2,225.6</b> | <b>2,200.9</b>        |
| <i>of which current</i>                              | 521.2          | 667.5                 |
| <i>of which non-current</i>                          | 1,704.4        | 1,533.3               |
| <b>Current and non-current financial liabilities</b> |                |                       |
| Deposits of participants                             | 7,281.6        | 8,241.3               |
| Liabilities from borrowed securities                 | 58.4           | 67.0                  |
| Payables from repurchase agreements                  | –              | 18.7                  |
| Lease liabilities                                    | 175.6          | 151.1                 |
| Borrowings                                           | 1,227.5        | 1,273.5               |
| Derivative financial liabilities                     | 5.8            | 0.3                   |
| Other financial liabilities                          | 106.1          | 96.9                  |
| <b>Total</b>                                         | <b>8,855.0</b> | <b>9,848.7</b>        |
| <i>of which current</i>                              | 7,370.2        | 8,353.8               |
| <i>of which non-current</i>                          | 1,484.9        | 1,494.9               |

<sup>1</sup> See note 2.4 for further information on the restatement.

### **Bonds at amortized cost**

In 2023, bonds at amortized cost decreased by CHF 173.8 million. This decrease mainly resulted from adverse foreign currency effects of CHF 85.8 million (2022: CHF 100.6 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 84.5 million (2022: net disposals of CHF 81.6 million), and amortization of premiums paid of CHF 3.0 million (2022: CHF 5.2 million).

### **Bonds at FVtOCI**

Bonds at FVtOCI include government bonds which are 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 2023, bonds at FVtOCI decreased by CHF 100.2 million mainly due to disposals.

### **Short-term credits**

SIX SIS Ltd. grants short-term financing to other central counterparties and participants of the CSD. These funds are used for settlement activities. Additionally, short-term credits include reverse repurchase agreements with a contractual duration of more than three months. All items are covered with collaterals.

### **Other debt instruments**

Other debt instruments include loans, fixed deposits with a maturity of more than three months and funds blocked for sanctioned persons. In 2023, other debt instruments increased mainly due to a new cash deposit related to regulatory requirements of CHF 23.2 million and higher funds blocked for sanctioned persons of CHF 9.4 million.

### **Equity instruments at FVtPL**

Equity instruments at FVtPL comprise listed and unlisted shares held by SIX. The increase in 2023 resulted from investments made to build up a strategic investment portfolio.

### **Units in investment funds**

Units in investment funds contain mainly investments in listed funds. The increase in 2023 resulted from investments made to build up a strategic investment portfolio.

### **Financial instruments from settlement business**

These financial instruments represent listed financial instruments that SIX acquires in its role as a CCP as a result of a failure by a counterparty to deliver its side of the transaction. 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.

### **Deposits of participants**

In Securities Services, participants hold deposits with SIX. To ensure that participants meet all their obligations, a portion of the deposits is blocked as cash collateral. As at 31 December 2023, participant deposits amounted to CHF 5,904.1 million (31 December 2022: CHF 7,345.9), of which cash collaterals received totaled CHF 4,738.3 million (31 December 2022: CHF 5,586.9 million). For further information on collaterals received, see note 25.

In Banking Services, where SIX acts as a correspondent bank through its subsidiary SECB, deposits of participants amounted to CHF 1,377.5 million as at 31 December 2023 (31 December 2022: CHF 895.4 million) and are held at Deutsche Bundesbank or invested in bonds.

### **Liabilities from borrowed securities**

Liabilities from borrowed securities relate to transactions in the clearing & settlement business of Securities Services. In trades in which the seller fails to deliver the required securities at the intended settlement date, SIX borrows the securities and transfers them to the buyer. A corresponding liability to return the borrowed securities is recognized until the seller delivers the securities.

### **Lease liabilities**

In 2023, the lease liabilities increased mainly due to new leases, extension of leases and index adjustments totaling CHF 43.0 million (2022: CHF 5.6 million). The increase was partially offset by the amortization of CHF 15.9 million (2022: CHF 18.9 million).

### **Borrowings**

Borrowings include bonds issued by SIX and non-interest-bearing loans. In 2022, the increase in loans was mainly due to a vendor loan for the purchase of hardware, software and services. Details of movements are provided below under "Changes in liabilities from financing activities".

The key terms of the bonds were as follows:

| CHF million                                                                     |                             |                  |                           |            |                         | Carrying amount |                |
|---------------------------------------------------------------------------------|-----------------------------|------------------|---------------------------|------------|-------------------------|-----------------|----------------|
| Instruments                                                                     | Issuer                      | Year of issuance | Nominal value in millions | Maturity   | Effective interest rate | 31/12/2023      | 31/12/2022     |
| 0.0% bond <sup>1</sup><br>ISIN ES0305523005                                     | SIX Finance (Luxembourg) SA | 2020             | EUR 650.0                 | 02/12/2025 | 0.04%                   | 606.1           | 638.6          |
| 0.125% dual part bond<br>Part A: ISIN CH1142754337<br>Part B: ISIN CH1142754345 | SIX Group Ltd               | 2021             | CHF 150.0                 | 27/11/2026 | 0.21%                   | 149.6           | 149.5          |
| 0.2% bond<br>ISIN CH1132966347                                                  | SIX Group Ltd               | 2021             | CHF 450.0                 | 28/09/2029 | 0.21%                   | 449.8           | 449.8          |
| <b>Total</b>                                                                    |                             |                  |                           |            |                         | <b>1,205.6</b>  | <b>1,237.9</b> |

<sup>1</sup> This bond has been designated as a hedging instrument 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 acquisition of Ultumus Limited and totaled CHF 2.4 million as at 31 December 2023 (31 December 2022: CHF 2.7 million).

### Changes in liabilities arising from financing activities

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

|                                       |                   |                    |                    | 2023           |
|---------------------------------------|-------------------|--------------------|--------------------|----------------|
| CHF million                           | Lease liabilities | Borrowings / Bonds | Borrowings / Loans | Total          |
| <b>Carrying amount at 1 January</b>   | <b>151.1</b>      | <b>1,237.9</b>     | <b>35.6</b>        | <b>1,424.5</b> |
| Cash paid                             | -15.9             | 0.0                | -13.6              | -29.6          |
| Changes in scope of consolidation     | -0.1              | -                  | -                  | -0.1           |
| Changes through P&L                   | 0.0               | 0.4                | 2.2                | 2.7            |
| Other non-cash                        | 43.0              | -                  | -2.2               | 40.7           |
| Translation adjustments               | -2.4              | -32.7              | -                  | -35.1          |
| <b>Carrying amount at 31 December</b> | <b>175.6</b>      | <b>1,205.6</b>     | <b>22.0</b>        | <b>1,403.2</b> |
| <i>of which current</i>               | <i>16.6</i>       | <i>-</i>           | <i>7.7</i>         | <i>24.4</i>    |
| <i>of which non-current</i>           | <i>159.0</i>      | <i>1,205.6</i>     | <i>14.2</i>        | <i>1,378.8</i> |

| CHF million                           | 2022 <sup>1</sup> |                    |                    |                |
|---------------------------------------|-------------------|--------------------|--------------------|----------------|
|                                       | Lease liabilities | Borrowings / Bonds | Borrowings / Loans | Total          |
| <b>Carrying amount at 1 January</b>   | <b>165.8</b>      | <b>1,270.6</b>     | <b>3.8</b>         | <b>1,440.2</b> |
| Cash paid                             | -18.9             | -                  | -20.2              | -39.1          |
| Changes in scope of consolidation     | 0.5               | -                  | -1.2               | -0.8           |
| Changes through P&L                   | -                 | 0.4                | 6.3                | 6.7            |
| Other non-cash                        | 5.6               | -                  | 46.9               | 52.5           |
| Translation adjustments               | -1.9              | -33.1              | -0.0               | -35.0          |
| <b>Carrying amount at 31 December</b> | <b>151.1</b>      | <b>1,237.9</b>     | <b>35.6</b>        | <b>1,424.5</b> |
| <i>of which current</i>               | <i>12.9</i>       | <i>-</i>           | <i>13.6</i>        | <i>26.5</i>    |
| <i>of which non-current</i>           | <i>138.1</i>      | <i>1,237.9</i>     | <i>22.0</i>        | <i>1,398.0</i> |

<sup>1</sup> Prior year figures have been reclassified to conform to the current year's presentation.

## 18 Other Assets (Current and Non-current)

| CHF million                           | Notes | 31/12/2023  | 31/12/2022  |
|---------------------------------------|-------|-------------|-------------|
| Prepaid expenses                      |       | 40.8        | 47.1        |
| Accrued interest                      |       | 12.4        | 11.9        |
| Receivables from other taxes          |       | 17.1        | 12.1        |
| Other short-term assets               |       | 0.5         | 3.0         |
| <b>Total other current assets</b>     |       | <b>70.8</b> | <b>74.2</b> |
| Services to be received               |       | 16.4        | 25.3        |
| Assets from pension fund benefits     | 33    | 12.4        | 13.6        |
| Costs to obtain a contract            |       | 6.8         | 7.6         |
| Other long-term assets                |       | 18.1        | 20.3        |
| <b>Total other non-current assets</b> |       | <b>53.6</b> | <b>66.8</b> |

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

|                                                             | 2023                                             |                         |               |                          |                |
|-------------------------------------------------------------|--------------------------------------------------|-------------------------|---------------|--------------------------|----------------|
| CHF million                                                 | Land, buildings<br>and leasehold<br>improvements | Technical<br>facilities | IT hardware   | Other<br>tangible assets | Total          |
| <b>Historical cost at 1 January</b>                         | <b>657.7</b>                                     | <b>210.5</b>            | <b>136.4</b>  | <b>28.8</b>              | <b>1,033.4</b> |
| Additions                                                   | 34.6                                             | 10.6                    | 31.6          | 2.4                      | 79.2           |
| Disposals                                                   | -10.1                                            | -0.4                    | -4.1          | -1.2                     | -15.9          |
| Reclassifications                                           | 5.5                                              | -0.0                    | -6.0          | 0.4                      | -              |
| Translation adjustments                                     | -6.5                                             | -0.7                    | -2.6          | -0.3                     | -10.1          |
| <b>Historical cost at 31 December</b>                       | <b>681.2</b>                                     | <b>220.0</b>            | <b>155.4</b>  | <b>30.2</b>              | <b>1,086.7</b> |
| <b>Accumulated depreciation at 1 January</b>                | <b>-364.6</b>                                    | <b>-162.6</b>           | <b>-89.3</b>  | <b>-21.0</b>             | <b>-637.5</b>  |
| Annual depreciation on assets owned                         | -6.2                                             | -7.7                    | -19.9         | -2.6                     | -36.4          |
| Annual depreciation on right-of-use assets                  | -15.7                                            | -                       | -2.5          | -0.2                     | -18.5          |
| Disposals                                                   | 8.9                                              | 0.4                     | 3.9           | 1.1                      | 14.3           |
| Reclassifications                                           | -0.1                                             | -                       | 0.1           | -0.0                     | -              |
| Translation adjustments                                     | 2.9                                              | 0.2                     | 1.8           | 0.2                      | 5.0            |
| <b>Accumulated depreciation at 31 December</b>              | <b>-374.8</b>                                    | <b>-169.7</b>           | <b>-106.0</b> | <b>-22.6</b>             | <b>-673.1</b>  |
| <b>Net carrying amount at 31 December</b>                   | <b>306.3</b>                                     | <b>50.3</b>             | <b>49.4</b>   | <b>7.6</b>               | <b>413.6</b>   |
| <i>of which assets owned, used by SIX</i>                   | <i>121.7</i>                                     | <i>41.0</i>             | <i>39.7</i>   | <i>6.7</i>               | <i>209.1</i>   |
| <i>of which assets owned, subject to an operating lease</i> | <i>31.7</i>                                      | <i>9.2</i>              | <i>-</i>      | <i>0.3</i>               | <i>41.2</i>    |
| <i>of which right-of-use assets</i>                         | <i>153.0</i>                                     | <i>-</i>                | <i>9.7</i>    | <i>0.6</i>               | <i>163.3</i>   |



|                                                             |       |                                            |                      |               |                       | 2022           |
|-------------------------------------------------------------|-------|--------------------------------------------|----------------------|---------------|-----------------------|----------------|
| CHF million                                                 | Notes | Land, buildings and leasehold improvements | Technical facilities | IT hardware   | Other tangible assets | Total          |
| <b>Historical cost at 1 January</b>                         |       | <b>671.7</b>                               | <b>208.4</b>         | <b>141.8</b>  | <b>27.2</b>           | <b>1,049.0</b> |
| 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           |
| <b>Historical cost at 31 December</b>                       |       | <b>657.7</b>                               | <b>210.5</b>         | <b>136.4</b>  | <b>28.8</b>           | <b>1,033.4</b> |
| <b>Adjusted accumulated depreciation at 1 January</b>       |       | <b>-356.9</b>                              | <b>-157.1</b>        | <b>-106.2</b> | <b>-18.9</b>          | <b>-639.1</b>  |
| 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 the 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            |
| <b>Accumulated depreciation at 31 December</b>              |       | <b>-364.6</b>                              | <b>-162.6</b>        | <b>-89.3</b>  | <b>-21.0</b>          | <b>-637.5</b>  |
| <b>Net carrying amount at 31 December</b>                   |       | <b>293.1</b>                               | <b>47.9</b>          | <b>47.1</b>   | <b>7.8</b>            | <b>395.9</b>   |
| <i>of which assets owned, used by SIX</i>                   |       | <i>127.9</i>                               | <i>36.1</i>          | <i>41.3</i>   | <i>7.1</i>            | <i>212.5</i>   |
| <i>of which assets owned, subject to an operating lease</i> |       | <i>30.8</i>                                | <i>11.7</i>          | <i>0.0</i>    | <i>0.3</i>            | <i>42.8</i>    |
| <i>of which right-of-use assets</i>                         |       | <i>134.5</i>                               | <i>-</i>             | <i>5.7</i>    | <i>0.4</i>            | <i>140.6</i>   |

## Additions

In 2023, additions to property, plant and equipment primarily related to leases of office space included in buildings and IT hardware and totaled CHF 79.3 million (2022: CHF 45.9 million). Non-cash additions included right-of-use assets of CHF 44.4 million and leasehold improvements of CHF 0.5 million (2022:

right-of-use assets of CHF 6.7 million and IT hardware CHF 6.3 million). For further details of the leases, see note 32.

As at 31 December 2023, property, plant and equipment under construction totaled CHF 1.8 million (31 December 2022: CHF 1.3 million).

## 20 Intangible Assets

|                                                    | 2023                   |                                       |                                |                      |                                     |                               |          |
|----------------------------------------------------|------------------------|---------------------------------------|--------------------------------|----------------------|-------------------------------------|-------------------------------|----------|
|                                                    | Indefinite useful life |                                       | Finite useful life             |                      |                                     |                               |          |
|                                                    |                        | Trademarks,<br>licenses and<br>others | Customer<br>relation-<br>ships | Acquired<br>software | Internally<br>generated<br>software | Other<br>intangible<br>assets |          |
| CHF million                                        | Goodwill               |                                       |                                |                      |                                     |                               | Total    |
|                                                    |                        |                                       |                                |                      |                                     |                               |          |
| Historical cost at 1 January                       | 1,615.4                | 281.2                                 | 627.0                          | 109.0                | 948.8                               | 17.2                          | 3,598.7  |
| Additions                                          | –                      | 0.0                                   | –                              | 13.3                 | 29.6                                | –                             | 42.9     |
| Disposals                                          | –                      | –                                     | –                              | –3.2                 | –1.0                                | –                             | –4.2     |
| Disposals due to changes in scope of consolidation | –2.1                   | –                                     | –                              | –0.0                 | –8.2                                | –                             | –10.3    |
| Reclassifications                                  | –                      | –                                     | –                              | 1.6                  | –1.6                                | –                             | –        |
| Translation adjustments                            | –83.8                  | –14.4                                 | –32.1                          | –0.6                 | –15.3                               | –0.1                          | –146.3   |
| Historical cost at 31 December                     | 1,529.5                | 266.9                                 | 594.9                          | 120.2                | 952.2                               | 17.1                          | 3,480.8  |
|                                                    |                        |                                       |                                |                      |                                     |                               |          |
| Accumulated amortization at 1 January              | –8.6                   | –0.1                                  | –99.1                          | –89.4                | –632.7                              | –12.7                         | –842.5   |
| Annual amortization                                | –                      | –                                     | –41.0                          | –9.6                 | –73.7                               | –1.0                          | –125.2   |
| Impairments, net                                   | –339.6                 | 0.1                                   | –                              | –2.8                 | –3.8                                | –                             | –346.2   |
| Disposals                                          | –                      | –                                     | –                              | 2.1                  | 1.0                                 | –                             | 3.2      |
| Disposals due to changes in scope of consolidation | 2.1                    | –                                     | –                              | 0.0                  | 5.4                                 | –                             | 7.6      |
| Translation adjustments                            | 4.1                    | –                                     | 6.7                            | 0.5                  | 7.3                                 | 0.1                           | 18.5     |
| Accumulated amortization at 31 December            | –342.1                 | –0.0                                  | –133.4                         | –99.2                | –696.4                              | –13.6                         | –1,284.6 |
|                                                    |                        |                                       |                                |                      |                                     |                               |          |
| Net carrying amount at 31 December                 | 1,187.5                | 266.8                                 | 461.5                          | 21.1                 | 255.8                               | 3.5                           | 2,196.2  |

|                                                        |       |                        |                                 |                        |                   |                               |                         | 2022           |
|--------------------------------------------------------|-------|------------------------|---------------------------------|------------------------|-------------------|-------------------------------|-------------------------|----------------|
| CHF million                                            | Notes | Indefinite useful life |                                 | Finite useful life     |                   |                               |                         | Total          |
|                                                        |       | Goodwill               | Trademarks, licenses and others | Customer relationships | Acquired software | Internally generated software | Other intangible assets |                |
| <b>Historical cost at 1 January</b>                    |       | <b>1,654.0</b>         | <b>293.0</b>                    | <b>583.4</b>           | <b>106.6</b>      | <b>940.9</b>                  | <b>17.4</b>             | <b>3,595.3</b> |
| 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 the 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         |
| <b>Historical cost at 31 December</b>                  |       | <b>1,615.4</b>         | <b>281.2</b>                    | <b>627.0</b>           | <b>109.0</b>      | <b>948.8</b>                  | <b>17.2</b>             | <b>3,598.7</b> |
| <b>Accumulated amortization at 1 January</b>           |       | <b>–7.2</b>            | <b>–</b>                        | <b>–61.6</b>           | <b>–88.6</b>      | <b>–587.4</b>                 | <b>–11.8</b>            | <b>–756.7</b>  |
| 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 the 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            |
| <b>Accumulated amortization at 31 December</b>         |       | <b>–8.6</b>            | <b>–0.1</b>                     | <b>–99.1</b>           | <b>–89.4</b>      | <b>–632.7</b>                 | <b>–12.7</b>            | <b>–842.5</b>  |
| <b>Net carrying amount at 31 December</b>              |       | <b>1,606.8</b>         | <b>281.2</b>                    | <b>527.9</b>           | <b>19.7</b>       | <b>316.1</b>                  | <b>4.5</b>              | <b>2,756.2</b> |

## 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 2023 amounted to CHF 29.7 million (31 December 2022: CHF 28.8 million). Non-cash additions amount to CHF 6.7 million (2022: CHF 3.3 million).

### 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.

The following table provides a breakdown of the carrying amount of intangible assets with indefinite useful life per cash generating unit.

| CHF million                             | 31/12/2023     |                                |                | 31/12/2022     |                                |                |
|-----------------------------------------|----------------|--------------------------------|----------------|----------------|--------------------------------|----------------|
|                                         | Goodwill       | Trademark, licenses and others | Total          | Goodwill       | Trademark, licenses and others | Total          |
| <b>Cash-generating unit</b>             |                |                                |                |                |                                |                |
| Exchanges (Spain)                       | 593.4          | 173.5                          | 766.8          | 960.2          | 182.8                          | 1,143.0        |
| Securities Services (Spain)             | 504.0          | 90.6                           | 594.6          | 531.9          | 95.5                           | 627.5          |
| Financial Information (Spain)           | 2.1            | 0.2                            | 2.3            | 2.2            | 0.2                            | 2.4            |
| 12H Ltd                                 | 15.8           | –                              | 15.8           | 16.6           | –                              | 16.6           |
| Financial Information (Ultumus Limited) | 45.6           | –                              | 45.6           | 50.0           | –                              | 50.0           |
| REGIS-TR                                | 20.1           | 2.4                            | 22.5           | 39.3           | 2.5                            | 41.8           |
| Others                                  | 6.6            | 0.2                            | 6.7            | 6.6            | 0.1                            | 6.7            |
| <b>Total</b>                            | <b>1,187.5</b> | <b>266.8</b>                   | <b>1,454.3</b> | <b>1,606.8</b> | <b>281.2</b>                   | <b>1,888.0</b> |

### Impairment test for CGUs containing intangible assets with indefinite useful life

Goodwill 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. The following table provides the carrying amount and the key assumptions used in the impairment testing for material CGUs.

| CHF million                             | 31/12/2023      |                   |                       |               |              |
|-----------------------------------------|-----------------|-------------------|-----------------------|---------------|--------------|
|                                         | Carrying amount | Projection period | Perpetual growth rate | Discount rate | Method       |
| <b>Cash-generating unit</b>             |                 |                   |                       |               |              |
| Exchanges (Spain)                       | 1,051.7         | 3 years           | 2.0%                  | 9.8%          | Value in use |
| Securities Services (Spain)             | 714.2           | 3 years           | 2.0%                  | 9.4%          | Value in use |
| Financial Information (Spain)           | 3.1             | 3 years           | 2.0%                  | 9.0%          | Value in use |
| 12H Ltd                                 | 23.5            | 3 years           | 1.1%                  | 6.3%          | Value in use |
| Financial Information (Ultumus Limited) | 159.3           | 3 years           | 1.1%                  | 8.8%          | Value in use |
| REGIS-TR                                | 89.5            | 3 years           | 2.0%                  | 8.9%          | Value in use |
| <b>Total</b>                            | <b>2,041.2</b>  |                   |                       |               |              |

| CHF million                             | 31/12/2022      |                   |                       |               |              |
|-----------------------------------------|-----------------|-------------------|-----------------------|---------------|--------------|
| Cash-generating unit                    | Carrying amount | Projection period | Perpetual growth rate | Discount rate | Method       |
| 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 |
| <b>Total</b>                            | <b>2,577.1</b>  |                   |                       |               |              |

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. The impairment tests performed in 2023 resulted in impairments of CHF 339.6 million attributable to BME Group. The impairments mainly relate to the following two CGUs .

### Exchanges (Spain)

The CGU Exchanges (Spain) includes the Spanish exchange business. Higher discount rate, mainly driven by the higher risk-free interest rate and low trading volumes have led to an impairment of goodwill of the Exchange (Spain) CGU in the amount of CHF 321.5 million (31 December 2022: none).

### REGIS-TR

The CGU REGIS-TR includes the business operations of the entities REGIS-TR SA and REGIS-TR UK Ltd. The impairment of goodwill of the REGIS-TR CGU amounting to CHF 17.4 million (31 December 2022: none) mainly results from elevated discount rates arising from the prevailing interest rate environment.

### 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 year 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 is the lower of risk-free rate and long-term inflation rate of the region in which the CGU operates.

#### *Discount rate*

The discount rate calculation is derived from the capital asset pricing model and is based on the specific circumstances of SIX and its operating segments. In 2023, it considers the spot rate of the risk-free interest rate based on long-term government bond yields and market risk premiums. In 2022, an average of the risk-free rate was applied in order to address the short-term fluctuations on the interest rate markets at that time. The discount rate used also takes into consideration the specific risks relating to the cash-generating unit. Beta and equity/debt ratio have been 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) and REGIS-TR. As the recoverable amount of these CGUs equal their carrying amount after impairment, any unfavorable change in a key assumption would result in a further impairment.

## 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 December 2023, Standard & Poor's Global Ratings (S&P) affirmed the issuer credit ratings of SIX Group Ltd (A/A-1) and its operating subsidiaries, SIX x-clear Ltd and SIX SIS Ltd (A+/A-1). The outlook was revised from stable to negative.

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                                                                           | 2023                     | 2022           |
|---------------------------------------------------------------------------------------|--------------------------|----------------|
| <b>Return on equity</b>                                                               |                          |                |
| Group net profit/(loss)                                                               | -1,006.2                 | 185.0          |
| Adjustment for goodwill impairment                                                    | 339.6                    | -              |
| Value adjustment of Worldline SA                                                      | 862.3                    | -              |
| Tax effect on value adjustment of Worldline SA                                        | -14.7                    | -              |
| <b>Adjusted Group net profit for the year</b>                                         | <b>181.1</b>             | <b>185.0</b>   |
| Total equity (average previous 12 months)                                             | 4,920.8                  | 5,092.0        |
| Pro-rata adjustment of impairment and value adjustment (net of tax)                   | 98.9                     | -              |
| <b>Total adjusted equity (average previous 12 months)</b>                             | <b>5,019.7</b>           | <b>5,092.0</b> |
| <b>Adjusted return on equity</b>                                                      | <b>3.6%<sup>1</sup></b>  | <b>3.6%</b>    |
| <b>Equity ratio</b>                                                                   |                          |                |
| Total liabilities (average previous 12 months)                                        | 11,414.9                 | 14,532.8       |
| Adjustment of average for C&S positions from Banking Services and Securities Services | -9,238.6                 | -12,264.4      |
| <b>Total adjusted liabilities (average previous 12 months)</b>                        | <b>2,176.3</b>           | <b>2,268.4</b> |
| <b>Total adjusted equity (average previous 12 months)</b>                             | <b>5,019.7</b>           | <b>5,092.0</b> |
| <b>Adjusted equity ratio</b>                                                          | <b>69.8%<sup>2</sup></b> | <b>69.2%</b>   |
| <b>Net debt to adjusted EBITDA</b>                                                    |                          |                |
| Lease liabilities                                                                     | 175.6                    | 151.1          |
| Borrowings                                                                            | 1,227.5                  | 1,273.5        |
| Other debt                                                                            | 8.8                      | 9.4            |
| <b>Total debt</b>                                                                     | <b>1,412.0</b>           | <b>1,433.9</b> |
| Free unencumbered cash                                                                | -764.5                   | -736.0         |
| <b>Net debt</b>                                                                       | <b>647.5</b>             | <b>697.9</b>   |
| EBITDA                                                                                | 413.4                    | 397.7          |
| Adjustments                                                                           | 5.4                      | 1.6            |
| <b>Adjusted EBITDA</b>                                                                | <b>418.8</b>             | <b>399.3</b>   |
| <b>Net debt to adjusted EBITDA</b>                                                    | <b>1.5</b>               | <b>1.7</b>     |

<sup>1</sup> Without adjustments, the return on equity amounts to -20.4%.

<sup>2</sup> As at 31 December 2023, the equity ratio (calculated at the balance sheet date and with the unadjusted equity) amounts to 64.2%.

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 positions from clearing & 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 8 May 2023, the Annual General Meeting approved the distribution of a dividend of CHF 5.10 (2022: CHF 4.75) per registered share. The total amount distributed to holders of outstanding shares was CHF 96.5 million (2022: CHF 89.8 million). The dividend was recorded against retained earnings as in the previous year.

For the year ending 31 December 2023, the Board of Directors has proposed an ordinary dividend of CHF 5.20, corresponding to a total of CHF 101.5 million for 2023. 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 2024.

### 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 | 31/12/2023 | 31/12/2022 |
|------------------------------------|---------------------|------------|------------|
| <b>Capital fulfillment ratio</b>   |                     |            |            |
| SIX SIS Ltd                        | 110.0%              | 153.7%     | 164.2%     |
| SIX x-clear Ltd                    | 110.0%              | 178.9%     | 169.2%     |
| SIX Digital Exchange Ltd           | 110.0%              | 143.8%     | 154.1%     |
| BME Clearing SAU                   | 110.0%              | 242.0%     | 314.9%     |
| Iberclear                          | 110.0%              | 508.0%     | 593.0%     |
| <b>Basel III capital ratio</b>     |                     |            |            |
| SECB Swiss Euro Clearing Bank GmbH | 16.8%               | 39.7%      | 56.6%      |

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 2023, the regulatory own fund requirements for REGIS-TR amounted to CHF 10.7 million (31 December 2022: CHF 9.8 million). The coverage ratio of own funds was 107.6% (31 December 2022: 186.9%).



## 22 Capital and Reserves

### Share capital

| Number of shares          | 31/12/2023        | 31/12/2022        |
|---------------------------|-------------------|-------------------|
| Shares issued             | 19,521,905        | 19,521,905        |
| Treasury shares           | -607,864          | -607,864          |
| <b>Shares outstanding</b> | <b>18,914,041</b> | <b>18,914,041</b> |

As at 31 December 2023, 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 2023 is disclosed in note 21.

### Other reserves

| CHF million                                               | 2023            |                      |                      | 2022            |                      |                      |
|-----------------------------------------------------------|-----------------|----------------------|----------------------|-----------------|----------------------|----------------------|
|                                                           | Treasury shares | Translation reserves | Total other reserves | Treasury shares | Translation reserves | Total other reserves |
| <b>Balance at 1 January</b>                               | <b>-23.3</b>    | <b>-422.9</b>        | <b>-446.3</b>        | <b>-23.3</b>    | <b>-227.7</b>        | <b>-251.0</b>        |
| Translation adjustment of foreign operations              | -               | -149.4               | -149.4               | -               | -144.9               | -144.9               |
| Translation adjustment of associates                      | -               | -62.6                | -62.6                | -               | -76.3                | -76.3                |
| Translation adjustment reclassified to income statement   | -               | 0.9                  | 0.9                  | -               | 0.9                  | 0.9                  |
| Gains/(losses) on net investment hedges                   | -               | 33.0                 | 33.0                 | -               | 33.2                 | 33.2                 |
| Income taxes on gains/(losses) on net investment hedges   | -               | -8.2                 | -8.2                 | -               | -8.5                 | -8.5                 |
| Less: translation adjustment of non-controlling interests | -               | 0.2                  | 0.2                  | -               | 0.3                  | 0.3                  |
| <b>Balance at 31 December</b>                             | <b>-23.3</b>    | <b>-609.1</b>        | <b>-632.4</b>        | <b>-23.3</b>    | <b>-422.9</b>        | <b>-446.3</b>        |

### Treasury shares

The reserve for own shares comprises the cost of the shares held by SIX. At 31 December 2023, 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 2022.

### 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 96.5 million (2022: CHF 89.8 million), which has been recorded against retained earnings as in the prior year.

## 23 Provisions (Current and Non-current)

|                                                           | 2023                        |                                      |                                             |                  | 2022        |
|-----------------------------------------------------------|-----------------------------|--------------------------------------|---------------------------------------------|------------------|-------------|
| CHF million                                               | Provisions for legal claims | Provisions for employment law claims | Provisions for asset retirement obligations | Other provisions | Total       |
| <b>Carrying amount at 1 January</b>                       | <b>3.6</b>                  | <b>–</b>                             | <b>3.0</b>                                  | <b>6.8</b>       | <b>13.4</b> |
| Increase in provisions                                    | 0.0                         | 6.8                                  | 0.5                                         | –                | 7.3         |
| Business combinations                                     | –                           | –                                    | –                                           | –                | –           |
| Financial cost related to the unwinding of discount rates | –                           | –                                    | 0.1                                         | –                | 0.1         |
| Dissolution                                               | –0.4                        | –                                    | –0.2                                        | –2.9             | –3.5        |
| Usage                                                     | –0.0                        | –0.0                                 | –                                           | –0.2             | –0.2        |
| Translation adjustments                                   | –0.0                        | –0.2                                 | –0.0                                        | –0.1             | –0.4        |
| <b>Carrying amount at 31 December</b>                     | <b>3.2</b>                  | <b>6.5</b>                           | <b>3.4</b>                                  | <b>3.6</b>       | <b>16.6</b> |
| <i>of which current</i>                                   | <i>–</i>                    | <i>2.9</i>                           | <i>0.0</i>                                  | <i>0.0</i>       | <i>2.9</i>  |
| <i>of which non-current</i>                               | <i>3.2</i>                  | <i>3.6</i>                           | <i>3.3</i>                                  | <i>3.6</i>       | <i>12.4</i> |

### 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 employment law claims

The increase of CHF 6.8 million in 2023 is related to a voluntary redundancy plan which includes early retirement benefits. The estimated benefits will be provided until 2027.

### Provisions for asset retirement obligations

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

### Other provisions

Other provisions mainly concern risks relating to the financial information business.

## 24 Other Liabilities (Current and Non-current)

| CHF million                                | Notes | 31/12/2023   | 31/12/2022   |
|--------------------------------------------|-------|--------------|--------------|
| Accruals for staff-related costs           |       | 88.1         | 92.1         |
| Accrued expenses                           |       | 55.4         | 51.0         |
| Liabilities from other taxes               |       | 26.6         | 30.6         |
| Other short-term liabilities               |       | 17.2         | 10.0         |
| <b>Total other current liabilities</b>     |       | <b>187.4</b> | <b>183.7</b> |
| Pension fund liabilities                   | 33    | 11.8         | 12.5         |
| Other employee benefit liabilities         |       | 21.3         | 21.6         |
| <b>Total other non-current liabilities</b> |       | <b>33.0</b>  | <b>34.1</b>  |

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

The Group's general risk management framework and guidelines are described in the Risk section of the Annual Report 2023. Specifically in relation to financial instruments, the Group is exposed to various risks based on the nature of its operations.

### 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
- assets from clearing & settlement
- short-term credits
- 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 and to cash management activities. With the exception of SIX affiliates, all short-term financing 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 2023, the bond portfolio of SECB amounted to CHF 1,414.0 million (31 December 2022: CHF 1,680.6 million) and was composed of bonds rated as investment grade with an average remaining term of 2.2 years (31 December 2022: 2.4 years). New portfolio investments are subject to different levels of approval based on the counterparty rating and bond 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 bonds. 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. The 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                                                            | 31/12/2023       |                      |              |                       |                |                     |
|------------------------------------------------------------------------|------------------|----------------------|--------------|-----------------------|----------------|---------------------|
|                                                                        | Investment grade | Non-investment grade | Not rated    | Gross carrying amount | Loss allowance | Net carrying amount |
| <b>Exposure for which loss allowance equals 12-month ECL (Stage 1)</b> |                  |                      |              |                       |                |                     |
| Cash and cash equivalents <sup>1</sup>                                 | 6,553.1          | 1.6                  | 803.3        | 7,358.0               | -0.0           | 7,358.0             |
| Receivables from clearing & settlement                                 | 521.4            | 0.9                  | 40.1         | 562.4                 | -0.1           | 562.4               |
| Bonds                                                                  | 1,712.3          | -                    | -            | 1,712.3               | -2.0           | 1,710.3             |
| Others                                                                 | 188.2            | -                    | 6.2          | 194.4                 | -0.1           | 194.4               |
| <b>Total</b>                                                           | <b>8,975.1</b>   | <b>2.5</b>           | <b>849.6</b> | <b>9,827.2</b>        | <b>-2.2</b>    | <b>9,825.0</b>      |

| CHF million                                                            | 31/12/2022 (restated) <sup>2</sup> |                      |                |                       |                |                     |
|------------------------------------------------------------------------|------------------------------------|----------------------|----------------|-----------------------|----------------|---------------------|
|                                                                        | Investment grade                   | Non-investment grade | Not rated      | Gross carrying amount | Loss allowance | Net carrying amount |
| <b>Exposure for which loss allowance equals 12-month ECL (Stage 1)</b> |                                    |                      |                |                       |                |                     |
| Cash and cash equivalents <sup>1</sup>                                 | 7,562.2                            | 2.1                  | 1,155.4        | 8,719.7               | -0.0           | 8,719.6             |
| Receivables from clearing & settlement                                 | 451.9                              | 12.2                 | 27.3           | 491.3                 | -0.0           | 491.3               |
| Bonds                                                                  | 1,985.9                            | -                    | -              | 1,985.9               | -1.5           | 1,984.4             |
| Others                                                                 | 137.2                              | -                    | 9.3            | 146.5                 | -0.0           | 146.5               |
| <b>Total</b>                                                           | <b>10,137.2</b>                    | <b>14.2</b>          | <b>1,192.0</b> | <b>11,343.4</b>       | <b>-1.6</b>    | <b>11,341.8</b>     |

<sup>1</sup> The balances exclude cash on hand.

<sup>2</sup> See note 2.4 for further information on the restatement.

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.

| 31/12/2023                         |                        |                 |                                        |                     |                                                   |              |
|------------------------------------|------------------------|-----------------|----------------------------------------|---------------------|---------------------------------------------------|--------------|
| CHF million                        | Lifetime ECL (Stage 2) |                 | Lifetime ECL credit impaired (Stage 3) |                     |                                                   | Total        |
|                                    | Not past due           | Within 6 months | From 6 to 12 months                    | More than 12 months | Receivables with objective evidence of impairment |              |
| Trade and other receivables, gross | 176.8                  | 22.6            | 4.2                                    | 1.6                 | 2.1                                               | 207.3        |
| Loss allowance                     | -0.0                   | -0.0            | -1.2                                   | -1.2                | -2.1                                              | -4.5         |
| <b>Net carrying amount</b>         | <b>176.8</b>           | <b>22.6</b>     | <b>3.1</b>                             | <b>0.3</b>          | <b>-</b>                                          | <b>202.8</b> |

| 31/12/2022                         |                        |                 |                                        |                     |                                                   |              |
|------------------------------------|------------------------|-----------------|----------------------------------------|---------------------|---------------------------------------------------|--------------|
| CHF million                        | Lifetime ECL (Stage 2) |                 | Lifetime ECL credit impaired (Stage 3) |                     |                                                   | Total        |
|                                    | Not past due           | Within 6 months | From 6 to 12 months                    | More than 12 months | Receivables 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         |
| <b>Net carrying amount</b>         | <b>170.3</b>           | <b>27.9</b>     | <b>3.4</b>                             | <b>0.4</b>          | <b>-</b>                                          | <b>201.9</b> |

### **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. Interim financing provided to participants is fully collateralized in the form of 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.

In the debit card and ATM processing services business of Banking Services, SIX is exposed to a counterparty risk as payments are made to schemes before SIX receives the funds from the issuing banks. In order to address this counterparty risk, SIX collects collaterals from the issuer banks through its existing collateral management setup at SIX SIS Ltd. These collaterals are either cash or highly liquid repo-eligible securities, without an unconditional right to repledge or sell these securities. The required level of collaterals may vary depending on the expected level of debit card transactions.

The following table shows the collateral received:

| CHF million                                                           | Notes | 31/12/2023      | 31/12/2022      |
|-----------------------------------------------------------------------|-------|-----------------|-----------------|
| Cash collateral                                                       | 16    | 4,738.3         | 5,586.9         |
| Fair value of securities received with a right to repledge or sell    |       | 6,471.8         | 5,139.0         |
| <i>of which related to reverse repurchase transactions</i>            |       | 3,206.0         | 3,813.8         |
| Fair value of securities received without a right to repledge or sell |       | 55.0            | –               |
| <b>Total fair value of collateral received</b>                        |       | <b>11,265.1</b> | <b>10,725.9</b> |

Cash collateral is recognized on the balance sheet, whereas collateral received in the form of securities are off-balance sheet items. As at 31 December 2023, SIX has repledged securities received as collaterals in the amount of CHF 1,034.7 million (31 December 2022: CHF 910.0 million). 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 any financial assets from clearing & 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.
- All other debt instruments: A default situation occurs when (re-)payments of interests and/or notional amounts are not received in full on time.

In the opinion of management, 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 extent 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 2023 and 31 December 2022 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 2023 was CHF 723.8 million (31 December 2022: CHF 691.9 million). Additionally, SIX SIS Ltd has foreign currency settlement limits in connection with the cross-border business in the amount of CHF 4,749.9 million (31 December 2022: CHF 2,987.7 million). As at 31 December 2023, none of these financing facilities had been utilized (31 December 2022: none). 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 2023 was CHF 7,358.8 million (31 December 2022: CHF 8,248.7 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. In Securities Services, liquidity is mainly placed with other custodians or invested in reverse repurchase transactions with contractual maturity of three months or less.

SECB reported a liquidity of CHF 541.0 million as at 31 December 2023 (31 December 2022: bank overdraft of CHF 472.0 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                          | 31/12/2023      |                         |                       |                    |                              |                 |
|--------------------------------------|-----------------|-------------------------|-----------------------|--------------------|------------------------------|-----------------|
|                                      | Within 3 months | Between 3 and 12 months | Between 1 and 5 years | More than 5 years  | Total contractual cash flows | Carrying amount |
| <b>Liabilities</b>                   |                 |                         |                       |                    |                              |                 |
| Bank overdrafts                      | 0.0             | –                       | –                     | –                  | 0.0                          | 0.0             |
| Trade and other payables             | 41.8            | 0.3                     | –                     | –                  | 42.0                         | 42.0            |
| Payables from clearing & settlement  | 563.5           | –                       | –                     | –                  | 563.5                        | 563.5           |
| Borrowings                           | 3.2             | 4.6                     | 771.4                 | 455.2              | 1,234.3                      | 1,227.5         |
| Lease liabilities                    | 5.1             | 15.1                    | 72.0                  | 106.0              | 198.2                        | 175.6           |
| Deposits of participants             | 7,281.6         | –                       | –                     | –                  | 7,281.6                      | 7,281.6         |
| Liabilities from borrowed securities | 58.4            | –                       | –                     | –                  | 58.4                         | 58.4            |
| Derivative financial liabilities     | 5.8             | –                       | –                     | –                  | 5.8                          | 5.8             |
| Other financial liabilities          | –               | –                       | 2.4                   | 103.6 <sup>1</sup> | 106.1                        | 106.1           |
| <b>Total financial liabilities</b>   | <b>7,959.4</b>  | <b>19.9</b>             | <b>845.8</b>          | <b>664.8</b>       | <b>9,490.0</b>               | <b>9,460.7</b>  |

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

| CHF million                          | 31/12/2022 (restated) <sup>2</sup> |                         |                       |                   |                              |                 |
|--------------------------------------|------------------------------------|-------------------------|-----------------------|-------------------|------------------------------|-----------------|
|                                      | Within 3 months                    | Between 3 and 12 months | Between 1 and 5 years | More than 5 years | Total contractual cash flows | Carrying amount |
| <b>Liabilities</b>                   |                                    |                         |                       |                   |                              |                 |
| Bank overdrafts                      | 472.0                              | –                       | –                     | –                 | 472.0                        | 472.0           |
| Trade and other payables             | 31.0                               | 0.7                     | –                     | –                 | 31.7                         | 31.7            |
| Payables from clearing & settlement  | 510.6                              | –                       | –                     | –                 | 510.6                        | 510.6           |
| 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           |
| Deposits of participants             | 8,241.3                            | –                       | –                     | –                 | 8,241.3                      | 8,241.3         |
| Liabilities from borrowed securities | 67.0                               | –                       | –                     | –                 | 67.0                         | 67.0            |
| Payables from repurchase agreements  | 18.7                               | –                       | –                     | –                 | 18.7                         | 18.7            |
| Derivative financial liabilities     | 0.3                                | –                       | –                     | –                 | 0.3                          | 0.3             |
| Other financial liabilities          | –                                  | –                       | 2.7                   | 94.3 <sup>1</sup> | 96.9                         | 96.9            |
| <b>Total financial liabilities</b>   | <b>9,345.9</b>                     | <b>25.6</b>             | <b>871.2</b>          | <b>651.3</b>      | <b>10,894.0</b>              | <b>10,862.9</b> |

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

<sup>2</sup> See note 2.4 for further information on the restatement.

The fair value of the derivative financial liabilities 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 other price 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 financial liabilities. The carrying amount of items designated as hedging instruments for net investment hedges were as follows:

| CHF million                        | 31/12/2023   | 31/12/2022   |
|------------------------------------|--------------|--------------|
| Bonds                              | 606.1        | 638.6        |
| <b>Borrowings</b>                  | <b>606.1</b> | <b>638.6</b> |
| NCI liabilities                    | 2.4          | 2.7          |
| <b>Other financial liabilities</b> | <b>2.4</b>   | <b>2.7</b>   |
| <b>Total carrying amount</b>       | <b>608.6</b> | <b>641.3</b> |

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                                                                                 | 31/12/2023  | 31/12/2022  |
|---------------------------------------------------------------------------------------------|-------------|-------------|
| Gains/(losses) on net investment hedges recognized in the current/previous year, net of tax | 24.8        | 24.7        |
| Accumulated gains/(losses) held in the translation reserve, net of tax                      | 66.7        | 41.9        |
| <i>of which continuing net investment hedges</i>                                            | <i>74.6</i> | <i>49.6</i> |
| <i>of which terminated net investment hedges</i>                                            | <i>-7.9</i> | <i>-7.7</i> |

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

remain unchanged. The changes in exchange rates used for 2023 and 2022 are based on historical volatility. Positive figures represent an increase in earnings before tax.

| Amounts in CHF million | 2023                                 |                               |             | 2022                                 |                               |             |
|------------------------|--------------------------------------|-------------------------------|-------------|--------------------------------------|-------------------------------|-------------|
|                        | Change in exchange rate <sup>1</sup> | Effect on earnings before tax |             | Change in exchange rate <sup>1</sup> | Effect on earnings before tax |             |
|                        | +/-                                  | +                             | -           | +/-                                  | +                             | -           |
| CHF/EUR                | 4.0%                                 | 1.2                           | -1.2        | 6.3%                                 | 0.1                           | -0.1        |
| CHF/USD                | 7.3%                                 | 1.6                           | -1.6        | 9.1%                                 | 0.7                           | -0.7        |
| <b>Total</b>           |                                      | <b>2.7</b>                    | <b>-2.7</b> |                                      | <b>0.8</b>                    | <b>-0.8</b> |

<sup>1</sup> 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 deposits of participants 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 due to the maturity mismatch of assets and liabilities with the deposit side and the fixed interest rate nature of the bond portfolio itself. To mitigate this risk, SECB has started to invest in bonds with variable coupons. From the interest earned, SIX may pay interest less 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 the hypothetical sensitivity of earnings before tax and other comprehensive income before tax to a reasonably possible change of a +/-50 basis points in the parallel shift of the yield curves. Positive figures represent an increase in earnings and other comprehensive income before tax.

| Amounts in CHF million    | 2023                              |                          |                                      |                                      |                                      |
|---------------------------|-----------------------------------|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                           | Change in<br>interest rate<br>+/- | Effect on                |                                      | Effect on other                      |                                      |
|                           |                                   | earnings before tax<br>+ | comprehensive income before tax<br>- | comprehensive income before tax<br>+ | comprehensive income before tax<br>- |
| Cash and cash equivalents | 50 bps                            | 36.8                     | -36.8                                |                                      |                                      |
| Financial assets          | 50 bps                            | 3.8                      | -3.8                                 | -0.8                                 | 0.8                                  |
| Financial liabilities     | 50 bps                            | -36.4                    | 36.4                                 |                                      |                                      |
| <b>Total</b>              |                                   | <b>4.2</b>               | <b>-4.2</b>                          | <b>-0.8</b>                          | <b>0.8</b>                           |

| Amounts in CHF million    | 2022 (restated) <sup>1</sup>      |                          |                                      |                                      |                                      |
|---------------------------|-----------------------------------|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                           | Change in<br>interest rate<br>+/- | Effect on                |                                      | Effect on other                      |                                      |
|                           |                                   | earnings before tax<br>+ | comprehensive income before tax<br>- | comprehensive income before tax<br>+ | comprehensive income before tax<br>- |
| Cash and cash equivalents | 50 bps                            | 43.6                     | -43.6                                | -                                    | -                                    |
| Financial assets          | 50 bps                            | 2.7                      | -2.7                                 | -1.3                                 | 1.3                                  |
| Bank overdrafts           | 50 bps                            | -2.4                     | 2.4                                  | -                                    | -                                    |
| Financial liabilities     | 50 bps                            | -41.2                    | 41.2                                 | -                                    | -                                    |
| <b>Total</b>              |                                   | <b>2.8</b>               | <b>-2.8</b>                          | <b>-1.3</b>                          | <b>1.3</b>                           |

<sup>1</sup> See note 2.4 for further information on the restatement.

### Other price risk

Other price risk is the risk that SIX incurs losses on financial assets due to changes in market prices, other than foreign currency risk and interest rate risk. This risk is mainly associated with investments in listed financial assets, where SIX is exposed to fluctuations of the market prices. In 2023, SIX has established a strategic investment portfolio which is managed by several professional external asset managers. The portfolio mainly consists of listed shares, bonds and units in investment funds. As most of these financial assets are measured at fair value through profit or loss, fluctuations of market prices have an impact on the consolidated income statement of SIX.

The investment policy of SIX establishes limits on the level of risk in the invested portfolio. Investment limits helped the professional external asset managers to ensure that the investment portfolio was sufficiently diversified and that it remained exposed to an acceptable

level of risk. The performance of the portfolio was compared with the defined benchmarks.

The table below illustrates the hypothetical sensitivity of earnings before tax to increases and decreases in the respective indices, assuming all other variables remain unchanged. The sensitivity rate is based on historical volatility using the yearly standard deviation. In the prior year, the potential impact on earnings before tax from listed financial assets was negligible, hence no sensitivity analysis was provided. Debt instruments measured at amortized cost are not included in the sensitivity analysis, as fluctuations in prices have no direct impact on earnings before tax. Similarly, financial instruments from the settlement business are not included as the market risk is borne by the market participants. The effects on other comprehensive income related to bonds measured at FVtOCI are described below the table.

| Amounts in CHF million        | 2023            |                               |              |
|-------------------------------|-----------------|-------------------------------|--------------|
|                               | Change in index | Effect on earnings before tax |              |
|                               | +/-             | +                             | -            |
| <b>Index</b>                  |                 |                               |              |
| SPI ESG <sup>®</sup>          | 11.4%           | 4.4                           | -4.4         |
| MSCI World ex CH <sup>®</sup> | 12.9%           | 6.4                           | -6.4         |
| SBI <sup>®</sup>              | 4.1%            | 1.9                           | -1.9         |
| SPDR Bonds CHF <sup>®</sup>   | 5.5%            | 3.0                           | -3.0         |
| SXI <sup>®</sup>              | 9.5%            | 4.2                           | -4.2         |
| <b>Total</b>                  |                 | <b>20.0</b>                   | <b>-20.0</b> |

The change in the SBI<sup>®</sup> would also have an effect on the fair value of bonds classified at FVtOCI. An increase in the SBI<sup>®</sup> of 4.1% would result in higher other comprehensive income (before tax) of CHF 4.1 million (31 December 2022: an increase of 8.1% would have resulted in higher other comprehensive income (before tax) of CHF 16.3 million). With a decrease in the index, the effect on other comprehensive income would have been the opposite in both years.

Other price risk also occurs with the holding of unlisted equity investments. SIX invests in minority shareholdings for strategic and financial reasons. For this purpose, SIX has established a framework for corporate investment management 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 Ventures Investment Committee (i.e. for unlisted start-up companies), the ExB, the Chairman or the Board of Directors of SIX. 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 appropriate 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 for unlisted equity investments as the fair value of these companies 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.

|                                                                    |       |               |         |         |         |                        | 31/12/2023 |
|--------------------------------------------------------------------|-------|---------------|---------|---------|---------|------------------------|------------|
|                                                                    |       | At fair value |         |         |         |                        |            |
| CHF million                                                        | Notes | Level 1       | Level 2 | Level 3 | Total   | At amor-<br>tized cost | Total      |
| Assets                                                             |       |               |         |         |         |                        |            |
| Cash and cash equivalents                                          | 14    |               |         |         | –       | 7,358.8                | 7,358.8    |
| Trade and other receivables                                        | 15    |               |         |         | –       | 202.8                  | 202.8      |
| Assets from clearing & settlement                                  | 16    | –             | 246.6   | –       | 246.6   | 562.4                  | 809.0      |
| <i>Receivables from clearing &amp; settlement</i>                  |       |               |         |         | –       | 562.4                  | 562.4      |
| <i>Derivatives from clearing &amp; settlement</i>                  |       | –             | 246.6   | –       | 246.6   | –                      | 246.6      |
| Current and non-current financial assets                           | 17    | 348.3         | 29.3    | 44.1    | 421.7   | 1,803.9                | 2,225.6    |
| <i>Bonds</i>                                                       |       | 100.6         | –       | –       | 100.6   | 1,609.7                | 1,710.3    |
| <i>Short-term credits</i>                                          |       |               |         |         | –       | 60.9                   | 60.9       |
| <i>Other debt instruments</i>                                      |       | –             | –       | 16.7    | 16.7    | 133.3                  | 150.0      |
| <i>Equity instruments</i>                                          |       | 57.7          | –       | 26.0    | 83.7    | –                      | 83.7       |
| <i>Units in investment funds</i>                                   |       | 157.7         | 27.3    | 1.4     | 186.4   | –                      | 186.4      |
| <i>Financial instruments from settlement business</i>              |       | 32.3          | –       | –       | 32.3    | –                      | 32.3       |
| <i>Derivative financial assets</i>                                 |       | –             | 2.0     | –       | 2.0     | –                      | 2.0        |
| Total carrying amounts <sup>1</sup>                                |       | 348.3         | 275.9   | 44.1    | 668.3   | 9,927.8                | 10,596.1   |
| Bonds                                                              |       | 12.5          | 1,543.4 | –       | 1,555.9 |                        |            |
| Fair values of financial assets measured<br>at amortized cost      |       | 12.5          | 1,543.4 | –       | 1,555.9 |                        |            |
| Liabilities                                                        |       |               |         |         |         |                        |            |
| Bank overdrafts                                                    | 14    |               |         |         | –       | 0.0                    | 0.0        |
| Trade and other payables                                           |       |               |         |         | –       | 42.0                   | 42.0       |
| Liabilities from clearing & settlement                             | 16    | –             | 247.1   | –       | 247.1   | 563.5                  | 810.6      |
| <i>Payables from clearing &amp; settlement</i>                     |       | –             | –       | –       | –       | 563.5                  | 563.5      |
| <i>Derivatives from clearing &amp; settlement</i>                  |       | –             | 247.1   | –       | 247.1   | –                      | 247.1      |
| Current and non-current financial liabilities                      | 17    | –             | 64.2    | 2.4     | 66.6    | 8,788.4                | 8,855.0    |
| <i>Deposits of participants</i>                                    |       |               |         |         | –       | 7,281.6                | 7,281.6    |
| <i>Liabilities from borrowed securities</i>                        |       | –             | 58.4    | –       | 58.4    | –                      | 58.4       |
| <i>Lease liabilities</i>                                           |       |               |         |         | –       | 175.6                  | 175.6      |
| <i>Borrowings</i>                                                  |       |               |         |         | –       | 1,227.5                | 1,227.5    |
| <i>Derivative financial liabilities</i>                            |       | –             | 5.8     | –       | 5.8     | –                      | 5.8        |
| <i>Other financial liabilities</i>                                 |       | –             | –       | 2.4     | 2.4     | 103.6                  | 106.1      |
| Total carrying amounts <sup>1</sup>                                |       | –             | 311.3   | 2.4     | 313.7   | 9,394.0                | 9,707.7    |
| Borrowings                                                         |       | –             | 1,147.4 | –       | 1,147.4 |                        |            |
| Fair values of financial liabilities measured<br>at amortized cost |       | –             | 1,147.4 | –       | 1,147.4 |                        |            |

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

|                                                                     |       |               |         |         |         |                        | 31/12/2022 |
|---------------------------------------------------------------------|-------|---------------|---------|---------|---------|------------------------|------------|
|                                                                     |       | At fair value |         |         |         | restated <sup>2</sup>  |            |
| CHF million                                                         | Notes | Level 1       | Level 2 | Level 3 | Total   | At amor-<br>tized cost | Total      |
| Assets                                                              |       |               |         |         |         |                        |            |
| Cash and cash equivalents                                           | 14    |               |         |         | –       | 8,720.6                | 8,720.6    |
| Trade and other receivables                                         | 15    |               |         |         | –       | 201.9                  | 201.9      |
| Assets from clearing & settlement                                   | 16    | –             | 693.9   | –       | 693.9   | 491.3                  | 1,185.3    |
| <i>Receivables from clearing &amp; settlement</i>                   |       |               |         |         | –       | 491.3                  | 491.3      |
| <i>Derivatives from clearing &amp; settlement</i>                   |       | –             | 693.9   | –       | 693.9   | –                      | 693.9      |
| Current and non-current financial assets                            | 17    | 228.2         | 0.9     | 41.7    | 270.8   | 1,930.1                | 2,200.9    |
| <i>Bonds</i>                                                        |       | 200.8         | –       | –       | 200.8   | 1,783.6                | 1,984.4    |
| <i>Short-term credits</i>                                           |       |               |         |         | –       | 46.5                   | 46.5       |
| <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>                                  |       | –             | 0.9     | –       | 0.9     | –                      | 0.9        |
| Total carrying amounts <sup>1</sup>                                 |       | 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 for financial assets measured<br>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       |
| Liabilities from clearing & settlement                              | 16    | –             | 697.1   | –       | 697.1   | 510.6                  | 1,207.6    |
| <i>Payables from clearing &amp; settlement</i>                      |       |               |         |         | –       | 510.6                  | 510.6      |
| <i>Derivatives from clearing &amp; settlement</i>                   |       | –             | 697.1   | –       | 697.1   | –                      | 697.1      |
| Current and non-current financial liabilities                       | 17    | –             | 67.3    | 2.7     | 69.9    | 9,778.8                | 9,848.7    |
| <i>Deposits of participants</i>                                     |       |               |         |         | –       | 8,241.3                | 8,241.3    |
| <i>Liabilities from borrowed securities</i>                         |       | –             | 67.0    | –       | 67.0    | –                      | 67.0       |
| <i>Payables from repurchase agreements</i>                          |       |               |         |         | –       | 18.7                   | 18.7       |
| <i>Lease liabilities</i>                                            |       |               |         |         | –       | 151.1                  | 151.1      |
| <i>Borrowings</i>                                                   |       |               |         |         | –       | 1,273.5                | 1,273.5    |
| <i>Derivative financial liabilities</i>                             |       | –             | 0.3     | –       | 0.3     | –                      | 0.3        |
| <i>Other financial liabilities</i>                                  |       | –             | –       | 2.7     | 2.7     | 94.3                   | 96.9       |
| Total carrying amounts                                              |       | –             | 764.3   | 2.7     | 767.0   | 10,793.0               | 11,560.0   |
|                                                                     |       |               |         |         |         |                        |            |
| Borrowings                                                          |       | –             | 1,140.7 | –       | 1,140.7 |                        |            |
| Fair values for financial liabilities measured<br>at amortized cost |       | –             | 1,140.7 | –       | 1,140.7 |                        |            |

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

<sup>2</sup> See note 2.4 for further information on the restatement.

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**

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

#### *Level 1 instruments (i.e. quoted financial instruments in an active market)*

- Bonds, equity instruments, investment funds and financial instruments from settlement business: The fair value 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.

#### *Level 2 instruments (i.e. financial instruments with no regular market pricing, but with observable valuation inputs)*

- Derivatives from clearing & settlement: All derivatives from clearing and settlement are categorized as level 2 instruments.
  - For equities, fixed-income and energy derivatives as underlying, the fair value is determined as the difference between the trade price and its fair value at the reporting date.
  - For options as underlying, the fair value is determined based on the Black-Scholes model and the Binomial Option Pricing model for American options and European options, respectively. The inputs to the calculation of both models include share price, implied volatility, strike price, risk-free interest rate and expected dividends.
- Bonds and units in investment funds:
  - The fair value of bonds and investment funds 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.
- Derivative financial assets and liabilities: Foreign exchange swaps and forwards are not traded publicly. The inputs to the calculation include foreign exchange spot rates and interest rates.
- Liabilities from borrowed securities: The fair value is determined by reference to published price quotations of the borrowed securities at the reporting date.

- Borrowings: 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.

#### *Level 3 instruments (i.e. financial instruments with no observable valuation inputs)*

- Other debt instruments and equity 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. If the net asset value were to increase, the price per share would increase proportionately. The fair value of these investments tends to be dominated by factors specific to the investees.
  - 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. 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.
- Units in investment funds: Private equity funds are not actively traded. The valuation is obtained from quarterly net asset value information from the fund manager. SIX has only limited insight into the specific valuation inputs used by the fund manager. Therefore, no sensitivity analysis can be provided.
- Other financial liabilities: For NCI liabilities the fair value is determined 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 are based on the business plans prepared by 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 2023 and 2022, 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                                                                     | 31/12/2023       |                       | 31/12/2022       |                       |
|---------------------------------------------------------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                                                                 | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| <b>Carrying amount at beginning of year</b>                                     | <b>41.7</b>      | <b>-2.7</b>           | <b>27.0</b>      | <b>-9.6</b>           |
| Additions                                                                       | 7.6              | -                     | 19.2             | -                     |
| Disposals                                                                       | -                | -                     | -                | 1.0                   |
| Disposals due to changes in the scope of consolidation                          | -                | -                     | -2.8             | -                     |
| Reclassifications from / to associates                                          | -                | -                     | 0.7              | -                     |
| Gains (losses) recognized in the income statement <sup>1</sup>                  | -4.9             | -                     | -2.1             | 6.0                   |
| Gains (losses) recognized in other comprehensive income <sup>2</sup>            | -                | 0.2                   | -                | 0.0                   |
| Translation adjustments                                                         | -0.2             | -                     | -0.3             | -                     |
| <b>Carrying amount at closing</b>                                               | <b>44.1</b>      | <b>-2.4</b>           | <b>41.7</b>      | <b>-2.7</b>           |
| <b>Income/expenses on holdings at closing</b>                                   |                  |                       |                  |                       |
| Unrealized gains (losses) recognized in the income statement <sup>1</sup>       | -4.9             | -                     | -2.1             | 6.0                   |
| Unrealized gains (losses) recognized as other comprehensive income <sup>2</sup> | -                | 0.2                   | -                | 0.0                   |

<sup>1</sup> Gains (losses) were recognized as financial income and financial expenses.

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

SIX invests directly and through private equity funds in fintech companies for strategic and financial reasons. These investments are classified as financial instruments at fair value (equity or debt instruments) or as associates. During 2023, SIX invested CHF 7.6 million

(2022: CHF 19.2 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).

## 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:

| 31/12/2023                                            |                                                    |                                              |                                                       |                            |                                  |                                                 |                                                                     |                                  |
|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------|-------------------------------------------------|---------------------------------------------------------------------|----------------------------------|
| CHF million                                           | Assets subject to enforceable netting arrangements |                                              |                                                       |                            |                                  |                                                 |                                                                     |                                  |
|                                                       | Effects of offsetting on balance sheet             |                                              |                                                       | Related amounts not offset |                                  |                                                 |                                                                     | Balance sheet total <sup>1</sup> |
|                                                       | Gross assets before balance sheet netting          | Balance sheet netting with gross liabilities | Net assets reported on the balance sheet <sup>1</sup> | Financial liabilities      | Collateral received <sup>2</sup> | Assets after consideration of netting potential | Assets not subject to enforceable netting arrangements <sup>1</sup> |                                  |
| Cash and cash equivalents                             | 6,379.1                                            | –                                            | 6,379.1                                               | –3.6                       | –6,369.6                         | 5.9                                             | 979.7                                                               | 7,358.8                          |
| <i>Cash</i>                                           | 3,182.1                                            | –                                            | 3,182.1                                               | –3.6                       | –3,172.6                         | 5.9                                             | 962.9                                                               | 4,145.0                          |
| <i>Short-term deposits</i>                            | 3,197.0                                            | –                                            | 3,197.0                                               | –                          | –3,197.0                         | –                                               | 16.8                                                                | 3,213.8                          |
| Assets from C&S                                       | 1,415.4                                            | –1,072.4                                     | 343.1                                                 | –37.1                      | –306.0                           | –                                               | 465.9                                                               | 809.0                            |
| <i>Receivables from C&amp;S</i>                       | 308.1                                              | –211.6                                       | 96.5                                                  | –                          | –96.5                            | –                                               | 465.9                                                               | 562.4                            |
| <i>Derivatives from C&amp;S</i>                       | 1,107.4                                            | –860.8                                       | 246.6                                                 | –37.1                      | –209.5                           | –                                               | –                                                                   | 246.6                            |
| Financial assets (current and non-current)            | 297.6                                              | –                                            | 297.6                                                 | –45.3                      | –191.5                           | 60.7                                            | 1,928.0                                                             | 2,225.6                          |
| <i>Short-term credits</i>                             | 60.9                                               | –                                            | 60.9                                                  | –45.3                      | –15.5                            | –                                               | –                                                                   | 60.9                             |
| <i>Financial instruments from settlement business</i> | 32.3                                               | –                                            | 32.3                                                  | –                          | –32.3                            | –                                               | –                                                                   | 32.3                             |
| <i>Bonds</i>                                          | 100.7                                              | –                                            | 100.7                                                 | –                          | –40.0                            | 60.7                                            | 1,609.6                                                             | 1,710.3                          |
| <i>Other current and non-current financial assets</i> | 103.6                                              | –                                            | 103.6                                                 | –                          | –103.6                           | –                                               | 318.4                                                               | 422.1                            |
| <b>Total assets</b>                                   | <b>8,092.1</b>                                     | <b>–1,072.4</b>                              | <b>7,019.8</b>                                        | <b>–86.1</b>               | <b>–6,867.0</b>                  | <b>66.6</b>                                     | <b>3,373.6</b>                                                      | <b>10,393.3</b>                  |

<sup>1</sup> 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”.

<sup>2</sup> 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 (restated) <sup>3</sup>                    |                                                    |                                              |                                                       |                            |                                  |                                                 |                                                                     |                                  |
|-------------------------------------------------------|----------------------------------------------------|----------------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------|-------------------------------------------------|---------------------------------------------------------------------|----------------------------------|
| CHF million                                           | Assets subject to enforceable netting arrangements |                                              |                                                       |                            |                                  |                                                 |                                                                     |                                  |
|                                                       | Effects of offsetting on balance sheet             |                                              |                                                       | Related amounts not offset |                                  |                                                 | Assets not subject to enforceable netting arrangements <sup>1</sup> | Balance sheet total <sup>1</sup> |
|                                                       | Gross assets before balance sheet netting          | Balance sheet netting with gross liabilities | Net assets reported on the balance sheet <sup>1</sup> | Financial liabilities      | Collateral received <sup>2</sup> | Assets after consideration of netting potential |                                                                     |                                  |
| Cash and cash equivalents                             | 7,994.3                                            | –                                            | 7,994.3                                               | –                          | –7,987.9                         | 6.3                                             | 726.3                                                               | 8,720.6                          |
| <i>Cash</i>                                           | 4,070.4                                            | –                                            | 4,070.4                                               | –                          | –4,064.0                         | 6.3                                             | 656.1                                                               | 4,726.5                          |
| <i>Short-term deposits</i>                            | 3,923.9                                            | –                                            | 3,923.9                                               | –                          | –3,923.9                         | –                                               | 70.3                                                                | 3,994.2                          |
| Assets from C&S                                       | 3,604.5                                            | –2,801.8                                     | 802.7                                                 | –77.4                      | –725.3                           | –                                               | 382.6                                                               | 1,185.3                          |
| <i>Receivables from C&amp;S</i>                       | 424.4                                              | –315.6                                       | 108.8                                                 | –0.2                       | –108.6                           | –                                               | 382.6                                                               | 491.3                            |
| <i>Derivatives from C&amp;S</i>                       | 3,180.2                                            | –2,486.2                                     | 693.9                                                 | –77.2                      | –616.7                           | –                                               | –                                                                   | 693.9                            |
| Financial assets (current and non-current)            | 390.5                                              | –                                            | 390.5                                                 | –21.1                      | –171.5                           | 197.9                                           | 1,810.4                                                             | 2,200.9                          |
| <i>Short-term credits</i>                             | 46.5                                               | –                                            | 46.5                                                  | –21.1                      | –25.5                            | –                                               | –                                                                   | 46.5                             |
| <i>Financial instruments from settlement business</i> | 11.8                                               | –                                            | 11.8                                                  | –                          | –11.8                            | –                                               | –                                                                   | 11.8                             |
| <i>Bonds</i>                                          | 237.9                                              | –                                            | 237.9                                                 | –                          | –40.0                            | 197.9                                           | 1,746.5                                                             | 1,984.4                          |
| <i>Other current and non-current financial assets</i> | 94.3                                               | –                                            | 94.3                                                  | –                          | –94.3                            | –                                               | 63.9                                                                | 158.1                            |
| <b>Total assets</b>                                   | <b>11,989.3</b>                                    | <b>–2,801.8</b>                              | <b>9,187.5</b>                                        | <b>–98.5</b>               | <b>–8,884.8</b>                  | <b>204.2</b>                                    | <b>2,919.3</b>                                                      | <b>12,106.7</b>                  |

<sup>1</sup> 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”.

<sup>2</sup> 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.

<sup>3</sup> See note 2.4 for further information on the restatement.

31/12/2023

| CHF million                                                | Liabilities subject to enforceable netting arrangements |                                         |                                                            |                            |                                 |                                                      |                                                                          |                                  |
|------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------------------------------|----------------------------|---------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------|
|                                                            | Effects of offsetting on balance sheet                  |                                         |                                                            | Related amounts not offset |                                 |                                                      |                                                                          | Balance sheet total <sup>1</sup> |
|                                                            | Gross liabilities before balance sheet netting          | Balance sheet netting with gross assets | Net liabilities reported on the balance sheet <sup>1</sup> | Financial assets           | Collateral pledged <sup>2</sup> | Liabilities after consideration of netting potential | Liabilities not subject to enforceable netting arrangements <sup>1</sup> |                                  |
|                                                            |                                                         |                                         |                                                            |                            |                                 |                                                      |                                                                          |                                  |
| Liabilities from C&S                                       | 1,365.0                                                 | -1,072.4                                | 292.6                                                      | -37.1                      | -215.9                          | 39.6                                                 | 518.0                                                                    | 810.6                            |
| <i>Payables from C&amp;S</i>                               | 257.1                                                   | -211.6                                  | 45.5                                                       | -0.0                       | -5.9                            | 39.6                                                 | 518.0                                                                    | 563.5                            |
| <i>Derivatives from C&amp;S</i>                            | 1,107.9                                                 | -860.8                                  | 247.1                                                      | -37.1                      | -210.0                          | -                                                    | -                                                                        | 247.1                            |
| Financial liabilities (current and non-current)            | 6,064.1                                                 | -                                       | 6,064.1                                                    | -49.0                      | -195.8                          | 5,819.4                                              | 2,790.9                                                                  | 8,855.0                          |
| <i>Deposits of participants</i>                            | 5,902.1                                                 | -                                       | 5,902.1                                                    | -49.0                      | -33.7                           | 5,819.4                                              | 1,379.5                                                                  | 7,281.6                          |
| <i>Liabilities from borrowed securities</i>                | 58.4                                                    | -                                       | 58.4                                                       | -                          | -58.4                           | -                                                    | -                                                                        | 58.4                             |
| <i>Other current and non-current financial liabilities</i> | 103.6                                                   | -                                       | 103.6                                                      | -                          | -103.6                          | -                                                    | 1,411.4                                                                  | 1,515.0                          |
| <b>Total liabilities</b>                                   | <b>7,429.1</b>                                          | <b>-1,072.4</b>                         | <b>6,356.7</b>                                             | <b>-86.1</b>               | <b>-411.7</b>                   | <b>5,858.9</b>                                       | <b>3,308.9</b>                                                           | <b>9,665.7</b>                   |

31/12/2022 (restated)<sup>3</sup>

| CHF million                                                | Liabilities subject to enforceable netting arrangements |                                         |                                                            |                            |                                 |                                                      |                                                                          |                                  |
|------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------|------------------------------------------------------------|----------------------------|---------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------|
|                                                            | Effects of offsetting on balance sheet                  |                                         |                                                            | Related amounts not offset |                                 |                                                      |                                                                          | Balance sheet total <sup>1</sup> |
|                                                            | Gross liabilities before balance sheet netting          | Balance sheet netting with gross assets | Net liabilities reported on the balance sheet <sup>1</sup> | Financial assets           | Collateral pledged <sup>2</sup> | Liabilities after consideration of netting potential | Liabilities not subject to enforceable netting arrangements <sup>1</sup> |                                  |
|                                                            |                                                         |                                         |                                                            |                            |                                 |                                                      |                                                                          |                                  |
| Liabilities from C&S                                       | 3,638.4                                                 | -2,801.8                                | 836.6                                                      | -77.2                      | -659.3                          | 100.1                                                | 371.0                                                                    | 1,207.6                          |
| <i>Payables from C&amp;S</i>                               | 455.1                                                   | -315.6                                  | 139.5                                                      | -                          | -39.4                           | 100.1                                                | 371.0                                                                    | 510.6                            |
| <i>Derivatives from C&amp;S</i>                            | 3,183.3                                                 | -2,486.2                                | 697.1                                                      | -77.2                      | -619.9                          | -                                                    | -                                                                        | 697.1                            |
| Financial liabilities (current and non-current)            | 7,523.7                                                 | -                                       | 7,523.7                                                    | -21.3                      | -249.1                          | 7,253.3                                              | 2,325.1                                                                  | 9,848.7                          |
| <i>Deposits of participants</i>                            | 7,343.8                                                 | -                                       | 7,343.8                                                    | -21.3                      | -69.2                           | 7,253.3                                              | 897.6                                                                    | 8,241.3                          |
| <i>Liabilities from borrowed securities</i>                | 67.0                                                    | -                                       | 67.0                                                       | -                          | -67.0                           | -                                                    | -                                                                        | 67.0                             |
| <i>Other current and non-current financial liabilities</i> | 112.9                                                   | -                                       | 112.9                                                      | -                          | -112.9                          | -                                                    | 1,427.5                                                                  | 1,540.4                          |
| <b>Total liabilities</b>                                   | <b>11,162.1</b>                                         | <b>-2,801.8</b>                         | <b>8,360.3</b>                                             | <b>-98.5</b>               | <b>-908.4</b>                   | <b>7,353.5</b>                                       | <b>2,696.1</b>                                                           | <b>11,056.4</b>                  |

<sup>1</sup> 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".

<sup>2</sup> 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.

<sup>3</sup> See note 2.4 for further information on the restatement.

### **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 financing 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, short-term deposits from reverse repurchase transactions are subject to enforceable netting agreements, such as the Swiss Master Agreement for Repo Trades and/or Global Master Repurchase Agreement. Further information on collateral management is included in note 25.

### **Balance sheet netting**

Assets and liabilities 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**

#### ***Cash and cash equivalents***

Reverse repurchase 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 highly liquid securities which may be liquidated in the event of counterparty default.

Deposits at other custodians for cross-border settlements are 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.

#### ***Receivables and payables from C&S***

The offsetting of receivables and payables from clearing & settlement of derivatives cannot exceed the level of margin account in the normal course of business. These amounts are covered by collaterals which may be realized in a default event or if another predetermined event occurs.

#### ***Derivatives from C&S***

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 |  | 31/12/2023           | 31/12/2022 |
|-------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------|------------------------|--|----------------------|------------|
|                                                                                     |                             |                                                |                        |  | Equity interest in % |            |
| SIX Group Ltd                                                                       | Zurich                      | Holding company                                | CHF 19,522             |  | –                    | –          |
| 12H Ltd                                                                             | Zurich                      | Provider of low-latency solutions              | CHF 100                |  | 100.0                | 100.0      |
| 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 757                |  | 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 5,560              |  | 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      |
| 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 6,382              |  | 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 –                  |  | –                    | 100.0      |
| Orenda Software Solutions Inc.                                                      | Membertou                   | ESG and alternative data services              | CAD –                  |  | –                    | 62.6       |
| REGIS-TR SA                                                                         | Luxembourg                  | Trade repository                               | EUR 3,600              |  | 100.0                | 100.0      |
| REGIS-TR UK Ltd                                                                     | London                      | Trade repository                               | GBP 1,641              |  | 100.0                | 100.0      |
| 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                | 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                | 100.0      |
| 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      |

| Name of entity                                                                                         | Principal place of business | Principal activities                           | Share capital in 1,000 |         | 31/12/2023           | 31/12/2022 |
|--------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------|------------------------|---------|----------------------|------------|
|                                                                                                        |                             |                                                |                        |         | Equity interest in % |            |
| 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                    | 1,500   | 100.0                | 100.0      |
| SIX NCS Ltd                                                                                            | Zurich                      | Banking services                               | CHF                    | 100     | 100.0                | 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      |
| 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      |
| 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 2023

In January 2023, Orenda Software Solutions Inc. was deconsolidated as SIX lost control due to the initiation of bankruptcy proceedings. The deconsolidation had no material effect on the income statement.

In July 2023, Open Finance SL was sold without any material effect on the income statement.

### Changes in the composition of the Group during 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.

#### **Tenity (former 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% 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 was attributable to the investment retained, see note 9.

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

#### **Other changes**

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.

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.

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

### Significant associates

| Name of entity | Principal place of business | Principal activities                          | Share capital in 1,000 | 31/12/2023           | 31/12/2022        |
|----------------|-----------------------------|-----------------------------------------------|------------------------|----------------------|-------------------|
|                |                             |                                               |                        | Equity interest in % |                   |
| Worldline SA   | Bezons                      | Electronic payment and transactional services | EUR 192,423            | 10.5 <sup>1</sup>    | 10.6 <sup>1</sup> |

<sup>1</sup> Voting rights as at 31 December 2023: 18.3% (31 December 2022: 18.4%).



**Impairment testing**

The significant and prolonged negative decline of the share price of Worldline triggered an impairment test of the investment.

The recoverable amount of Worldline has been determined based on a value in use calculation using the DCF method. The calculation is based on post-tax cash flow projections that are derived from analyst estimates which were used in particular to estimate revenue growth, operating margin and capital expenditures. Furthermore, management has taken into account other quantitative and qualitative factors, such as peer group analyst estimates, to verify the appropriateness of the inputs utilized in the cash flow projections. The projection period of the calculation covers three years. The discount rate calculation is based on the specific circumstances of the investment. It is derived from the capital asset pricing model and considers the spot rate of the risk-free interest rate based on long-term government bond yields and market risk premiums. The beta and equity/debt ratio are derived from a peer group. To derive the value in use of Worldline, a pre-tax discount rate of 11.1% was assumed for the calculation. The terminal year perpetual growth rate reflects the lower of risk-free rate and long-term inflation rate. The sustainable operating margin used in the terminal value is based on the average margin applied over the projection period.

A range of values was calculated using sensitivities. Management's position within the range resulted in a recoverable amount of CHF 557.2 million. After applying the equity valuation, an impairment loss of CHF 752.8 million was recognized in financial expenses (see note 9). The main reasons for the impairment are the higher discount rate, mainly driven by the higher risk-free interest rate and lower free cash flows due to macroeconomic slowdown.

**Changes during 2023**

In 2023, there were no significant changes.

**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).

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

| CHF million                                                                | 31/12/2023    |             |               | 31/12/2022     |             |                |
|----------------------------------------------------------------------------|---------------|-------------|---------------|----------------|-------------|----------------|
|                                                                            | Worldline     | Others      | Total         | Worldline      | Others      | Total          |
| <b>Carrying amount</b>                                                     | <b>557.2</b>  | <b>19.4</b> | <b>576.7</b>  | <b>1,472.4</b> | <b>21.7</b> | <b>1,494.1</b> |
| Share of profit or loss of associates                                      | -93.5         | -5.1        | -98.6         | 24.2           | -2.7        | 21.6           |
| Share of other comprehensive income incl. currency translation adjustments | -59.6         | -0.1        | -59.8         | -74.2          | -0.3        | -74.5          |
| <b>Share of total comprehensive income</b>                                 | <b>-153.2</b> | <b>-5.2</b> | <b>-158.4</b> | <b>-50.0</b>   | <b>-2.9</b> | <b>-52.9</b>   |
| <b>Share of other changes in equity of associates</b>                      | <b>-3.0</b>   | <b>-</b>    | <b>-3.0</b>   | <b>1.1</b>     | <b>-</b>    | <b>1.1</b>     |

The following table summarizes financial information for material associates:

| CHF million                                                  | Worldline SA   |                |
|--------------------------------------------------------------|----------------|----------------|
|                                                              | 31/12/2023     | 31/12/2022     |
| Current assets                                               | 8,294.8        | 7,674.5        |
| Non-current assets                                           | 11,986.5       | 13,826.6       |
| Current liabilities                                          | -7,890.6       | -6,936.3       |
| Non-current liabilities                                      | -3,464.9       | -4,199.0       |
| Non-controlling interests                                    | -923.1         | -1,135.8       |
| <b>Net assets attributable to shareholders</b>               | <b>8,002.7</b> | <b>9,230.0</b> |
| SIX share of associates' net assets                          | 844.3          | 977.9          |
| Goodwill and other adjustments                               | -287.1         | 494.5          |
| <b>Total carrying amount</b>                                 | <b>557.2</b>   | <b>1,472.4</b> |
| <b>Revenues</b>                                              | <b>4,480.8</b> | <b>4,388.1</b> |
| Net profit/(loss) from continuing operations                 | -932.3         | 216.0          |
| Net profit/(loss) from discontinued operations               | -              | 89.0           |
| <b>Net profit/(loss)</b>                                     | <b>-932.3</b>  | <b>305.0</b>   |
| <i>of which attributable to shareholders of Worldline SA</i> | <i>-794.3</i>  | <i>300.8</i>   |
| Other comprehensive income                                   | 21.8           | -0.1           |
| <b>Total comprehensive income</b>                            | <b>-910.6</b>  | <b>304.9</b>   |
| <i>of which attributable to shareholders of Worldline SA</i> | <i>-766.4</i>  | <i>317.9</i>   |
| Fair value of investment                                     | 436.6          | 1,072.7        |

## 29 Acquisitions of Subsidiaries

### Acquisitions in 2023

In 2023, there were no acquisitions.

### 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 (see note 9).

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, 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<br>recognized<br>on acquisition |
|-------------------------------------|--------------------------------------------|
| Cash and cash equivalents           | 17.4                                       |
| Trade and other receivables         | 5.0                                        |
| Other current assets                | 2.1                                        |
| <b>Current assets</b>               | <b>24.5</b>                                |
| Intangible assets                   | 91.1                                       |
| Other non-current assets            | 1.0                                        |
| <b>Non-current assets</b>           | <b>92.1</b>                                |
| <b>Total assets</b>                 | <b>116.6</b>                               |
| Trade and other payables            | 2.6                                        |
| Contract liabilities                | 2.0                                        |
| Other current liabilities           | 1.6                                        |
| <b>Current liabilities</b>          | <b>6.1</b>                                 |
| Deferred tax liabilities            | 21.6                                       |
| Other non-current liabilities       | 1.1                                        |
| <b>Non-current liabilities</b>      | <b>22.8</b>                                |
| <b>Total liabilities</b>            | <b>28.9</b>                                |
| <b>Net assets acquired</b>          | <b>87.7</b>                                |
| Goodwill                            | 41.3                                       |
| Fair value of pre-existing interest | -64.5                                      |
| <b>Total purchase price</b>         | <b>64.5</b>                                |
| <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) was 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 was 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 represented 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 was expected to be deductible for income tax purposes.

# Additional Information

## 30 Assets Pledged or Restricted in Use

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

| CHF million               | 31/12/2023     | 31/12/2022 <sup>1</sup> |
|---------------------------|----------------|-------------------------|
| Cash and cash equivalents | 2,581.1        | 3,709.8                 |
| Bonds at amortized cost   | –              | 490.4                   |
| Bonds at FVtOCI           | –              | 43.8                    |
| Other debt instruments    | 128.5          | 96.3                    |
| <b>Total</b>              | <b>2,709.6</b> | <b>4,340.3</b>          |

<sup>1</sup> 2022 figures have been adjusted.

As at 31 December 2023, cash and cash equivalents of CHF 2,581.1 million (31 December 2022: CHF 3,709.8 million) relate to collaterals received in the Securities Services business. These cash and cash equivalents are restricted in use, as they are not available for other business purposes.

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 2023, the sanctioned accounts amounted to CHF 103.6 million (31 December 2022: CHF 94.3 million). Additionally, SIX

has pledged assets and provided cash deposits as security for operating lease agreements and due to regulatory requirements. These amounts are included in other debt instruments.

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. 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 Contingent Liabilities

During the reporting period, SIX invested in a private equity fund in which it committed to continue investing in future capital calls. As of 31 December 2023, uncalled capital commitments amounted to CHF 13.5 million.

As of 31 December 2023, the Group had other firm commitments to invest in its associated companies amounting to CHF 10.3 million (31 December 2022: none).

For uncertainties regarding the final tax assessment, see note 12.

## 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 office leases include variable lease payments that depend on local price indices.

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 14 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 | 31/12/2023 | 31/12/2022 |
|-----------------------------------------------------------------------------------------------------------------|-------|------------|------------|
| <b>Amounts recognized in the income statement</b>                                                               |       |            |            |
| Income from subleasing of right-of-use assets                                                                   |       | 0.0        | 0.4        |
| Interest expenses on lease liabilities                                                                          | 10    | -3.3       | -2.8       |
| Expenses related to variable lease payments                                                                     |       | -0.4       | -0.3       |
| <b>Amounts recognized in the statement of cash flows</b>                                                        |       |            |            |
| Lease payments directly recognized in the income statement                                                      |       | 0.5        | 0.5        |
| Interest expenses on lease liabilities                                                                          |       | 3.3        | 2.8        |
| Payment of lease liabilities                                                                                    |       | 15.9       | 18.9       |
| <b>Lease commitments and undiscounted potential future lease payments not included in the lease liabilities</b> |       |            |            |
| Future lease payments related to leases not yet commenced to which SIX is committed                             |       | -          | 3.0        |
| Extension options not reasonably certain to be exercised                                                        |       | 0.9        | 0.5        |

### SIX as lessor

SIX partially leases out some office buildings owned. 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 2023, the operating lease income totaled CHF 10.9 million (2022: CHF 10.8 million).

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

| CHF million                | 31/12/2023  | 31/12/2022  |
|----------------------------|-------------|-------------|
| Within one year            | 7.4         | 7.0         |
| Between one and five years | 26.5        | 24.5        |
| More than five years       | 0.1         | 5.6         |
| <b>Total</b>               | <b>33.9</b> | <b>37.1</b> |

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

Defined benefit plans are in place for Switzerland, Spain and France. SIX has established its own pension plan in Switzerland. Outside of Switzerland, SIX uses different, generally legally independent pension providers. 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 and France 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 employer contribution depends on the employee's age.

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*.

The employer contributions expected to be made to the Swiss pension plan in 2024 are CHF 40.6 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                 | 31/12/2023     | 31/12/2022     |
|-----------------------------|----------------|----------------|
| Listed equity instruments   | 479.5          | 418.4          |
| Listed debt instruments     | 639.4          | 572.9          |
| Listed real estate          | 336.1          | 337.6          |
| Cash and cash equivalents   | 26.8           | 35.9           |
| Other financial investments | 160.1          | 190.1          |
| <b>Total plan assets</b>    | <b>1,641.9</b> | <b>1,555.0</b> |

All equity and most of the debt instruments have quoted prices in active markets. Most of the government bonds 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 2023 can be summarized as follows:

- The strategic asset allocation comprises 24.0% to 40.0% (neutral: 32.0%) for equity instruments; 28.0% to 52.0% (neutral: 38.0%) for debt instruments and cash; and 19.0% to 39.0% (neutral: 30.0%) for 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                                       | 2023            | 2022            |
|---------------------------------------------------|-----------------|-----------------|
| <b>Present value of obligation at 1 January</b>   | <b>-1,386.8</b> | <b>-1,631.6</b> |
| Effect of business combinations and disposals     | -               | -0.7            |
| Interest expenses on defined benefit obligation   | -30.9           | -5.8            |
| Current service costs (employer)                  | -34.4           | -54.0           |
| Employee contributions                            | -30.6           | -30.9           |
| Benefits paid                                     | 52.0            | 85.4            |
| Plan curtailments and settlements                 | 0.7             | -               |
| Actuarial gains/(losses)                          | -63.4           | 250.2           |
| Administration costs                              | -0.7            | -0.8            |
| Translation adjustments                           | 1.0             | 1.4             |
| <b>Present value of obligation at 31 December</b> | <b>-1,493.0</b> | <b>-1,386.8</b> |

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

| CHF million                                                    | 2023           | 2022           |
|----------------------------------------------------------------|----------------|----------------|
| <b>Fair value of plan assets at 1 January</b>                  | <b>1,555.0</b> | <b>1,744.5</b> |
| Effect of business combinations and disposals                  | –              | 0.3            |
| Employer contributions                                         | 41.7           | 42.1           |
| Employee contributions                                         | 30.6           | 30.9           |
| Interest income on assets                                      | 34.5           | 6.1            |
| Return on plan assets (excl. contributions in interest income) | 33.7           | –183.2         |
| Benefits paid                                                  | –53.1          | –85.3          |
| Translation adjustments                                        | –0.5           | –0.4           |
| <b>Fair value of plan assets at 31 December</b>                | <b>1,641.9</b> | <b>1,555.0</b> |

Changes in the effect of the asset ceiling were as follows:

| CHF million                                                        | 2023          | 2022          |
|--------------------------------------------------------------------|---------------|---------------|
| <b>Asset ceiling at 1 January</b>                                  | <b>–167.1</b> | <b>–</b>      |
| Interest expense/(income) on effect of asset ceiling               | –3.7          | –             |
| Change in effect of asset ceiling excl. interest income/(expenses) | 22.6          | –167.1        |
| <b>Asset ceiling at 31 December</b>                                | <b>–148.3</b> | <b>–167.1</b> |

Amounts recognized in the balance sheet:

| CHF million                                           | 31/12/2023   | 31/12/2022   |
|-------------------------------------------------------|--------------|--------------|
| Present value of defined benefit obligation           | –1,493.0     | –1,386.8     |
| Fair value of plan assets                             | 1,641.9      | 1,555.0      |
| <b>Overfunding/(underfunding)</b>                     | <b>148.9</b> | <b>168.2</b> |
| Adjustment to asset ceiling                           | –148.3       | –167.1       |
| <b>Recognized pension assets/(liabilities)</b>        | <b>0.6</b>   | <b>1.1</b>   |
| <i>of which presented as pension assets</i>           | <i>12.4</i>  | <i>13.6</i>  |
| <i>of which presented as pension fund liabilities</i> | <i>–11.8</i> | <i>–12.5</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 13 years (31 December 2022: 12 years).

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

| CHF million                                 | 2023         | 2022         |
|---------------------------------------------|--------------|--------------|
| Current service costs                       | -34.4        | -54.0        |
| Plan curtailments and settlements           | 0.7          | -            |
| Net interest income/(expenses)              | -0.1         | 0.3          |
| Administration costs                        | -0.7         | -0.8         |
| <b>Total pension expense for the period</b> | <b>-34.4</b> | <b>-54.5</b> |

Remeasurements recognized in other comprehensive income:

| CHF million                                                        | 2023        | 2022          |
|--------------------------------------------------------------------|-------------|---------------|
| Actuarial gains/(losses)                                           | -63.4       | 250.2         |
| Return on plan assets excl. interest income                        | 33.7        | -183.2        |
| Change in effect of asset ceiling excl. interest income/(expenses) | 22.6        | -167.1        |
| <b>Total income/(expense) recognized in OCI</b>                    | <b>-7.2</b> | <b>-100.2</b> |

The actuarial gains/(losses) arising from changes in financial assumptions totaled CHF -95.1 million (2022: CHF 321.2 million).

### Assumptions used to determine the defined benefit obligation

The following were the principal actuarial assumptions at the reporting date for the Swiss pension plan:

|                                             | 31/12/2023  | 31/12/2022  |
|---------------------------------------------|-------------|-------------|
| Discount rate                               | 1.60%       | 2.20%       |
| Salary trend                                | 2.00%       | 2.50%       |
| Interest rate on retirement savings capital | 1.50%       | 1.50%       |
| 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 |            |
|-------------------------------------------------------------------|---------------------------------------------|------------|
|                                                                   | 31/12/2023                                  | 31/12/2022 |
| Defined benefit obligation based on current actuarial assumptions | -1,493.0                                    | -1,386.8   |
| <b>Discount rate</b>                                              |                                             |            |
| Change in actuarial assumption – decrease of 50 bps               | -1,590.8                                    | -1,474.2   |
| Change in actuarial assumption – increase of 50 bps               | -1,406.7                                    | -1,309.4   |
| <b>Salary trend</b>                                               |                                             |            |
| Change in actuarial assumption – decrease of 25 bps               | -1,488.0                                    | -1,382.9   |
| Change in actuarial assumption – increase of 25 bps               | -1,497.8                                    | -1,390.7   |
| <b>Interest rate on retirement savings capital</b>                |                                             |            |
| Change in actuarial assumption – decrease of 50 bps               | -1,466.3                                    | -1,362.2   |
| Change in actuarial assumption – increase of 50 bps               | -1,520.7                                    | -1,412.5   |
| <b>Life expectancy</b>                                            |                                             |            |
| Change in actuarial assumption – decrease of 1 year               | -1,464.4                                    | -1,361.7   |
| Change in actuarial assumption – increase of 1 year               | -1,521.0                                    | -1,411.3   |

The above sensitivities are based on the average duration of the benefit obligation as determined at the date of the last full actuarial valuation in 2023 and are applied to adjust the defined benefit obligation at the reporting date

based on the related assumptions. 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

SIX shares are held by 120 banks. 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.

|                          |                         |            |                               | 2023   |
|--------------------------|-------------------------|------------|-------------------------------|--------|
| CHF million              | Qualifying shareholders | Associates | Post-employment benefit plans | Total  |
| <b>Income statement</b>  |                         |            |                               |        |
| Operating income         | 289.0                   | 48.0       | –                             | 337.1  |
| Other operating expenses | –0.5                    | –32.0      | –                             | –32.5  |
| Net financial expenses   | –0.1                    | –764.1     | –                             | –764.1 |
| Net interest income      | –                       | 0.0        | –                             | 0.1    |
| Contributions            | –                       | –          | –41.3                         | –41.3  |

|                                     |                         |            |                               | 2022  |
|-------------------------------------|-------------------------|------------|-------------------------------|-------|
| CHF million                         | Qualifying shareholders | Associates | Post-employment benefit plans | Total |
| <b>Income statement</b>             |                         |            |                               |       |
| Operating income                    | 264.9                   | 50.0       | –                             | 314.9 |
| Other operating expenses            | –0.5                    | –33.5      | –                             | –34.0 |
| Net financial expenses <sup>1</sup> | –0.2                    | –0.7       | –                             | –1.0  |
| Net interest expenses               | –1.6                    | 0.0        | –                             | –1.6  |
| Contributions                       | –                       | –          | –41.8                         | –41.8 |

<sup>1</sup> 2022 figures have been adjusted.

|                                        | 31/12/2023              |            |                               |       |
|----------------------------------------|-------------------------|------------|-------------------------------|-------|
| CHF million                            | Qualifying shareholders | Associates | Post-employment benefit plans | Total |
| <b>Balance sheet</b>                   |                         |            |                               |       |
| Cash and cash equivalents              | 688.8                   | –          | –                             | 688.8 |
| Trade and other receivables            | 27.3                    | 16.2       | –                             | 43.4  |
| Assets from clearing & settlement      | 7.2                     | –          | –                             | 7.2   |
| Financial assets                       | 37.2                    | 4.8        | –                             | 42.1  |
| Trade and other payables               | 0.0                     | 1.9        | –                             | 2.0   |
| Liabilities from clearing & settlement | 42.5                    | 310.5      | –                             | 353.0 |
| Financial liabilities current          | 639.5                   | –          | –                             | 639.5 |
| Other liabilities                      | 3.0                     | 16.0       | –                             | 19.0  |

|                                        | 31.12.2022 (restated) <sup>1</sup> |            |                               |       |
|----------------------------------------|------------------------------------|------------|-------------------------------|-------|
| CHF million                            | Qualifying shareholders            | Associates | Post-employment benefit plans | Total |
| <b>Balance sheet</b>                   |                                    |            |                               |       |
| Cash and cash equivalents              | 309.2                              | –          | –                             | 309.2 |
| Trade and other receivables            | 22.7                               | 16.1       | –                             | 38.8  |
| Assets from clearing & settlement      | 18.2                               | –          | –                             | 18.2  |
| Financial assets                       | 45.9                               | 3.4        | –                             | 49.3  |
| Liabilities from clearing & settlement | 36.1                               | 262.6      | –                             | 298.7 |
| Financial liabilities current          | 735.9                              | –          | –                             | 735.9 |
| Other liabilities                      | 2.2                                | 12.4       | –                             | 14.7  |

<sup>1</sup> See note 2.4 for further information on the restatement.

Operating income with associates included, in particular, office rental income and infrastructure as a service (IAAS) revenues with an associated company. Operating expenses with associates 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.

SIX requires related parties to provide collaterals for transactions in the business unit Securities Services and Banking Services. A detailed description of the collateral management is included in note 25. 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 2023 or 31 December 2022.

### 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                                     | 2023         | 2022         |
|-------------------------------------------------|--------------|--------------|
| Salaries and other short-term employee benefits | -14.2        | -13.9        |
| Other long-term benefits                        | -3.1         | -3.0         |
| <b>Total compensation to key management</b>     | <b>-17.3</b> | <b>-16.9</b> |

## 35 Events after the Balance Sheet Date

The change of the share price of Worldline in 2024 triggers an update of the impairment test which will be performed in the first half-year of 2024.

As at 7 March 2024, the date of approval for issue of the financial statements by the Board of Directors, the Group had undergone no other subsequent events warranting a modification of the value of the assets and liabilities or an additional disclosure.

# Report of the Statutory Auditor



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

Phone: +41 58 286 31 11  
[www.ey.com/en\\_ch](http://www.ey.com/en_ch)

To the General Meeting of  
**SIX Group Ltd, Zurich**

Zurich, 8 March 2024

## Report of the statutory auditor

### 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 2023, 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 material accounting policy information.

In our opinion, the consolidated financial statements (pages 58 to 144) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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.





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### Valuation of goodwill and purchased intangible assets

**Risk** As at 31 December 2023 SIX Group holds intangible assets in the amount of CHF 2'196.2 million, corresponding to 15.7% 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 focus area in the consolidated financial statements.

Our audit procedures did not lead to any reservations regarding valuation of goodwill and purchased intangible assets.



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### Valuation of the investment in the associated entity Worldline SA

**Risk** As at 31 December 2023 the carrying amount of the equity-accounted investment in the associated entity Worldline SA amounts to CHF 557.2 million, following a loss from associate of CHF 93.5 million and an impairment of CHF 752.8 million recognized in the period ending 31 December 2023.

In accordance with IAS 28, an entity is required to perform an impairment test for an investment in associate if there is objective evidence of impairment. Objective evidence of impairment includes, among other elements, a significant or prolonged decline in the fair value of an investment in an equity instrument below its carrying amount. Based on these provisions, management with the support of an independent valuation specialist carried out an impairment assessment by determining the recoverable amount through the discounted cash flow valuation method and the value-in-use principles.

We focused on this area due to the significance on the balance sheet and because the assessment of the recoverable amount requires significant management judgement and assumptions on future cash flows, long-term growth rates and discount rates.

The applied accounting policies for the valuation of investments in associates are described in note 2 and further details are disclosed in note 3 and note 28 to the consolidated financial statements.

**Our audit response** We obtained an understanding and assessed the design effectiveness of management controls over the valuation of the investment in Worldline SA. With the involvement of internal valuation specialists, we assessed the methodology applied to determine the recoverable amount as required by IAS 36, tested the completeness and accuracy of the underlying data and recalculated the valuation amounts.

Furthermore, we assessed the judgmental aspects of the key assumptions and input parameters applied by management to determine the recoverable amount, assessed the sensitivity of the data and compared it with observable market- and sector-specific reference data.

In addition, we assessed the appropriateness of the relevant disclosures for this focus area in the notes to the consolidated financial statements.

Our audit procedures did not lead to any reservations regarding the valuation of the equity investment in Worldline SA.

### 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.



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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 Accounting Standards 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  
(Qualified Signature)  
Bruno Patusi  
Licensed audit expert  
(Auditor in charge)



Slaven Cosic  
(Qualified Signature)  
Slaven Cosic  
Licensed audit expert

# **SIX Group Ltd**

## **Financial Statements 2023**

# 1 Balance Sheet

| CHF million                                         | Notes  | 31/12/2023     | 31/12/2022     |
|-----------------------------------------------------|--------|----------------|----------------|
| <b>Assets</b>                                       |        |                |                |
| Cash and cash equivalents                           | 3.2.2  | 204.7          | 292.7          |
| Current financial assets                            | 3.2.3  | 283.5          | 14.4           |
| Other receivables                                   | 3.2.4  | 130.7          | 398.2          |
| Accrued income and prepaid expenses                 |        | 12.5           | 13.1           |
| <b>Current assets</b>                               |        | <b>631.4</b>   | <b>718.4</b>   |
| Non-current financial assets                        | 3.2.3  | 230.2          | 132.9          |
| Investments in subsidiaries and associated entities | 3.2.5  | 5,826.4        | 6,730.0        |
| <b>Non-current assets</b>                           |        | <b>6,056.6</b> | <b>6,862.9</b> |
| <b>Total assets</b>                                 |        | <b>6,687.9</b> | <b>7,581.3</b> |
| <b>Liabilities</b>                                  |        |                |                |
| Current interest-bearing liabilities                | 3.2.6  | 511.4          | 255.3          |
| Other current liabilities                           | 3.2.7  | 1.2            | 9.8            |
| Accrued expenses and deferred income                |        | 1.8            | 12.4           |
| <b>Current liabilities</b>                          |        | <b>514.4</b>   | <b>277.5</b>   |
| Non-current interest-bearing liabilities            | 3.2.8  | 1,229.9        | 1,264.0        |
| Non-current provisions                              |        | 2.8            | 3.2            |
| <b>Non-current liabilities</b>                      |        | <b>1,232.7</b> | <b>1,267.2</b> |
| <b>Total liabilities</b>                            |        | <b>1,747.1</b> | <b>1,544.7</b> |
| <b>Equity</b>                                       |        |                |                |
| 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                              |        | 5,664.0        | 5,488.9        |
| Profit/(loss) for the year                          |        | -996.2         | 274.6          |
| Treasury shares                                     | 3.2.10 | -0.0           | -0.0           |
| <b>Total equity</b>                                 |        | <b>4,940.8</b> | <b>6,036.6</b> |
| <b>Total liabilities and equity</b>                 |        | <b>6,687.9</b> | <b>7,581.3</b> |

## 2 Income Statement

| CHF million                                  | Notes  | 2023            | 2022         |
|----------------------------------------------|--------|-----------------|--------------|
| Dividend income from investments             |        | 7.6             | 266.2        |
| Other trade revenues                         |        | 24.5            | 24.0         |
| Financial income                             | 3.2.12 | 87.1            | 79.6         |
| <b>Total operating income</b>                |        | <b>119.2</b>    | <b>369.9</b> |
| Value adjustments on shareholdings and loans | 3.2.11 | -1,041.3        | -21.2        |
| Other operating expenses                     |        | -16.6           | -23.1        |
| Financial expenses                           | 3.2.12 | -57.3           | -50.5        |
| <b>Total operating expenses</b>              |        | <b>-1,115.2</b> | <b>-94.8</b> |
| Taxes                                        |        | -0.1            | -0.5         |
| <b>Profit/(loss) for the year</b>            |        | <b>-996.2</b>   | <b>274.6</b> |

## 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 (32<sup>nd</sup> 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.

Amounts stated in the financial statements are rounded numbers. The total may therefore differ from the sum of the individual amounts, which have been calculated including 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 | 31/12/2023 | 31/12/2022 |
|------------------|------------|------------|
| EUR              | 0.9333     | 0.9837     |
| USD              | 0.8415     | 0.9237     |

#### 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

This position includes bonds, loans, investment funds and equity instruments. Bonds are measured at amortized cost less impairment losses. Loans are carried at nominal value less accumulated impairment losses. Quoted investment funds and equity instruments are measured at market value. Non quoted investment funds and equity instruments are measured at cost. Financial assets which are due within one year or quoted are presented within current assets.

#### 3.1.5 Derivative financial instruments

Derivative instruments are used to manage exposures to foreign currency risks. Subsequent to initial recognition derivatives are measured at market value. Unrealized gains and losses are recognized on the balance sheet as accrued income and prepaid expenses and accrued expenses and deferred income, respectively. Corresponding gains and losses resulting from fair value changes are recognized in financial income and financial expenses, respectively.

#### 3.1.6 Treasury shares

At initial recognition, treasury shares are recognized at cost as a negative position within equity. Gains or losses that occur upon a subsequent sale are recognized as financial income or expense.

#### 3.1.7 Revenue recognition

Revenues for services are recognized when they are invoiced. This occurs when they have been provided. Dividend income is recognized when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

### 3.1.8 Voluntary change of presentation

SIX Group Ltd has re-aligned the presentation to the purpose of the entity. The new presentation structure highlights the holding character of the entity.

| Old format                                                                 | New format                                   |
|----------------------------------------------------------------------------|----------------------------------------------|
| Positive replacement values of derivatives                                 | Accrued income and prepaid expenses          |
| Trade receivables                                                          | Other receivables                            |
| Trade payables                                                             | Other current liabilities                    |
| Negative replacement values of derivatives                                 | Accrued expenses and deferred income         |
| Service revenue                                                            | Other revenues                               |
| Consulting and other professional fees, marketing and advertising expenses | Other operating expenses                     |
| Impairment and losses on financial assets and participations               | Value adjustments on shareholdings and loans |

Reversals of impairments are considered to be part of the ordinary holding activity and are not shown as an extraordinary income anymore.

## 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 (2022: nil).

### 3.2.2 Cash and cash equivalents

| CHF million                      | 31/12/2023   | 31/12/2022   |
|----------------------------------|--------------|--------------|
|                                  |              |              |
| Due from third parties           | 5.2          | 5.5          |
| Due from shareholders            | 199.5        | 287.3        |
| <b>Cash and cash equivalents</b> | <b>204.7</b> | <b>292.7</b> |



### 3.2.3 Financial assets

| CHF million                                  | 31/12/2023   | 31/12/2022   |
|----------------------------------------------|--------------|--------------|
| Quoted Investment Funds                      | 182.4        | –            |
| Quoted Shares                                | 44.7         | –            |
| Loans                                        | 4.6          | 4.0          |
| Bonds                                        | 51.7         | 10.4         |
| <b>Total current assets</b>                  | <b>283.5</b> | <b>14.4</b>  |
| Loans due from Group and associated entities | 94.3         | 93.7         |
| Loans due from third parties                 | 4.7          | 4.6          |
| Investment Funds                             | 1.4          | –            |
| Shares                                       | 15.4         | 9.8          |
| Bonds                                        | 114.5        | 24.9         |
| <b>Total non-current assets</b>              | <b>230.2</b> | <b>132.9</b> |
| <b>Total financial assets</b>                | <b>513.6</b> | <b>147.3</b> |

### 3.2.4 Other receivables

| CHF million                            | 31/12/2023   | 31/12/2022   |
|----------------------------------------|--------------|--------------|
| Due from third parties                 | 1.3          | 0.2          |
| Due from Group and associated entities | 129.4        | 398.0        |
| <b>Other receivables</b>               | <b>130.7</b> | <b>398.2</b> |

### 3.2.5 Investments in subsidiaries and associated entities

A list of direct and significant indirect Group companies held by SIX Group AG with the percentage of capital controlled is included in the Consolidated Financial Statements of the SIX Group in note 28.

### 3.2.6 Current interest-bearing liabilities

| CHF million                                 | 31/12/2023   | 31/12/2022   |
|---------------------------------------------|--------------|--------------|
| Due to Group and associated entities        | 511.4        | 255.3        |
| Due to shareholders                         | 0.0          | 0.0          |
| <b>Current interest-bearing liabilities</b> | <b>511.4</b> | <b>255.3</b> |

**3.2.7 Other current liabilities**

| CHF million                          | 31/12/2023 | 31/12/2022 |
|--------------------------------------|------------|------------|
| Due to third parties                 | 0.5        | 7.3        |
| Due to Group and associated entities | 0.7        | 2.5        |
| <b>Other current liabilities</b>     | <b>1.2</b> | <b>9.8</b> |

**3.2.8 Non-current interest-bearing liabilities**

| CHF million                                                                                              | 31/12/2023     | 31/12/2022     |
|----------------------------------------------------------------------------------------------------------|----------------|----------------|
| Due to third parties                                                                                     | 600.0          | 600.0          |
| <i>thereof 0.125% dual part bond</i> <i>ISIN CH1142754337 / CH1142754345</i> <i>Maturity: 27/11/2026</i> | <i>150.0</i>   | <i>150.0</i>   |
| <i>thereof 0.2% bond</i> <i>ISIN CH1132966347</i> <i>Maturity: 28/09/2029</i>                            | <i>450.0</i>   | <i>450.0</i>   |
| Due to Group and associated entities <sup>1</sup>                                                        | 629.9          | 664.0          |
| <b>Non-current interest-bearing liabilities</b>                                                          | <b>1,229.9</b> | <b>1,264.0</b> |

<sup>1</sup> Related to the issuance of EUR 650m Senior Bond by SIX Finance (Luxembourg) SA.

**3.2.9 Contingent liabilities**

| CHF million                                                     | 31/12/2023 | 31/12/2022 |
|-----------------------------------------------------------------|------------|------------|
| <b>Total amount of guarantees and warranty obligations</b>      |            |            |
| Group and associated obligors                                   | 713.9      | 750.7      |
| Joint liability from consolidated value added tax filing status | p.m.       | p.m.       |

In 2022, the Tax Authorities of the Canton of Zurich have announced a reassessment of the possible tax effects of the disposal of the former cards business on SIX Group Ltd in the 2018 tax period. There has been no relevant development since then. The possible tax claim would amount to a maximum of CHF 6 million. Management believes that it has strong arguments to defend its current position and that the reassessment will not lead to a payment. Accordingly, no provision has been made in the financial statements.

Apart from that, differences of legal opinion may arise between the Company and third parties (contractual partners, authorities, etc.) in the course of business, which could possibly lead to legal disputes. The Company assesses the corresponding risks and recognizes provisions when it considers these risks probable. No provisions are recognized for risks that the Company currently considers to be unlikely or highly unlikely to occur. However, it cannot be ruled out that risks will be assessed differently in the future as a result of new findings and that there will be cash outflows. This is particularly the case because the assessment of legal uncertainties involves a degree of discretion and legal developments may also lead to new assessments.

Group and associated obligors include:

- CHF 47.0 million (2022: CHF 47.0 million) guarantee in the event of insolvency of a cash pooling member
- CHF 0.01 million (2022: CHF 0.01 million) guarantee related to Direzione A.I.L
- nil (2022: CHF 2.1 million) contingent liability related to rental agreements granted to Group entities
- CHF 36.3 million (2022: CHF 13.6 million) guarantee related to the VISA license for SIX BBS Ltd
- CHF 606.6 million (2022: CHF 664.0 million) guarantee related to the issue of EUR Senior Bond by SIX Finance (Luxembourg) SA
- CHF 24.0 million (2022: CHF 24.0 million) guarantee related to Worldline Switzerland Ltd

### 3.2.10 Treasury shares including treasury shares held by Group entities

| Values in CHF million | 31/12/2023 |       | 31/12/2022 |       |
|-----------------------|------------|-------|------------|-------|
|                       | 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.

### 3.2.11 Value adjustments on shareholdings and loans

| CHF million                                             | 2023            | 2022         |
|---------------------------------------------------------|-----------------|--------------|
| Positive value adjustments                              | 3.0             | 20.1         |
| Negative value adjustments and losses                   | –1,044.3        | –41.3        |
| <b>Valuation adjustments on shareholdings and loans</b> | <b>–1,041.3</b> | <b>–21.2</b> |

In the reporting year, an impairment loss of CHF 1,040.8 million was recognized on the investment in Worldline (2022: nil).

### 3.2.12 Financial result

| CHF million               | 2023         | 2022         |
|---------------------------|--------------|--------------|
| Foreign exchange gains    | 67.9         | 76.6         |
| Interest income           | 7.5          | 2.1          |
| Other financial income    | 11.7         | 0.9          |
| <b>Financial income</b>   | <b>87.1</b>  | <b>79.6</b>  |
| Foreign exchange losses   | -47.6        | -42.1        |
| Interest expenses         | -7.6         | -4.9         |
| Other expenses            | -2.1         | -3.5         |
| <b>Financial expenses</b> | <b>-57.3</b> | <b>-50.5</b> |

### 3.2.13 Hidden reserves released

There are no hidden reserves (2022: nil).

### 3.2.14 Significant events after the balance sheet date

None.

## 4 Statement of Changes in Equity

| CHF million                        | Share capital | Legal capital reserves              | Legal retained earnings      | Free reserves          |                 | Total equity |
|------------------------------------|---------------|-------------------------------------|------------------------------|------------------------|-----------------|--------------|
|                                    |               | Reserves from capital contributions | Reserves for treasury shares | Profit carried forward | Treasury shares |              |
| <b>Balance at 1 January 2022</b>   | 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        |
| <b>Balance at 31 December 2022</b> | 19.5          | 230.2                               | 23.3                         | 5,763.5                | -0.0            | 6,036.6      |
| Dividends paid                     | -             | -                                   | -                            | -99.6                  | -               | -99.6        |
| Loss for the year                  | -             | -                                   | -                            | -996.2                 | -               | -996.2       |
| <b>Balance at 31 December 2023</b> | 19.5          | 230.2                               | 23.3                         | 4,667.8                | -0.0            | 4,940.8      |

The share capital consists of 19,521,905 registered shares with a par value of CHF 1.00 each.

An ordinary dividend of CHF 5.10 per registered share was paid during the reporting period.

## 5 Appropriation of profit carried forward

| CHF million                                                                                   | 2023           | 2022           |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               |                |                |
| <b>Profit carried forward from previous year</b>                                              | <b>5,664.0</b> | <b>5,488.9</b> |
| Profit/(loss) for the year                                                                    | -996.2         | 274.6          |
| <b>Available profit carried forward</b>                                                       | <b>4,667.8</b> | <b>5,763.5</b> |
| Dividend of CHF 5.20 per registered share of CHF 1.00 nominal value (previous year: CHF 5.10) | 101.5          | 99.6           |
| <b>Profit carried forward to the following year</b>                                           | <b>4,566.3</b> | <b>5,664.0</b> |

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



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

Phone: +41 58 286 31 11  
[www.ey.com/en\\_ch](http://www.ey.com/en_ch)

To the General Meeting of  
**SIX Group Ltd, Zurich**

Zurich, 8 March 2024

## Report of the statutory auditor

### 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 2023, the income statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and a statement of changes in equity.

In our opinion, the financial statements (pages 150 to 157) 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.



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### Valuation of investments in subsidiaries

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk</b>               | <p>As at 31 December 2023 SIX Group Ltd holds investments in subsidiaries in the amount of CHF 5'262.5 million, corresponding to 78.7% of the total assets, which are accounted for at acquisition cost less accumulated impairment losses.</p> <p>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.</p> <p>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 3.2.5 and note 3.2.11 to the financial statements.</p> |
| <b>Our audit response</b> | <p>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.</p> <p>In addition, we assessed the appropriateness of the relevant disclosures for this focus area in the financial statements.</p> <p>Our audit procedures did not lead to any reservations regarding the valuation of investments in subsidiaries.</p>                                                                                                                                                      |



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### Valuation of the investment in Worldline SA

#### Risk

As at 31 December 2023 the carrying amount of the investment in the associated entity Worldline SA amounts to CHF 557.2 million and is accounted for at acquisition cost less recognized impairment losses.

In accordance with the Swiss Code of Obligations, an entity is required to perform an impairment test, if there is objective evidence of overvaluation of an asset. Objective evidence includes, among other elements, declining developments in the economic or technical environment of the asset. Based on these provisions, management carried out with the support of an independent valuation specialist an impairment assessment by determining the recoverable amount through the discounted cash flow valuation method and the value-in-use principles.

We focused on this area due to the significance on the balance sheet and because the assessment of the recoverable amount requires significant management judgement and assumptions on future cash flows, long-term growth rates and discount rates.

The applied accounting policies for the valuation of investments in associated entities are described in note 3.1.3 and further details are disclosed in note 3.2.5 and note 3.2.11 to the financial statements.

#### Our audit response

We obtained an understanding and assessed the design effectiveness of management controls over the valuation of the investment in Worldline SA. With the involvement of internal valuation specialists, we assessed the methodology applied to determine the recoverable amount as required by the Swiss Code of Obligations, tested the completeness and accuracy of the underlying data and recalculated the valuation amounts.

Furthermore, we assessed the judgmental aspects of the key assumptions and input parameters applied by management to determine the recoverable amount, assessed the sensitivity of the data and compared it with observable market- and sector-specific reference data.

In addition, we assessed the appropriateness of the relevant disclosures for this audit focus area in the notes to the financial statements.

Our audit procedures did not lead to any reservations regarding the valuation of the investment in Worldline SA.

#### 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.





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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  
(Qualified Signature)  
Bruno Patusi  
Licensed audit expert  
(Auditor in charge)

 Slaven Cosic  
(Qualified Signature)  
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 Vorwort und  
Geschäftsleitung**

Nils Sandmeier  
Biel

**Produktion**

Management Digital Data AG  
Zürich

**Übersetzungen**

EVS Translations GmbH  
Offenbach am Main DE

**Lektorat**

contexto AG  
Zürich