

The SIX logo is rendered in a white, stylized, sans-serif font. The letters 'S', 'I', and 'X' are connected, with the 'S' having a distinctive curved top and the 'X' having a sharp, angular design. The background is a blurred cityscape at dusk or dawn, with warm orange and yellow light from the sun setting behind buildings, and cooler blue and purple tones in the sky. Several large, semi-transparent, light blue curved bands are overlaid on the right side of the image, creating a sense of motion and depth.

SIX

Annual Report

2025

1,496.5 mn

Net Operating Income

+5.4% at constant exchange rates

60.8%

Adjusted Equity Ratio

1.0x

Net Debt to
Adjusted EBITDA

CHF 460.0 mn

EBITDA



+4.6%

Compared to 2024 (at constant exchange rates)

4,177

Employees
(Full-Time
Equivalents)



26.2%

Women in
Management Positions

HIGHLIGHTS

2025

Present in 19 countries

Headquarters
in Zurich



CHF 247.2 mn

Adjusted Group Net Profit

CHF 355.6 mn

Free Cash Flow



CHF 5.30

Dividend per Share

17.4 Tons

CO₂ equivalents per FTE



2025



2026

Annual Report

2025

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Dr. Thomas Wellauer, Chairman of the Board of Directors from 2020 to 2025, and Bjørn Sibbern, CEO

Dear readers

The past year unfolded against a context of easing inflation, elevated market volatility, and mounting geopolitical uncertainty, including heightened risks in Europe. Throughout, we maintained confidence in the strength, stability, and resilience of the markets we serve, as well as in our own operations.

Leveraging sustained operational resilience, SIX operated from a position of strength, enabling us to support clients reliably and pursue disciplined growth. We launched the three-year transformation program Scale Up 2027 to increase our competitiveness, accelerated both organic and acquisition-led growth, made better use of our business mix, and increased cost efficiency.

In its first year of the Scale Up 2027 program, SIX successfully delivered positive operational results across its business units. The Group increased its operating income by 5.3% year-on-year to CHF 1,660.9 million (at constant exchange rates). At reported exchange rates, this increase was 4.7%. After deducting sales-related costs, net operating income amounted to CHF 1,496.5 million, up 5.4% at constant exchange rates and 4.7% at reported rates. >

Associated transformation costs (TC) were CHF 82.3 million. Overall, SIX was able to lower costs significantly by 2.6% compared to 2024 (at constant exchange rates). Earnings before interest, tax, depreciation, and amortization (EBITDA) excluding TC increased to CHF 542.3 million, up 23.4% at constant exchange rates, with a margin of 36.2% based on net operating income.

The Group net result of CHF -313.7 million reflects negative effects in relation to the participation of SIX in Worldline. This includes reclassification effects resulting from the transition of the participation from associates to financial instruments. Adjusted for these effects, Group net profit rose to CHF 247.2 million, compared to CHF 204.4 million in the previous year.

In the Exchanges business unit, the trend of rising trading turnover was strongly supported by elevated levels of volatility. The Securities Services business unit again achieved robust growth in its core business areas against a strong comparative period, largely offsetting declining net interest income. The Financial Information business unit continued its growth trajectory, enhancing core services and launching new products based on customer demand. Banking Services continued to broaden its eBill offerings, launching a direct debit solution and making further progress in advancing cash pooling and open banking solutions, together with its Swiss partners.

New Executive Board Members

On 1 February 2025, Markus Gumpfer took over as Chief Risk Officer from Jochen Dürr. Tomas Kindler was appointed as Global Head Exchanges and member of the Executive Board effective 1 June. He previously held this role on an interim basis. At the same time, Rafael Moral Santiago was appointed as Head Securities Services. He succeeded José Manuel Ortiz, who returned to his previous role as Head Clearing and Repo Operations following his interim leadership of the business unit. As of 1 October 2025, Christoph Müller became Head Banking Services and member of the Executive Board. He succeeded Dieter Goerdten, who retired in February 2026. Fabienne-Anne Rehulka, General Counsel SIX and previously a member of the Extended Executive Board, was appointed as a full member of the Executive Board as of 1 April. Patrick Farinato joined SIX on 1 September 2025 as Chief Marketing and Communications Officer and member of the Extended Executive Board.

“It has been a privilege to lead SIX and to contribute to the further development and growth of the Company – at a time of significant political and economic challenges and changes.”

Dr. Thomas Wellauer,
Chairman of the
Board of Directors from 2020 to 2025

Remaining at the Forefront of Innovation

Since the founding of Ticker Ltd. in 1930, the history of SIX has been shaped by successive waves of technological innovation, geopolitical change, and evolving regulation. Through each cycle, one constant has endured: SIX has remained at the forefront of innovation, helping to secure Switzerland's standing as a leading global financial center. Today, the pace of change is accelerating once again. Technology is expanding what is possible, clients increasingly expect seamless European solutions, and regulation continues to redefine how we operate.

We have successfully established a unified blueprint for transformation across our operational units and corporate functions. Over the next two years, we will reach milestones on advanced structural measures essential for long-term efficiency.

Looking ahead, our teams are preparing to launch new platforms for exchanges and securities services over the coming years. Combined with our high-quality data products, services, and integrated banking solutions, which are renowned for being among the world's safest in terms of cyber security, SIX is well positioned to be a leading force in the European financial markets infrastructure. At the same time, integrating artificial intelligence across our solutions remains a key focus.

To our clients and partners: thank you. Your trust and collaboration are instrumental in shaping SIX into a European champion in financial market infrastructure across Switzerland, the EU, and the UK.

Yours faithfully



Dr. Thomas Wellauer
Chairman of the Board of Directors
from 2020 to 2025



Bjørn Sibbern
CEO

For more information, visit
→ [six-group.com](https://www.six-group.com)



COMPANY PROFILE AND STRATEGY



Company Profile

SIX provides and operates stable and efficient infrastructures for financial markets across Switzerland, the EU, and the UK. The Company operates exchanges and multilateral trading facilities, offers a wide range of post-trade services, and is a distinguished data products and services provider. Rooted and headquartered in Zurich, SIX is the backbone of the Swiss financial center, providing essential banking services to the Swiss economy.

SIX is structured around four operational business units, with IT and additional corporate functions providing support. Services and offerings of the four operational units are described and illustrated on the following pages.

Financial Institutions Worldwide Trust in SIX

Clients of SIX are mainly banks – many of which are also shareholders in SIX – and other financial institutions such as portfolio managers, trustees, managers of collective assets, fund management companies, securities firms, retail brokers, and insurance companies. Another important client segment of SIX are issuing companies that list their shares or financial products on the exchanges operated by SIX. In the Exchanges and Securities Services business units, client segments are international, with a significant number of clients based in Switzerland, Spain, and other European countries. The acquisition of Aquis in 2025 not only brought new client segments from the UK to SIX, but also added a new segment of technology clients, with Aquis technology being integrated into the Exchanges unit of SIX.

Through its Financial Information business unit, SIX serves the data requirements of a wide array of financial institutions. This unit is the most internationally oriented within SIX, offering leading global data solutions to financial market participants worldwide. The Banking Services business unit meanwhile mainly services banks and their customers in Switzerland. It is the only unit with direct touchpoints to end-users.

Creating Value as a Financial Market Infrastructure Provider

A large part of the expenses of SIX are allocated to IT infrastructure and contractor costs in consultancy and operations. Smaller input factors are building infrastructures and other corporate expenditures such as marketing and legal and audit fees. Sales-related costs and data procurement are allocated to the operational business units, while IT and other corporate services serve the operational units in delivering their products and services to the clients.

Input factors for all operational units of SIX are similar, while on the downstream side, the value chain diverges between Exchanges, Securities Services, and Financial Information versus the Banking Services business unit. The value creation in the markets offered by Exchanges and Securities Services is closely intertwined, and Financial Information with its data products is closely adjacent to these two business units.

For more information, visit the following chapters or sections:

Risk Management Framework
→ **Risk**

Management Structure
and Shareholders
→ **Corporate Governance**

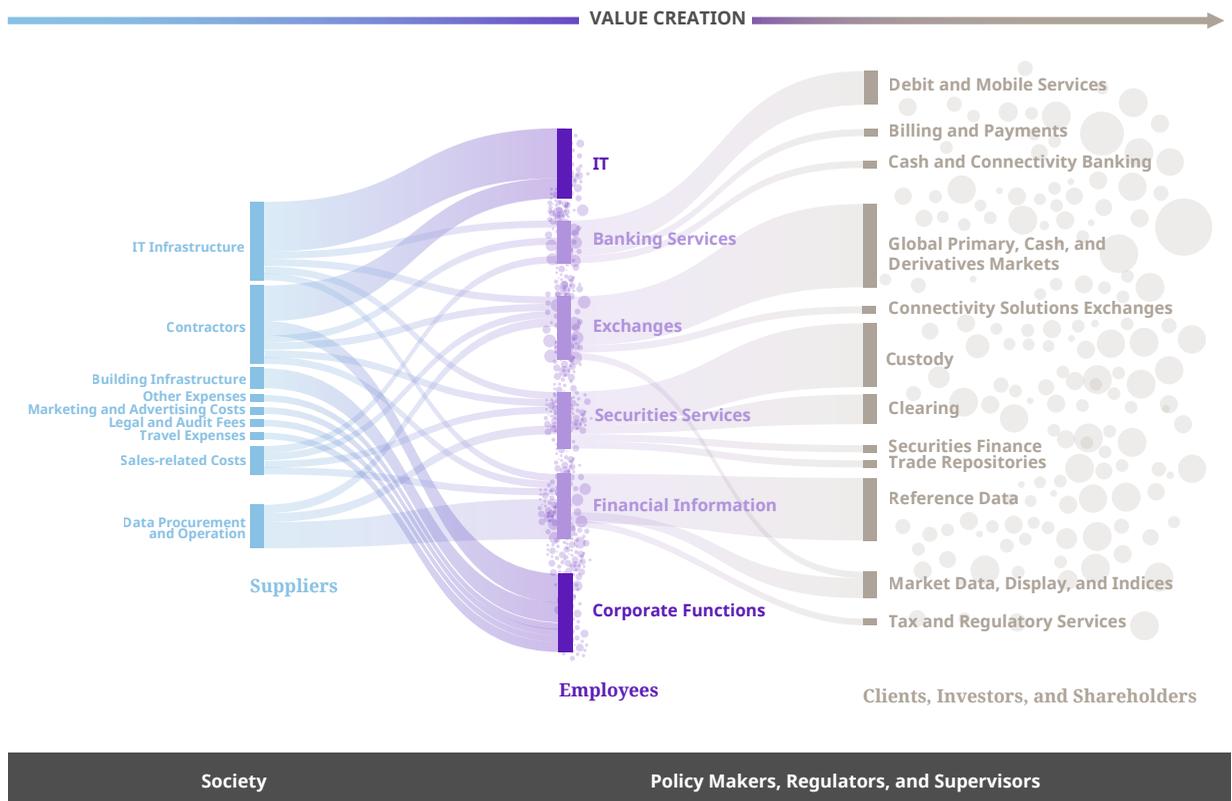
Segment Information
→ **Report on the Business Year**

Employees
→ **Social Information**



Client segments are often overlapping, with many clients using services from all three exchange-related units. The downstream value chain of Banking Services stands out by operating mainly in Switzerland and by maintaining direct interactions with end clients, particularly through its billing and payments services and the customer service centers it manages for banks. However, many of the banks that are clients of Banking Services are also clients of the other operational units of SIX.

The graph below shows the value chain of SIX based on financial data from 2025, simplified and transposed for illustrative purposes. Input categories and their sizes are based on spend data across the major spending categories. The sizes of the operational units, IT, and corporate functions are based on employee benefit expenses. The downstream end shows the major segments in the markets SIX provides infrastructure and services for, based on a simplified view on split income data.



Exchanges

In 2025, Aquis became part of SIX Group, contributing its UK and European exchange operations and multilateral trading facilities. SIX now spans 16 markets, with listing and trading venues across Switzerland, the EU, and the UK. Beyond operating the national stock exchanges in Switzerland and Spain, the Exchanges business unit of SIX offers a range of marketplaces 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. In addition, the Exchanges business unit distributes raw market data and index products.

Main Markets

SIX Swiss Exchange in Zurich is one of the leading trading venues in Europe. It lists some of Europe's largest publicly traded companies in the pharmaceutical, food, industrial machinery, and specialty chemicals sectors. In total, around 250 companies are listed on SIX Swiss Exchange. It is also one of Europe's leading ETF venues, offering a broad, multi-issuer ecosystem characterized by high on-exchange liquidity and active market making. In addition to ETFs covering equities, fixed income, commodities, thematic strategies, and ESG approaches, the market has also seen growth in crypto-asset-backed ETPs. In partnership with the stock exchanges in Shanghai and Shenzhen, SIX offers a global depository receipt program for stocks with primary listings in mainland China.

BME operates trading venues in Madrid, Barcelona, Bilbao, and Valencia (referred to as BME Exchange). Around 130 companies are listed on BME Exchange, among them European leaders in industrials, energy and utilities, telecom and technology, real estate, and luxury brand segments. BME also offers regulated and alternative markets for fixed income products, derivatives, and euro-denominated Latin American equities. The Latibex market is an important bridge for Latin American companies to reach European investors.

With SwissAtMid and SpainAtMid, SIX offers dark order books with zero-latency dark-to-lit sweep order functionality in both countries. The non-displayed pool allows trading equities at the midpoint of the central limit order book's best bid and offer.

SME Segments

In Switzerland, Spain, and the UK, SIX offers an extensive range of services that guide companies through every stage of entering the capital markets via an initial public offering (IPO) or listing. In all three jurisdictions, SIX offers primary and secondary trading segments tailored to the needs of SMEs. Aquis Stock Exchange in the UK is designed specially for growth companies. >

Across Europe



16 Markets

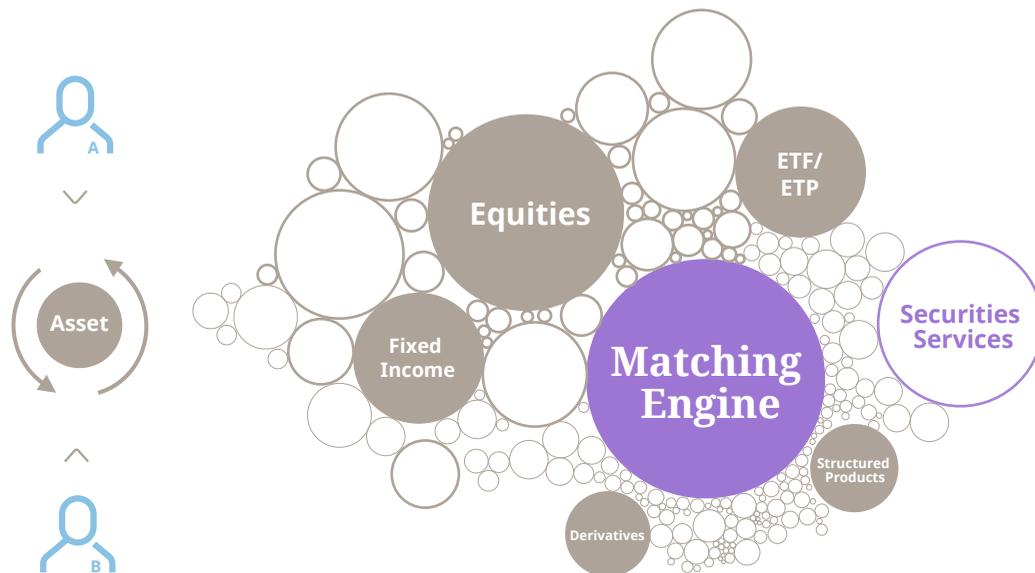
In 2025, Aquis joined SIX Group with its UK and European exchange operations and its multilateral trading facilities. Aquis allows firms to trade more than 6,000 large- and mid-cap stocks and ETFs from 16 European countries.

Market Data and Connectivity

SIX provides market data and connectivity services that are fundamental to transparent and efficient capital markets in Switzerland and Spain. Through its exchanges, SIX delivers high-quality, timely data across equities, fixed income, derivatives, ETFs, funds, and indices, covering more than 160,000 listed instruments.

The offering includes real-time, low-latency and historical prices, order book data, trading volumes, advanced analytics, and official issuer communications. Aquis equally provides a data feed delivering depth of book transparency, with ultra-low-latency access designed for trading members and data clients across Europe.

SIX also offers a range of connectivity, proximity, and co-location services, enabling reliable and high-performance access to trading platforms and market data. Together with analytical, statistical, and historical data products, these services position SIX as a trusted provider of official exchange data and market access for financial institutions globally.



Securities Services

Through its Securities Services business unit, SIX covers the whole post-trade value chain and offers leading solutions at every stage. Combining operational stability, deep regulatory expertise, and cutting-edge technology, the offering eases the compliance burden for clients and contributes to a more interconnected and robust European financial ecosystem.

Clearing

SIX provides resilient clearing services that enable safe, efficient, and integrated financial markets across Europe. Acting as a central counterparty, SIX serves as a neutral intermediary between buyers and sellers, ensuring the successful completion of trades by interposing itself as the buyer to every seller and the seller to every buyer.

Through its diversified multiproduct central counterparty (CCP) services in Switzerland and Spain, SIX delivers broad access to trading venues across Europe while performing critical risk-management functions to mitigate counterparty exposure and optimize liquidity usage. Clearing solutions provided by SIX are designed to strengthen market stability and support scalable, high-performance processing for participants across 28 trading venues, 18 markets, and five asset classes: cash equities, derivatives, repurchase agreements, energy products, and swaps.

Settlement and Custody

SIX operates central securities depositories (CSDs) in Switzerland and Spain and supports secure post-trade processing across European markets. In addition, SIX manages risk and fulfillment obligations through its CCP services and provides global custody solutions covering more than 50 markets worldwide.

Its fully integrated custody offering with consistently high rates in straight-through processing spans all major asset classes including equities, bonds, funds, hedge funds, and structured products, delivering core custody functions such as safe-keeping, transaction services, asset servicing, and tax processing.

Securities Finance

The securities finance solutions provided by SIX provide secure, scalable, and systemically relevant funding and collateral solutions that enable market participants to manage liquidity, balance sheets, and risk.

Securities finance services include repo (repurchasing agreement) trading and triparty collateral management (TCM) services for various products. The CO:RE collateral and repo trading platform delivers a comprehensive suite of functionalities to more than 160 financial institutions, supporting automation, transparency, and operational efficiency. Through its TCM service and the SIX Collateral Cockpit™, SIX provides advanced tools that enhance capital efficiency, reduce operational complexity, and facilitate cross-border collateral mobility. >

Trusted Partner



Swiss Repo Market

SIX operates the Swiss Repo Market and serves as the technical platform for the Swiss National Bank in the implementation of monetary policy. As a key channel for liquidity distribution and collateralized funding, the CO:RE repo trading platform plays a central role in maintaining market stability, supporting effective monetary transmission, and ensuring confidence in the Swiss financial system.

Trade Repositories

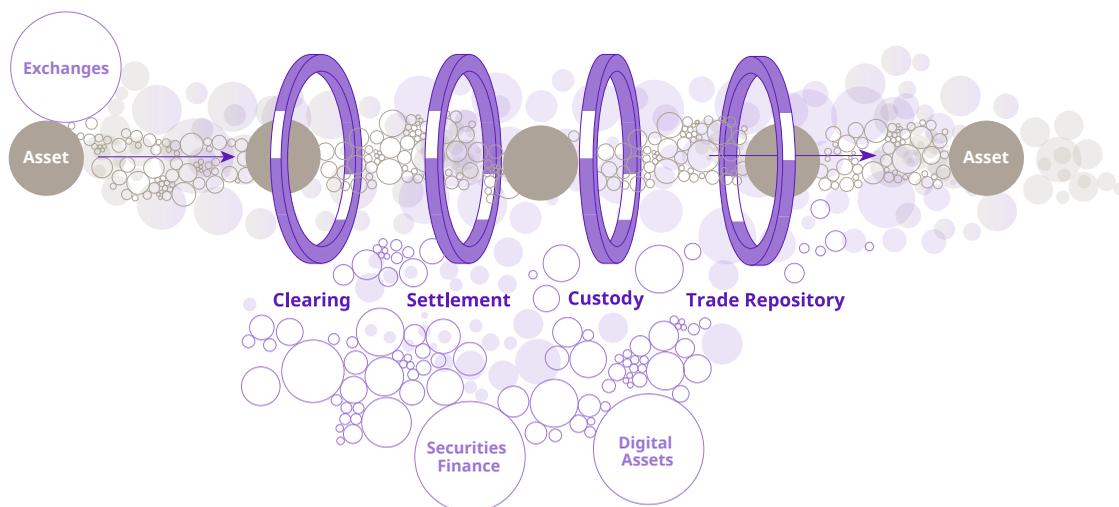
SIX operates two trade repositories: the Swiss Trade Repository and REGIS-TR across the UK, EU, and Switzerland, delivering trusted regulatory reporting and data solutions. The SIX trade repositories centrally collect and maintain records of derivatives and securities financing transactions, enhancing market and financial system transparency. They guarantee full data storage in Europe and full compliance with applicable regulatory standards.

Digital Assets

Through SDX, a regulated infrastructure operating on distributed ledger technology (DLT), SIX has established the Swiss financial center as a leading hub for digital assets. SDX supports the digital development and exchange of non-bankable assets to facilitate their transfer and risk management and offers end-to-end issuance and lifecycle management of digital bonds. Over CHF 1.5 billion in digital assets have been issued on SDX so far, making it a leader in digital fixed income.

SDX provides a compliant, well-regulated platform focused on investor protection and market integrity for digital assets that is currently being linked to existing exchange infrastructures to bring DLT benefits to all market participants. Moreover, SIX supports wholesale central bank digital currency (CBDC) in Swiss francs for DLT-based settlement in partnership with the Swiss National Bank, underscoring the integration of central bank money within digital market infrastructures.

Post-trade Pipeline



Financial Information

As a global provider of financial information, SIX delivers high-quality reference, pricing, corporate actions, tax and regulatory data on multiple asset classes, with specialized services in indices, fixed income, and ETFs. Data is delivered via modern interfaces, such as data feeds, application programming interfaces (APIs), and display tools, using a global network of technology partners and cloud providers.

Reference and Pricing Data

Leveraging data from over 5,000 global sources, SIX aggregates information for approximately 32 million financial instruments. This encompasses real-time and historical market data from international exchanges across diverse asset classes, including equities, fixed income, exchange-traded funds (ETFs), and derivatives. SIX also provides comprehensive reference data on securities and issuers, which is crucial for precise trading, settlement, and regulatory compliance. Furthermore, SIX offers detailed and timely corporate actions data, covering impactful events such as dividends, mergers, and stock splits.

Regulatory Data Services

Regulatory requirements worldwide are becoming increasingly complex and interlinked. SIX helps financial institutions comply with legal provisions, economic sanctions, ESG and digital-asset disclosure requirements, and market regulations for more than 80 European and international regulatory frameworks.

In collaboration with its clients, SIX develops services for investor protection, risk assessment, tax and regulatory reporting – including ESG data and crypto asset exposure. Its WealthTech and RegTech solutions support trade surveillance, transaction cost analysis, sustainability, and digital-asset reporting workflows.

Indices

SIX offers a global range of indices, including the SIX Global World, Broad and Blue-Chip Indices, the Swiss Market Index (SMI), Swiss Bond Indices (SBI), SARON, and the Spanish Exchange Index (IBEX 35), along with Nordic benchmarks. SIX also provides a variety of ESG, thematic, and client-specific indices. These indices serve as benchmarks for investors and financial professionals, aiding in market performance analysis, portfolio management, and the creation of financial products like ETFs and derivatives. Indices from SIX help clients track market trends and optimize investment strategies.

ETFs

Through its subsidiary Ultimus, SIX provides clients with access to a comprehensive data universe of 12,500 exchange-traded fund (ETF) products, representing 98% of the market. This makes SIX one of the leading specialists in ETF data globally.

Ultimus offers platforms to automate and streamline workflows between ETF issuers, authorized participants, and fund administrators, facilitating the processes required to create and operate ETFs. By leveraging Ultimus's expertise in ETF creation and redemption services alongside the strengths of SIX in trading, post-trade, and data services, the combined offer effectively covers the entire ETF value chain.

SIX Global Equity Indices



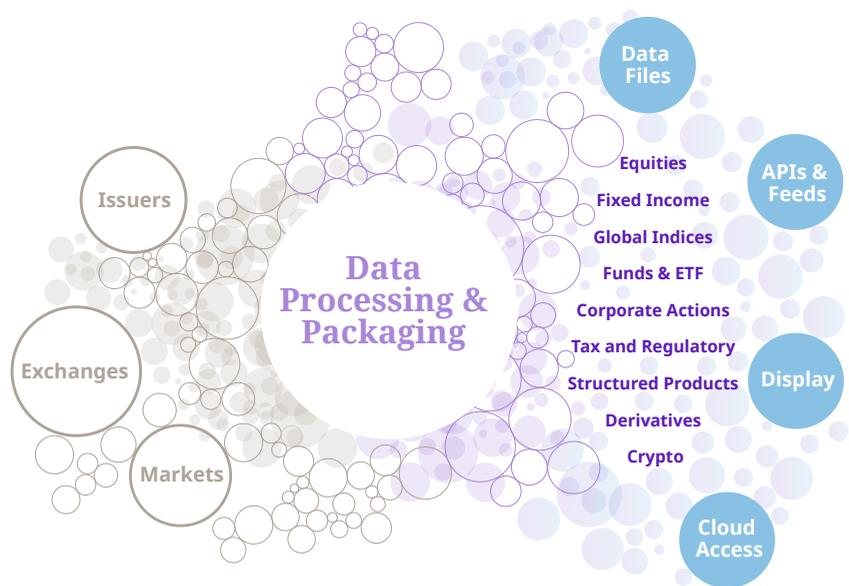
Broad Reach

The SIX Global Equity Indices span 49 developed and emerging markets, covering over 85% of the market capitalization of those markets, giving investors and issuers a comprehensive, investable global benchmark set from a single provider.



Fixed Income

SIX delivers accurate, transparent, and globally comprehensive fixed income data for around 6 million instruments, combining reference data, corporate actions, bond documents, and evaluated pricing into a unified solution. Across the full bond lifecycle – including government, corporate, municipal, and structured finance securities – SIX provides flexible data delivery options, such as APIs and feeds, in integration-ready formats to help institutions streamline workflows and meet regulatory requirements.



Banking Services

As the competence center for Swiss payment transactions, SIX supports banks with innovative and stable business-to-business and business-to-business-to-clients services. The Banking Services business unit also offers digital solutions for transactions with Swiss land registers through SIX Terravis Ltd, serving a broad customer base such as land registry offices or notaries. With its open banking platform, SIX connects banks and FinTechs to accelerate innovation.

Billing and Payments

SIX offers account-to-account 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 and euro correspondent banking services for the Swiss financial community.

SIX is also an infrastructure provider for digital billing in Switzerland, driving the shift to digital payments in Switzerland with solutions such as eBill and direct debit. By the end of 2025, more than 3.9 million users had registered to receive, review, and approve invoices via the digital eBill infrastructure. >

Cash (ATM Processing and Bancomat Services)

The Banking Services business unit provides ATM acquiring, processing, and infrastructure services in Switzerland. A unified software solution implemented by SIX standardizes and optimizes transactions across all Bancomats (ATMs). In addition, SIX defines and manages standards and requirements for the respective networks.

Furthermore, SIX offers innovative solutions such as outsourcing services and offerings to manage and operate entire Bancomats (ATMs) on clients’ behalf. With ATM pooling, SIX brings together the strengths of individual banks, reduces overcapacity, and guarantees convenient access to cash across Switzerland.

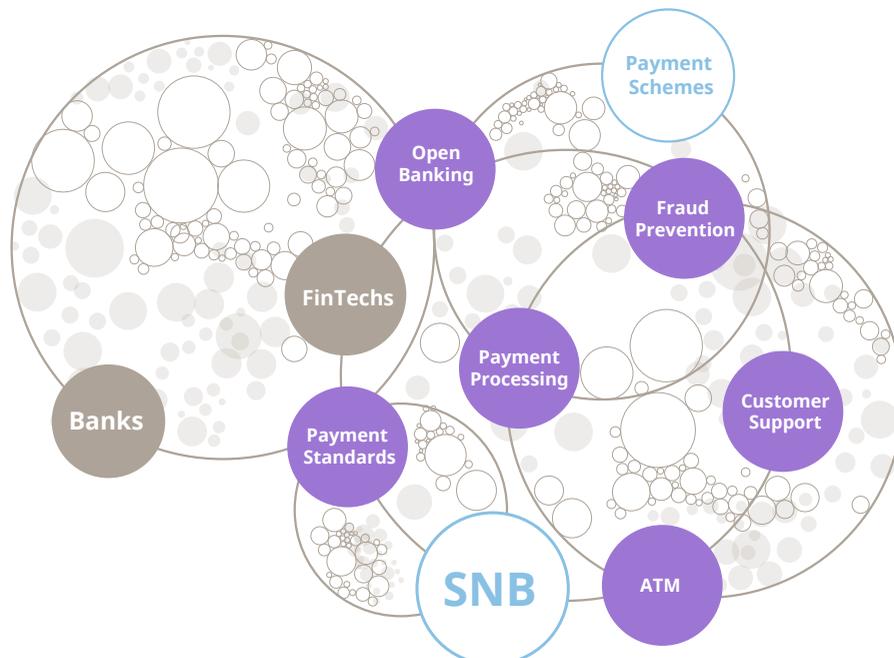
Debit and Mobile Services

SIX provides issuing-processing services and operational support for debit card issuers, serving as a leading partner for debit card processing and related innovative value-added services in Switzerland and Liechtenstein.

In partnership with the banks, SIX continuously develops the debiX+ card-management app and expands the offering in line with customer needs. Moreover, SIX operates a customer service center on behalf of debit card issuers, assumes responsibility for them, manages debit card fraud monitoring and prevention on their behalf, and handles chargebacks. SIX provides various services to TWINT such as transaction processing and customer support.

Connectivity (bLink)

With bLink, SIX provides the Swiss financial center with a comprehensive open banking platform for the standardized exchange of data and services via application programming interfaces (APIs). The platform enables market participants such as banks or FinTechs to develop innovative, API-based solutions for a wide range of use cases and client segments in a highly standardized and scalable manner. For example, multibanking for private customers enables individuals to securely consolidate financial data from multiple banks in one place. ■



Strategy

An efficient and innovative financial market infrastructure (FMI) is essential for economic growth. SIX is deeply rooted in Switzerland while also being at the forefront of market innovation in Europe. Its purpose is to drive its clients' competitiveness in both home markets and in international financial markets by providing superior services and innovation.

As the backbone of the Swiss and Spanish financial centers, SIX is committed to operating stable, high-quality, efficient, and innovative market infrastructure. International competition demands that financial infrastructure providers continually enhance efficiency and deliver attractive, globally compatible services. Looking ahead, FMIs will be seen not only as the stable backbone of financial markets, but also as catalysts for innovation and international competitiveness for their domestic markets. They must be interconnected across borders, leverage economies of scale, and simultaneously safeguard the sovereignty of their financial centers.

To keep pace with these developments, growth is indispensable. The strategic imperative is to grow while balancing stability, quality, efficiency, innovative capacity, and international connectivity – ensuring reliable performance also in uncertain times and keeping the financial centers future-ready.

Adding Scale, Driving Innovation, and Focusing on Clients

SIX is committed to ensuring the stability and efficient functioning of financial markets – today and tomorrow. The Company provides a unique portfolio of products and services in a highly dynamic and attractive market environment. Its services and innovations enable clients to excel in their core business, reduce their operational costs, and create value. The diversified business portfolio of SIX allows the Company to tap into the most promising growth opportunities within that field, creating an attractive value proposition for shareholder value creation.

SIX plans to foster further growth by adding scale, driving innovation, and integrating a customer-centric approach into every stage of the value chain. Building on its strong foundation as an innovator in European capital markets, SIX raised its commercial ambition in 2025 and launched a three-year program to drive mid-single digit net operating income growth and improve the margin profile. To this end, the cost base is being reduced and the growth strategy accelerated to better leverage the attractive business mix of SIX.



Growth Strategy Cuts Across All Business Units

In 2025, SIX focused on accelerating its growth strategy across the key dimensions of the transformation program Scale Up 2027. Alongside its primary purpose of driving top-line growth, the initiative aligned operating models, streamlined governance, and optimized the project, product, and participation portfolios.

With the acquisition of Aquis in 2025, SIX complemented its strategy of scaling the exchanges business beyond its home markets and across Europe, positioning itself as a truly European exchange innovator. SIX also took major steps in harmonizing its trading platforms. The harmonization will allow for a ‘one plug, multiple trading venues’ connection and thus significantly reduce operational complexity to provide participants with the best possible trading experience and access to services via some of the most advanced trading technology available. SIX will also continue to strengthen capital raising ecosystems in Europe for small and medium-sized enterprises (SMEs) and growth companies.

In its post-trade business, SIX plans to combine SIX x-clear and BME Clearing into a single, fully integrated multi-asset central counterparty service. As a unified clearing house, SIX Clearing will bring together SIX x-clear’s interoperable pan-European cash equity model with BME Clearing’s multi-asset strengths, creating a scaled, open, and competitive alternative for clearing across asset classes in Europe.

With its strong data offering, SIX aims to secure a leading position in Europe in funds, indices, and regulatory data by expanding its client base, product range, and global footprint.

With Banking Services, SIX will keep driving the competitiveness of its clients in the Swiss financial center by orchestrating Swiss payments and operating key infrastructure. >



First-class innovative products and services

CLIENTS



Secure, stable, and efficient infrastructure for traditional and digital assets

FINANCIAL CENTER AND ECONOMY



Enabling a sustainable future

PEOPLE AND ENVIRONMENT



Vehicle for growth and value creation

SHAREHOLDERS

Sustainability Strategy

SIX fully embeds its sustainability strategy in its operations and growth strategy. The position at the intersection of financial markets and the economy gives SIX a unique opportunity to help shape the transition to a sustainable economy while supporting its clients as they navigate the evolving sustainability ecosystem.

A matrix organization, representing business units, departments, and locations, supports the implementation of the strategy and the advancement of sustainability at SIX. The Group Sustainability team drives the coordination, steering, and implementation of measures.

Financial Market Infrastructure Provider

- **Help companies navigate sustainability in capital markets:** SIX helps companies disclose sustainability information and comply with legal requirements. SIX increases transparency for investors, enabling them to align their investments more effectively with their preferences.
- **Empower SMEs to go public:** SIX opens additional financing channels for SMEs to accelerate their growth and bolster their financial resilience.
- **Establish and scale carbon markets:** Through its strategic partnership with Carbonfuture, SIX aims to jointly establish a carbon removal ecosystem and support Carbonfuture in scaling their infrastructure solution.

ESG Data, Products, and Solutions Provider

- **Support navigating the complexity of ESG:** SIX supports clients in navigating the dynamic sustainability landscape by providing ESG and regulatory data through a dedicated and integrated product offering.
- **Enable transparency for investors with reliable ESG indices:** SIX has developed ESG indices for the Swiss, Spanish, and Nordic equity markets, as well as for the Swiss bond market. These benchmarks serve as reliable reference points for both investors and issuers of financial products.
- **Help clients achieve their sustainability goals:** Across business units, SIX provides products and services that positively impact the sustainability goals of SIX clients and their end users.

Attractive Employer

- **Attract and retain talent:** SIX maintains a sustainable talent pipeline at all levels of the organization, recruiting the most skilled professionals from the external market and promoting people from the internal talent pool.
- **Foster diversity and inclusion:** SIX promotes a diverse and inclusive culture that values different perspectives and fosters Group-wide collaboration.
- **Invest in continuous development:** SIX promotes a culture of lifelong learning and offers its people a wide range of development opportunities.
- **Create an environment of well-being:** SIX offers a healthy, productive, and purposeful work environment based on trust.

Good Corporate Citizen

- **Enable the transition to net-zero emissions:** SIX is aiming for net-zero emissions by 2050 and has established near-term emissions reduction targets in line with the Science Based Targets initiative (SBTi). In all its spheres of influence, SIX actively supports the successful transition to a low-carbon and climate-resilient economy.
- **Remain a trusted partner:** SIX ensures credibility and transparency, in line with ESG standards and regulations.
- **Contribute to financial literacy:** SIX promotes financial literacy and knowledge, contributing to a stable economy.

For more sustainability-related information visit:

- [Sustainability Statements](#)
- six-group.com/sustainability



REPORT ON THE BUSINESS YEAR

SIX Key Figures

Key Financials

CHF million	At reported exchange rates			At constant exchange rates ¹	
	2025	2024	Change	2024	Change
Income statement					
Operating income	1,660.9	1,586.8	4.7%	1,576.7	5.3%
Sales-related costs	-164.4	-157.7	4.3%	-157.3	4.6%
Net operating income	1,496.5	1,429.1	4.7%	1,419.5	5.4%
Operating expenses excluding transformation costs	-954.1	-985.4	-3.2%	-979.8	-2.6%
Earnings before interest, tax, depreciation and amortization (EBITDA) excluding transformation costs²	542.3	443.7	22.2%	439.6	23.4%
<i>EBITDA margin excluding transformation costs²</i>	<i>36.2%</i>	<i>31.0%</i>	<i>5.2 pp</i>	<i>31.0%</i>	<i>5.3 pp</i>
Transformation costs ²	-82.3	-	n/a	-	n/a
EBITDA	460.0	443.7	3.7%	439.6	4.6%
Depreciation, amortization and impairment	-207.0	-196.7	5.2%	-194.9	6.2%
Net financial result	-227.8	-115.2	97.8%	-115.1	97.9%
Share of profit or loss of associates	-328.4	-34.8	n/a	-34.8	n/a
Earnings before interest and tax (EBIT)	-303.2	97.1	n/a	94.8	n/a
Net interest and tax expenses	-10.5	-58.4	-82.0%	-58.3	-81.9%
Group net profit/(loss)	-313.7	38.7	n/a	36.5	n/a
<i>Adjusted Group net profit³</i>	<i>247.2</i>	<i>204.4</i>	<i>20.9%</i>	<i>202.2</i>	<i>22.2%</i>

¹ Prior-year figures are translated at average exchange rates for 2025 (constant exchange rates).

² Operating expenses in 2025 were adjusted for the transformation costs of the Scale Up 2027 program. The values reported in 2024 are unchanged as the program only started in 2025.

³ 2025 figures excluding non-cash valuation effects in Worldline and reclassification effects from associates to financial instruments at fair value through profit and loss (CHF 560.9 million).
2024 figures adjusted by a value adjustment in Worldline (CHF 167.7 million) less tax effect (CHF -2.0 million).

Operating Key Figures

		2025	2024	Change
Workforce as at 31/12	full-time equivalents	4,177.0	4,293.5	-2.7%
Workforce as at 31/12	headcount	4,309	4,431	-2.8%
Turnover SIX Swiss Exchange ¹	CHF billion	1,135.0	1,006.0 ²	12.8%
Turnover BME Exchange	EUR billion	525.3	422.6	24.3%
Turnover Aquis Exchange	EUR billion	734.2	555.6	32.1%
Market share of SIX Swiss Exchange (SLI)		64.4%	68.5%	-4.1 pp
Market share of BME Exchange (IBEX 35)		52.0%	55.3%	-3.3 pp
Market share of Aquis markets		5.5%	5.1%	0.4 pp
Deposit volume Switzerland (average)	CHF billion	4,236.0	3,992.5	6.1%
Deposit volume Spain (average)	EUR billion	2,985.0	2,728.0	9.4%
Clearing transactions Switzerland	million	390.5	362.1	7.8%
Clearing transactions Spain	million	64.2	59.9	7.2%
Settlement transactions Switzerland	million	64.7	53.0	22.0%
Settlement transactions Spain	million	8.9	8.8	2.0%

¹ Excluding non-CHF bonds.

² Restated to exclude non-CHF bonds.

Extended Financials and Multiyear Comparison

CHF million	2025	2024	2023	2022	
Income statement					
Operating income	1,660.9	1,586.8	1,526.0	1,494.1	
EBITDA	460.0	443.7	428.1	397.7	
EBIT	-303.2	97.1	-973.5	243.9	
Group net profit/(loss)	-313.7	38.7	-1,005.3	185.0	
<i>Adjusted Group net profit¹</i>	247.2	204.4	181.9	185.0	
Balance sheet as at 31/12					
Total assets	14,638.0	14,426.0	13,999.4	17,171.7	
Total liabilities	10,966.1	10,589.1	10,261.0	12,139.2	
Total equity	3,672.0	3,837.0	3,738.4	5,032.5	
Net debt to adjusted EBITDA ²	1.0x	1.0x	1.5x	1.7x	
Adjusted equity ratio ³	60.8%	63.9%	64.0%	65.9%	
Adjusted return on equity (average) ^{1,4}	6.4%	5.3%	3.6%	3.6%	
Cash flow statement					
Cash flow from operating activities	1,316.1	1,004.8	0.2	89.7	
Cash flow from investing activities	-202.3	-80.6	-461.9	-150.8	
Cash flow from financing activities	-46.0	-145.1	-147.1	-129.0	
Free cash flow ⁵	355.6	333.0	298.6	236.5	
Shareholders' key figures and rating					
Earnings per share	CHF	-16.60	2.04	-53.14	9.80
<i>Adjusted earnings per share¹</i>	CHF	13.05	10.80	9.63	9.80
Ordinary dividend per share	CHF	5.30	5.30	5.20	5.10
Adjusted payout ratio ⁶		42%	51%	59%	60%
Standard & Poor's Global Ratings (S&P)		A	A	A	A
<i>Outlook</i>		<i>stable</i>	<i>negative</i>	<i>negative</i>	<i>stable</i>

¹ 2025 figures excluding non-cash valuation effects in Worldline and reclassification effects from associates to financial instruments at fair value through profit and loss (CHF 560.9 million).

2024 figures adjusted by a value adjustment in Worldline (CHF 167.7 million) less tax effect (CHF -2.0 million).

2023 figures adjusted by a value adjustment in Worldline (CHF 862.3 million) less tax effect (CHF -14.7 million) and an impairment of goodwill of BME Group (CHF 339.6 million).

² EBITDA adjusted for net interest result and administration costs for defined benefit plans as well as dividend income from equity investments, as per S&P rating methodology.

³ Adjusted equity ratio = equity / (adjusted liabilities + equity) as at the balance sheet date.

Adjustments to liabilities include the positions from clearing & settlement (liabilities from clearing & settlement and financial liabilities) in Banking Services and Securities Services.

⁴ Adjusted return on equity = adjusted profit of previous 12 months / adjusted average equity of previous 12 months.

⁵ Operating cash flows adjusted for changes from assets/liabilities from clearing & settlement, financial assets, and financial liabilities (excluding those resulting from operating expenses) less capital expenditures.

⁶ The dividend distribution is based on the reported Group net profit/(loss) attributable to shareholders of SIX Group Ltd excluding non-cash profit contributions in the context of the participation in Worldline and in 2023 the impairment of goodwill of BME Group.

Financial Review

SIX closed 2025 with strong operating results. The Group achieved a net operating income of CHF 1.5 billion, up 4.7% – or 5.4% at constant exchange rates – from the previous year. The business environment was marked by lower interest rates, the US tariff policies, and geopolitical conflicts. These developments contributed to spikes in volatility in the equity markets, leading to higher trading volumes.

As announced on 12 March 2025, SIX launched its three-year transformation program Scale Up 2027 with the aim of reaching mid-single digit growth in net operating income and improving its EBITDA margin profile to more than 40%.

In the first year of the program, SIX successfully delivered continued business growth, benefiting from its diversified business model. The Company reached growth targets across its operational units while cost saving measures also started to take effect.

Higher Operating Income and Decreasing Cost Base

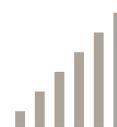
Net operating income grew 4.7% (5.4% at constant exchange rates) to CHF 1,496.5 million. Revenues were primarily driven by higher trading volumes, growth in market data, real-time data, tax and regulatory services, indices, and the debit and billing business. This broad and sustained growth profile reflects the continued success of SIX in unlocking potential across all its business units.

Excluding transformation costs (TC), total operating expenses decreased by 3.2% (2.6% at constant exchange rates). The main elements contributing to this positive development were reductions in contractor costs and lower personnel expenses. EBITDA excluding TC increased by 22.2% to CHF 542.3 million (23.4% at constant exchange rates; 2024: CHF 443.7 million), with an EBITDA margin of 36.2%.

The Group net result includes negative effects totaling CHF 560.9 million, arising from non-cash value adjustments in Worldline and reclassification effects resulting from the transition of associates to financial instruments. For further details regarding Worldline, see notes 3 and 9 of the Financial Statements. SIX reports a Group net result of CHF –313.7 million for 2025 (2024: Group net profit of CHF 38.7 million).

The adjusted Group net profit was CHF 247.2 million, compared to CHF 204.4 million in the previous year. Free cash flow improved in comparison to the previous year from CHF 333.0 to CHF 355.6 million as a result of the strong operational performance and variations in working capital levels, partly offset by higher cash taxes. The net debt to adjusted EBITDA ratio remained stable at 1.0, and the adjusted equity ratio slightly decreased to 60.8% (2024: 63.9%).

Net Operating Income



5.4%

Growth vs. 2024
at constant exchange rates



Solid Financing Structure

In May 2025, SIX returned to the capital markets for the first time since 2021 to finance the Aquis acquisition to refinance existing debt and for general corporate purposes. SIX successfully raised capital through the issuance of a CHF 250 million bond with a 1.00% coupon and a EUR 500 million bond with a 3.25% coupon.

Following the closing of the Aquis acquisition, Standard & Poor's Global Ratings affirmed its 'A' credit rating for SIX Group Ltd and revised the outlook from negative to stable.

Balanced Contribution by the Four Business Units

The operating income split between the four business units excluding corporate functions remains well balanced, with Exchanges contributing 23.4% of net operating income, slightly more compared to 2024. The contribution by Securities Services slightly decreased to 31.8%, mainly due to interest rate effects. The contributions by Financial Information and Banking Services remained stable with 26.5% and 18.3%, respectively.

EBITDA contribution between the four business units excluding corporate functions also remained balanced overall. Read more on the drivers in each unit below.

Proposed Ordinary Dividend

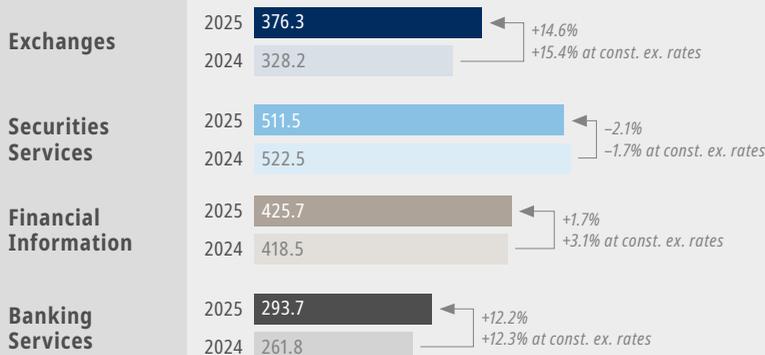


CHF 5.30

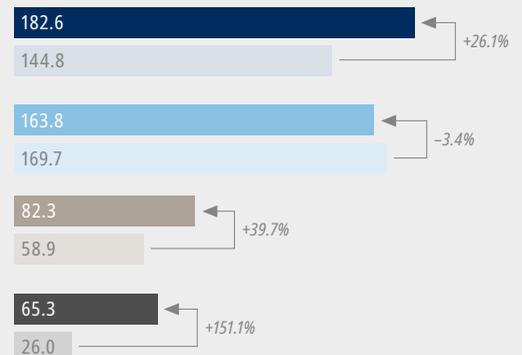
The Board of Directors proposes an ordinary dividend of CHF 5.30 per share for Annual General Meeting approval, in line with last year's dividend.

BUSINESS UNIT

OPERATING INCOME CONTRIBUTION excluding corporate functions, in CHF million



EBITDA CONTRIBUTION excluding transformation costs, excluding corporate functions, in CHF million



Exchanges

Throughout 2025, the Exchanges business unit demonstrated strong operating performance while continuing to execute key strategic initiatives. Market-driven activities remained a central contributor to the unit's results, supported by sustained demand across core product categories. Within global cash markets, trading activity benefited from higher volumes in equities and ETFs, underpinning a solid contribution from the area as a whole. The positive momentum was complemented by robust developments in the market data and connectivity solutions areas, which further diversified the unit's revenue base.

As a result of these developments, the business unit achieved net operating income of CHF 374.5 million, corresponding to an increase of 14.8% compared with the previous year. This increase in revenues translated into a notable improvement in profitability. EBITDA excluding transformation costs reached CHF 182.6 million, leading to an EBITDA margin of 48.0%. This strong improvement versus the prior year reflects disciplined cost management and continued focus on operational efficiency.

SELECTED KEY FIGURES: EXCHANGES

CHF million	2025	2024	Change
Operating income	376.3	328.2	14.6%
Net operating income	374.5	326.2	14.8%
Net operating income including internal income	380.7	335.1	13.6%
EBITDA excluding transformation costs	182.6	144.8	26.1%
<i>EBITDA margin excluding transformation costs</i>	<i>48.0%</i>	<i>43.2%</i>	<i>4.8 pp</i>
EBITDA	174.0	144.8	20.2%
<i>EBITDA margin</i>	<i>45.7%</i>	<i>43.2%</i>	<i>2.5 pp</i>
Business unit profit	165.4	137.6	20.3%

OPERATING INCOME: EXCHANGES

CHF million



	2025	2024	Change
Global cash markets	224.4	192.4	16.6%
Market data	78.5	71.1	10.4%
Primary markets	36.5	33.7	8.4%
Connectivity solutions	27.3	22.7	20.4%
Derivatives	7.8	7.9	-1.4%
Other asset classes	1.9	0.5	n/a
Total	376.3	328.2	14.6%

Securities Services

The Securities Services business unit recorded growth across all core products and service segments, which partly offset the decline in net interest income resulting from the lower interest rate environment. Net operating income amounted to CHF 439.0 million for the year, representing a decrease of 3.2% compared with the previous year. Growth in custody, clearing, and trade repository was primarily driven by higher transactional volumes, as well as positive contributions from MSCI, SMI, and IBEX 35 indices.

EBITDA excluding transformation costs reached CHF 163.8 million, corresponding to a strong margin of 36.6%. This represents an improvement year-on-year excluding the effect from lower interest rates and reflects the positive impact of cost savings and the continued focus on operational efficiency.

SELECTED KEY FIGURES: SECURITIES SERVICES

CHF million	2025	2024	Change
Operating income	511.5	522.5	-2.1%
Net operating income	439.0	453.4	-3.2%
Net operating income including internal income	447.5	471.7	-5.1%
EBITDA excluding transformation costs	163.8	169.7	-3.4%
<i>EBITDA margin excluding transformation costs</i>	<i>36.6%</i>	<i>36.0%</i>	<i>0.6 pp</i>
EBITDA	144.1	169.7	-15.1%
<i>EBITDA margin</i>	<i>32.2%</i>	<i>36.0%</i>	<i>-3.8 pp</i>
Business unit profit	112.1	141.8	-20.9%

OPERATING INCOME: SECURITIES SERVICES

CHF million



	2025	2024	Change
Custody	315.4	297.2	6.1%
Net interest income	52.0	85.6	-39.3%
Clearing	49.0	45.0	9.0%
Securities finance	42.7	41.9	1.9%
Trade repository	35.5	33.0	7.8%
Other services	17.0	19.9	-14.6%
Total	511.5	522.5	-2.1%

Financial Information

The Financial Information business unit saw continued growth in 2025 across its product portfolio, supported by its resilient recurring revenue model. Net operating income reached CHF 408.2 million, an increase of 2.0% year-on-year, or 3.4% at constant exchange rates.

Main drivers of growth were market data and display products and services, particularly real-time data, followed by tax and regulatory services and indices. EBITDA excluding transformation costs increased to CHF 82.3 million, with a margin of 19.8% representing a significant improvement by 5.3 percentage points.

SELECTED KEY FIGURES: FINANCIAL INFORMATION

CHF million	2025	2024	Change
Operating income	425.7	418.5	1.7%
Net operating income	408.2	400.1	2.0%
Net operating income including internal income	415.7	407.4	2.0%
EBITDA excluding transformation costs	82.3	58.9	39.7%
<i>EBITDA margin excluding transformation costs</i>	<i>19.8%</i>	<i>14.5%</i>	<i>5.3 pp</i>
EBITDA	40.6	58.9	-31.0%
<i>EBITDA margin</i>	<i>9.8%</i>	<i>14.5%</i>	<i>-4.7 pp</i>
Business unit profit	25.5	46.3	-44.9%

OPERATING INCOME: FINANCIAL INFORMATION

CHF million



	2025	2024	Change
Reference data and pricing	221.0	223.9	-1.3%
Market data and display	98.6	92.0	7.1%
Tax and regulatory services	59.1	55.7	6.2%
Indices	32.9	29.1	13.0%
Other services	14.1	17.8	-20.8%
Total	425.7	418.5	1.7%

Banking Services

The Banking Services business unit delivered a strong operating performance in the reporting period, increasing net operating income by 14.2% year-on-year to CHF 221.1 million. Growth was broad-based across nearly all revenue streams except for ATM processing and services, which continued to be impacted by structurally declining ATM transaction volumes.

The most significant driver of operating income was debit processing and services, benefiting from higher transaction volumes, as well as increased adoption of operative and digital value-added services by financial institutions and end-clients. Billing and payments services also recorded solid growth, primarily reflecting an improved Swiss Euro Clearing Bank (SECB) net interest result, complemented by the continued expansion of digital billing solutions such as eBill. Operating expenses rose due to targeted staff additions to support growth and service expansion. As a result of strong income growth and scale efficiencies, the EBITDA excluding transformation costs improved significantly to CHF 65.3 million and a margin of 30.1%.

SELECTED KEY FIGURES: BANKING SERVICES

CHF million	2025	2024	Change
Operating income	293.7	261.8	12.2%
Net operating income	221.1	193.6	14.2%
Net operating income including internal income	217.3	183.0	18.8%
EBITDA excluding transformation costs	65.3	26.0	151.1%
<i>EBITDA margin excluding transformation costs</i>	<i>30.1%</i>	<i>14.2%</i>	<i>15.8 pp</i>
EBITDA	55.3	26.0	112.5%
<i>EBITDA margin</i>	<i>25.4%</i>	<i>14.2%</i>	<i>11.2 pp</i>
Business unit profit	50.6	21.4	136.6%

OPERATING INCOME: BANKING SERVICES

CHF million



	2025	2024	Change
Debit processing and services	151.6	132.3	14.5%
Billing and payments	87.0	73.4	18.6%
ATM processing and services	35.6	37.7	-5.6%
Connectivity and data	16.6	14.7	13.0%
Other services	3.0	3.8	-21.3%
Total	293.7	261.8	12.2%

Business Performance & Highlights

In its first year, the Scale Up 2027 transformation program delivered strong operational momentum across the Group. The program is contributing to income growth and cost efficiencies, resulting in an improved EBITDA margin excluding transformation costs of 36.2%, up more than 5 percentage points compared to 2024.

Via a unified transformation blueprint, early impact was achieved through short-term measures implemented in 2025, complemented by detailed road maps across business units and corporate functions that set a clear path forward. More structural initiatives have been initiated and are expected to materialize over the coming years. Sustained delivery of Scale Up 2027 remains a top priority, and SIX is confident in achieving its ambition of annual mid-single digit net operating income growth and a margin profile exceeding 40% by 2027.

Newly Acquired Companies and Announced Acquisitions

On 1 July 2025, SIX gained control of Aquis Exchange PLC (Aquis) and its subsidiaries through the acquisition of 100% of the shares. For further information, see below under Exchanges and note 28 in the Financial Statements. In November 2025, SIX acquired 100% of Baymarkets AS, a Norwegian capital markets technology provider of clearing and exchange solutions to global financial markets. Baymarkets will support the further growth of the Securities Services business unit. Swiss Fund Data AG was acquired as a fully owned subsidiary and integrated into the Financial Information business unit. In November 2025, SIX announced that it had agreed to acquire the former CETREL Securities from Worldline. The company supports customers in complying with regulatory requirements and minimizing related risks.

Strengthened Client Focus

As part of Scale Up 2027 and following the results of the customer survey conducted in 2024, SIX has launched several initiatives to closer align client-facing activities across the Group and to increase customer insight gathering. SIX is continuously working to improve drivers of customer satisfaction, such as the stability of platforms and the breadth of its product and service offering. The next Group-wide customer survey is planned for mid-year 2026.

Employee Engagement Insight

SIX conducts a large-scale employee engagement survey every two years, as a key part of its listening strategy and way to measure and impact the employee experience. In 2025, the Culture Survey achieved a strong 79% response rate, highlighting the fact that employees are invested in their experience at the company. Results show strengths in team collaboration and line manager support, with top-scoring categories including diversity and inclusion and trust. Three focus areas for action and main opportunities for improvement identified include trust in leadership, confidence in the strategy, and support for people change management. As in previous years, SIX published the results on the intranet about a month after the survey ended, and detailed results were discussed at team level. >

Deepening Artificial Intelligence Expertise

In 2025, SIX advanced its cross-functional approach to artificial intelligence (AI), strengthening its foundation and expanding adoption across the Group. AI continues to transform key workflows, with new use cases enhancing efficiency and decision-making.

The Group enhanced the internal AI platform SIX Sense with new enterprise-grade capabilities, while complementary external solutions embedded AI applications more deeply into daily processes. The AI stack of SIX now spans all major layers, built on an architecture designed for scalability, reuse, and responsible deployment. Looking ahead, SIX will continue evolving its AI strategy to deepen integration into core processes, strengthen governance, and advance client-facing value.

Aquis Joining the Brand Portfolio of SIX

SIX continued to consistently pursue its umbrella brand strategy in 2025. Digital campaigns throughout the year were executed to strengthen the brands in the home markets of SIX and raise awareness and perception. Efficient employer branding was also used to underpin the positioning as an attractive employer. The newly acquired company Aquis will continue operations under its existing brand, enlarging the brand portfolio of SIX.

Exchanges

In 2025, SIX Swiss Exchange and BME Exchange delivered strong results. With the addition of Aquis, SIX further reinforced its position as an innovative and reliable capital-markets partner, combining exchange services with technology solutions and extending its European footprint. The functional organizational structure introduced in 2024 underpinned this growth, enabling SIX to capture cross-country opportunities more efficiently.

Strong Year for Primary Markets

The IPO season in Switzerland was opened with the listing of BioVersys at SIX Swiss Exchange, followed by the listings of Amrize and SMG Swiss Marketplace Group. Already listed companies raised around CHF 2.7 billion via equity capital increases in the past year, 15.6% more than in 2024 (CHF 2.3 billion).

In Spain, three companies listed on the main market of BME Exchange in 2025: HBX Group, Izertis, and Cirsia Enterprises. Over the course of the year, Spanish listed companies increased their capital by EUR 11.0 billion, 64.1% more than in the same period of 2024. The launch of BME Easy Access in 2025 provided an additional innovative IPO mechanism that allows shares to be admitted without the requirement of a minimum share distribution.

The growth markets of SIX continued to fulfill their role as a corporate financing instrument for smaller companies. Fourteen new companies joined BME Growth and BME Scaleup. SIX Swiss Exchange has refined its Sparks segment for SMEs, sharpening its differentiation from the main market. A total of four companies were listed on Sparks at the end of 2025. Since Aquis Exchange joined SIX Group on 1 July 2025, seven companies have newly listed on Aquis. >

SMEs



21 New Joiners

In 2025, a total of 21 European small and mid-size enterprises joined the different SME segments of SIX across Europe.

Double-Digit Growth in Turnover and Blue-Chip Indices with Historic Highs

On SIX Swiss Exchange, overall turnover was up 12.8% to reach CHF 1,135.0 billion, with the equities segment up 10.5% to reach CHF 874.8 billion. With an increase of 47.7%, the Swiss ETF segment reached a turnover of CHF 124.3 billion – almost surpassing the record of 2019 (at CHF 124.7 billion). On BME Exchange, turnover was up 24.3% to reach EUR 525.3 billion. Equities were up 21.2% to reach EUR 384.6 billion, while the largest increase was recorded in the fixed income segment with 34.1% to reach a turnover of EUR 139.3 billion. Turnover on Aquis markets for 2025 was EUR 734.2 billion, versus EUR 555.6 billion in 2024.

In both Switzerland and Spain, the main stock market indicators hit new all-time highs in 2025. At year-end, the SMI reached 13,267.5 points, a 14.4% increase over the course of the year, while the IBEX 35 rose by 49.3% to close at 17,308 points. The market share of SIX Swiss Exchange in Swiss equity trading decreased by 4.1 percentage points in 2025 and reached 64.4%. Averaging 52.0%, the market share of BME Exchange in Spanish equity trading also decreased during 2025, compared to 55.3% in 2024. Aquis Markets reached a European market share of 5.5% in 2025, versus 5.1% in 2024.

Seven new ETF issuers and four new crypto ETP issuers joined SIX Swiss Exchange. By year-end, the total number of ETF issuers was 35, offering 2,099 products. The total number of ETP issuers was 24, with 266 ETPs, of which 20 issuers offer crypto ETPs.

With more than 169,109 newly listed structured products in 2025, the previous record (2024) of 110,811 listings in a single financial year was exceeded by 52.6%.

Fixed Income Markets With Strong Growth Across Segments

With regards to capital raising, the fixed income markets in Switzerland and Spain also reported a successful year. On SIX Swiss Exchange, new all-time highs were recorded with 558 new bond listings (+18% compared to 2024) and new issuance volume of CHF 123.6 billion. In Spain, the volume of corporate debt issues increased by 22.1% to exceed EUR 92.3 billion in 2025, while the Alternative Fixed-Income Market (MARF) achieved a new milestone with a total outstanding balance exceeding EUR 10 billion for the first time.

The number of sustainable bonds listed and admitted to trading on the exchanges operated by SIX continued growing in 2025.

Derivatives

The Spanish derivatives market, MEF, recorded a total trading volume of 35 million contracts in 2025, representing a 23.4% increase compared with 2024. Trading in Mini IBEX 35 Futures advanced by 6.8% year-on-year, while stock options activity experienced a significant expansion, rising by 50.7% over the same period. >

New Trading Segment



8:00–21:45 CET

Issuers of structured products can now choose to list and trade either in the existing segment or in the new extended-hours segment at SIX Swiss Exchange, significantly expanding investment opportunities for issuers and for retail investors via respective brokers.

Market Data and Connectivity

The Exchanges business unit delivered strong growth in its market data business, supported by expanding distribution and an increased client base in connectivity solutions. Market data connectivity distribution increased to more than 300,000 screens globally.

During the year, SIX expanded and strengthened its market data offering through the introduction of CO:RE data, providing quote data from the SIX Repo interbank liquidity platform. SIX analytics services continued to gain traction, with the client base increasing by 125% year-on-year and the analytics product suite expanding to five live offerings.

Operationally, SIX made further progress in harmonizing and integrating its data infrastructure across venues. This included the harmonization of the Spanish public debt trading platform SENAF and index data of BME, improving consistency, scalability, and client access across markets. In parallel, SIX consolidated data and connectivity services across SIX Swiss Exchange and BME Exchange under a single leadership structure, aligning commercial frameworks and enhancing client interaction. The Aquis market data business continues to expand, supported by increasing client uptake and integration into wider industry platforms, ensuring reliable, comprehensive coverage of its multilateral trading facility operating across its sixteen European markets.

Innovation and Outlook

To stay competitive and better serve its clients, SIX announced a plan to harmonize trading platforms in Spain and Switzerland in 2024. In 2025, SIX took major steps in this project and confirmed Aquis Technologies as the technology provider. The harmonization will allow for a 'one plug, multiple trading venues' connection and thus significantly reduce operational complexity to provide participants with the best possible trading experience and access to services via some of the most advanced trading technology available today. The Aquis Equinox matching engine will provide a technology solution that offers high availability, exceptional robustness and fault tolerance, and industry-leading ultra-low latency.

SIX is also introducing a significant update to its co-location model. Co-location services allow clients to place their servers alongside the exchange's matching engine, enabling ultra-low-latency, high-speed access to trading platforms with enhanced security – capabilities that are critical for high-frequency trading. In Switzerland, SIX is taking full service ownership of the co-location services, expanding its services for housing and thus offering its clients a single point of contact for both connectivity and housing. In Spain, the co-location infrastructure is being expanded to meet the increasing needs for capacity and space. The new co-location offering was prepared in 2025 and will be rolled out in phases throughout 2026.

Furthermore, the Exchanges business unit is pursuing its strategic partnership with Carbonfuture further. By increasing its minority stake in 2025, SIX reaffirmed its commitment to support the development of a reliable, scalable, and sustainable ecosystem for durable carbon emissions removal. >

Securities Services

The Securities Services business unit again was able to achieve robust growth in its core business areas against a strong comparative period, thus partially compensating for declining net interest income. The main drivers of organic growth were domestic and international custody business, followed by securities finance.

Domestic settlements increased by 15% compared with the previous year, reflecting continued strengthening of core market activity. International settlements grew by 39% year-on-year, supported by the positive performance of global equity markets, with the MSCI World Index closing the year at 4,430 points, marking new all-time highs in 2025. This strong market evolution contributed to robust growth in the international custody segment of SIX. In securities finance, the repo average outstanding volume rose 5% versus the prior year, reaching 136 trillion in 2025.

The average deposit volume at SIX increased 6.1% in Switzerland and 9.4% in Spain, to CHF 4,236.0 billion and EUR 2,985.0 billion, respectively (2024: CHF 3,992.5 billion and EUR 2,728.0 billion). Clearing transactions processed by SIX increased to 390.5 million in Switzerland (2024: 362.1 million) and from 59.9 million in 2024 to 64.7 million in Spain, while settlement transactions increased 22.0% in Switzerland and 2.0% in Spain.

New Functional Structure and Strategy

Rafael Moral Santiago took over the position of Head Securities Services in June 2025 and subsequently led a reorganization of the unit in September. The new structure consists of four product verticals – Clearing, Custody, Securities Finance, and Trade Repositories – and two horizontals – Sales & Relationship Management and COO. The new functional structure enables the business to increase its focus on clients and profitable revenue growth, while ensuring clear, product-specific accountability from strategy formulation through execution.

Also in 2025, SIX integrated SDX into the Securities Services business unit. SDX has successfully built the digital financial market infrastructure for the Swiss financial center, having issued more than CHF 1.5 billion in digital assets. SIX now intends to capitalize on synergies and fully leverage the potential of SDX as part of the broader SIX ecosystem. The Group is deploying the technology on a larger scale, continuing to drive innovation within SIX, as well as across key partnerships with the Swiss National Bank and the pilot project Helvetia Pilot. Project Helvetia is focused on tokenized central bank money for financial institutions (known as wholesale CBDC or wCBDC).

Integrating Services Across Europe

In March, SIX expanded its broad coverage by introducing preferred clearing services on Euronext's markets. This milestone further strengthens the commitment of SIX to enhancing interoperability and fostering competition within European financial markets. All trades executed on Euronext's markets in Paris, Amsterdam, Brussels, Lisbon, Dublin, and Milan now benefit from SIX x-clear's preferred clearing services. The expansion reflects a key step forward in improving market efficiency, minimizing counterparty risk, and delivering a seamless trading experience for all participants. >

Assets under Custody



1 Trillion

The international custody business of SIX surpassed CHF 1 trillion in international assets under custody in 2025.

In June, SIX successfully integrated its post-trade systems in Spain with the Eurosystem Collateral Management System (ECMS). ECMS offers a unified solution for managing assets pledged as collateral in monetary policy transactions across all central banks in the Eurosystem. The Swiss CSD equally achieved full technical alignment with these market standards.

Also in June, SIX via BME introduced its new foreign exchange transaction settlement system in payment-versus-payment mode (FXS) as part of its global project to provide secure and innovative solutions to participants in the foreign exchange market. BME has developed a comprehensive set of services that encompasses the entire value chain of foreign exchange operations, from trading to settlement of transactions, which is the largest volume traded globally, with more than USD 7.5 trillion executed per day. The new FXS settlement system complements these services by improving efficiency and reducing the risks of currency transaction settlement.

In October, the cash clearing integration program reached a key milestone with the launch of a new hybrid risk model. Shortly thereafter, Nordic clients were successfully onboarded to the clearing and settlement platform, SECOM. This progress moves SIX closer to consolidating all cash equity clearing onto a single, modern, and resilient platform – delivering a more consistent, efficient clearing experience for clients.

At the end of the year, BME launched Market Insights, a new business intelligence platform combining cloud computing power with interactive data visualizations. Market Insights is designed to help market participants better understand and visualize their operations across BME infrastructures. In the first version, the service gives equity market members access to dashboards showing the evolution of their trading activities, fees, and orders. Clearing members can access key data on clearing, open positions, and required and posted collateral in an overview mode and across trading segments. Iberclear participants have access to dashboards summarizing settlement and custody activities as well as selected reports on settlements.

T+1 Settlement

Following the successful transition of the USA, Canada, Mexico, and Argentina from a T+2 to a T+1 settlement cycle in 2024, the next big milestone for the industry is expected to come on 11 October 2027 when the EU, the UK, and Switzerland plan to go live with T+1. The shorter settlement cycle reduces risk, improves liquidity, and makes markets more efficient. But it also compresses timelines. Reducing settlement times to one day requires a fundamental rethink of how the post-trade system operates across borders, time zones, and institutions. For SIX, this shift is a chance to lead and to modernize the financial infrastructure across Europe. Already in 2024, SIX began offering IPO settlements in T+1 through BME Exchange. Throughout the preparation phase for T+1, SIX is leading working groups in Switzerland and Spain to align stakeholders and develop transition road maps, and the Group is represented on the EU T+1 Industry Committee to help shape the pan-European approach.

Getting ready for



T+1

SIX is leading working groups in Switzerland and Spain to align stakeholders and develop transition road maps and is represented on the EU T+1 Industry Committee to help shape the European approach to the T+1 transition.



Outlook

European market participants are increasingly seeking efficient, interoperable clearing solutions across asset classes. With its clearing services, SIX is positioning the organization to meet these demands and enhance market trust.

As announced at the end of 2025, SIX plans to integrate SIX x-clear and BME Clearing into one multi-asset CCP service by 2027. As a unified clearing house, SIX Clearing will be headquartered in Madrid with presences in Zurich and Oslo. It will bring together SIX x-clear's interoperable pan-European cash equity model with BME Clearing's multi-asset strengths, creating a scaled, open, and competitive alternative for clearing across asset classes in Europe. To support this transformation in the post-trade business, SIX also announced the planned acquisition of Baymarkets AS with which it will accelerate innovation in clearing technology.

The adoption of new technologies remains key to SIX post-trade services. SIX has been an early mover in the digital assets space via SDX, primarily focusing on building a fully regulated digital value chain to issue and process tokenized securities like bonds and collaborating with the Swiss National Bank. The full integration of SDX into SIX to facilitate adoption by clients will remain a focus in 2026. >

Financial Information

In its Financial Information business unit, SIX focused on improving overall service and quality, growing in higher margin areas, and bringing new solutions to market that leverage data strategically. With the acquisition of FactEntry in 2024, SIX has positioned itself as a true multi-asset global data provider by launching an extended fixed income data solution for the global fixed income markets.

Strengthened Global Cross-Asset Data Sets

During 2025, SIX put a focus on improving data quality and service, further strengthening the core data business on global cross-asset reference and pricing datasets, and scaling delivery channels such as API. The number of incidents compared to 2024 has decreased and quality management and monitoring have been strengthened. AI is being implemented successfully across the offering. For example, in corporate actions SIX has improved the timeliness of dividend data for US-listed companies using AI data extraction tools and data science to augment and automate new sources of information.

Extended Services

In January 2025, SIX fully acquired Swiss Fund Data (SFD). SFD was founded in 2007 and is one of two platforms authorized to procure and publish Swiss-registered fund data. The company plays an essential role in the Swiss fund market through its publication of Swiss-registered fund data, including reference data, pricing, corporate actions, documents, legal announcements, and news. Beyond its strong presence in the local retail funds market, SFD offers a wide range of real estate and voluntary pension planning funds (pillar 3 funds). The centralized data delivery helps fund providers efficiently meet their legal publication obligations. With this acquisition, SIX is reinforcing its commitment to the Swiss financial marketplace, particularly the asset management and investor community.

As regulatory frameworks evolve, compliance becomes increasingly complex, requiring robust mechanisms and continuous monitoring. In July 2025, SIX extended its award-winning sanctioned securities monitoring service to cover funds and ETFs in one combined offering. Leveraging ETF data from Ultimus and combining it with directly sourced mutual fund holdings data, the screening universe now includes over 185,000 ETFs and mutual funds, where SIX conducts a three-level look-through to detect exposure to sanctioned securities. The expansion responded to emerging regulatory guidance that mandates that indirect investment vehicles cannot have underlying sanctioned securities.

The SIX Global Equity Indices Suite performed well in 2025, and SIX designed individual indices for a number of clients. Most prominently, SIX launched 39 global single stock indices in Swiss francs, tracking top North American and European listed companies in Swiss francs, providing investors with a more transparent view of share performance. The indices have been licensed exclusively to Bank of America to underly an array of structured products. >

Partnership with Barclays



Seven-year partnership

In recognition of its reputation and capabilities as a leading data services provider, SIX signed a seven-year strategic partnership with Barclays, the global banking group, to support the bank's international growth and drive cost efficiencies. The collaboration will see Barclays' entire business gain access to the vast suite of market-leading financial data products from SIX.

Financial institutions are heavily reliant on fixed income data to price securities, manage risk, and comply with regulations. With its SIX Fixed Income Data solution launched in 2025, SIX offers market participants the coverage, reliability, and pricing flexibility they need in the asset class that represents the largest segment of the global capital markets. The new data offering delivers industry-leading coverage of reference data, corporate actions, and underlying source documents for the global fixed income markets.

Innovation and Outlook

SIX launched its new Digital Assets Regulatory & Tax Service, enabling customers to gain a clearer picture of their digital asset obligations. The Digital Assets Regulatory & Tax Service is a comprehensive data package empowering firms to assess whether crypto-related instruments fall within the scope of regulatory and tax requirements.

Throughout the year, SIX continued to invest in its sanctions and regulatory products and services – a field in which SIX is among the leading providers of trusted data. At year-end, the Financial Information business unit covered over 80 global regulations, providing regulatory and tax data services to both Swiss and international customers, including sanctioned securities monitoring.

In November 2025, SIX announced that it had agreed to acquire the former CETREL Securities from Worldline, which supports customers in complying with regulatory requirements and minimizing related risks. This strategic acquisition will allow SIX to strengthen its global position in sanctioned securities monitoring and enhance its regulatory data offerings. Closing is expected during the first half of 2026. >

Banking Services

The value proposition of the Banking Services business unit is to develop stable and secure platforms that drive network effects and enable economies of scale which help banks reduce their costs. Moreover, SIX drives innovation and digitization across the financial center, enabling banks to offer their clients competitive solutions. In addition, it provides centralized services for clients – such as the Customer Service Center. In 2025, SIX delivered updates and new services across its offering.

Successful Card Business and Strategic Initiative for ATM Services

In 2025 SIX processed nearly 10 million cards on behalf of the issuing banks. Card usage grew by 6%, generating 1.3 billion card transactions. Mobile wallet transactions offered by SIX in partnership with Swiss banks also continued their growth trajectory with 127% growth across the reporting period, reaching a total of 272 million transactions. SIX maintained its commitment to further enhancing the accessibility of its products and services by forming strategic partnerships with national organizations that promote inclusion and set standards for accessible solutions.

The Banking Services Customer Service Center saw a 9% increase in call volume in 2025 compared to the previous year, receiving close to half a million calls, more than doubling the call volume since 2020. This growth is attributed to the continued rise in overall card usage, the addition of new clients, and added services like TWINT blocking and support. Following the successful completion of pilot programs for automated call analysis and knowledge bots for the call center agents, these tools have been implemented across all bank customer interactions, enhancing agent training and the customer experience.

The general decline in cash transactions means that more banks are facing unprofitable Bancomats (ATMs) as these see lower capacity utilization. However, cash will remain an important payment method in the foreseeable future with a quarter of all customer payments in Switzerland still being made in cash. Thus, SIX has strategically built up a range of innovative solutions for managing and operating entire Bancomat fleets and launched its pooling offering in 2025. The goal is to significantly lower the cost of cash infrastructure for the Swiss financial center while ensuring reliable geographical coverage of cash access for banks' clients.

Comprehensive Portfolio



Fraud Prevention

In collaboration with the Swiss financial center, SIX continues to develop a comprehensive fraud prevention portfolio that extends across all payment rails, enhances cross-rail detection and prevention capabilities, and strengthens overall protection and consistency for financial institutions and their clients.

eBill with Growth in Core Services and New Offerings

eBill, the leading digital invoicing solution in Switzerland, continues its strong growth trajectory. By year-end 2025, 3.9 million users were registered on the platform with transaction numbers growing by 12.5% compared to 2024. SIX continues to replace legacy solutions with innovative and fully digital offerings.

In consultation with the stakeholders in the Swiss financial center, SIX has decided to discontinue the existing LSV+/BDD direct debit procedures as of 30 September 2028. Replacement options for LSV+/BDD include established formats such as eBill, QR bill, standing order, and single payment order. Developed exclusively by SIX, eBill Direct Debit is an innovative and fully digital direct debit solution using existing eBill interfaces and messaging processes. It simplifies invoicing and collection for invoice issuers and conveniently automates approval of payments for invoice recipients.

Multibanking Launched in Switzerland

In November 2025, SIX launched multibanking for private clients, achieving a major milestone for its open banking platform bLink. This is the result of a broad-based industry initiative, making an important contribution to an open and innovative Swiss financial ecosystem. Customers of eight Swiss banks and two third-party providers can now connect their various accounts to consolidate and display account information in a single app. More than 30 banks offer the necessary data interface, and more offerings are in the making.

Innovation and Outlook

After launching the instant payments (IP) service in August 2024, SIX continued the rollout across the client segments in 2025. From November 2026 onwards, all SIC participants active in customer payment transactions will be required to participate in the SIC IP service, enabling IP-reachability for nearly all Swiss end-users.

SIX already provides a broad set of services for fraud prevention, fraud detection, and the handling of disputes and chargebacks across individual payment rails, such as debit cards. However, these offerings do not yet fully leverage the potential synergies across payment types. In collaboration with the Swiss financial center, SIX continues to develop a comprehensive fraud prevention portfolio that extends across all payment rails, enhances cross-rail detection and prevention capabilities, and strengthens overall protection and consistency for financial institutions and their clients. The Customer Service Center will also further leverage its 24/7 availability to strengthen fraud handling.

In Banking Services, automation is being systematically embedded to further strengthen and scale core operations while maintaining high standards of quality and control. In addition, new AI capabilities will be tested and introduced. The focus is on establishing automation and AI as core operational capabilities, enabling sustainable efficiency, resilience, and long-term value creation. ■

Extended Offer



eBill E-Commerce

Since the beginning of 2025, SIX offers eBill E-Commerce. Swiss online shops using the service can check directly whether consumers already use eBill. Once confirmed, those shops or their payment service provider can activate the invoice in eBill through a network partner to guarantee a seamless payment experience.

RISK



Risk Management Framework

As an operator of systemically important capital market infrastructure, SIX is exposed to different types of risks. The SIX risk management framework includes and connects the essential elements to thoroughly manage these risks.

The risk management framework comprises the risk strategy, risk culture, and risk governance. It is an integral part of the business of SIX. The methodological aspects for actively identifying, assessing, controlling, monitoring, and reporting risks are embedded in this framework.

Any identified risk that may have a negative impact on SIX, the economy, the environment, or society (outside-in and inside-out perspective) is assessed and managed. Targeted measures are implemented and reported to keep the risk profile within a defined risk appetite in line with the SIX strategy. Its proactive approach to risk management enables SIX to seize opportunities while managing risks in a controlled manner.

The risk management principles are outlined in the Risk Policy and applied across SIX and all companies fully owned by SIX.

Risk Strategy and Risk Culture

SIX pursues a prudent risk management strategy aimed at minimizing any risk that is not in line with its business strategy.

At SIX, the risk culture – comprising all standards, attitudes, and behaviors toward risks – is a vital part of the overall corporate culture and risk management. Strong commitment and leadership from top management and open lines of communication are the foundations of a risk-aware culture. Regular risk awareness training is conducted throughout the Group. Employees are encouraged to actively promote the SIX risk culture within their area of responsibility, including by modeling appropriate risk culture awareness and practices.

Risk Governance

Risk management matters and responsibilities are defined in the Organization Rules and Competency Rules of SIX Group Ltd and its companies. Rules and regulations are laid down in various risk policies, regulations, and instructions. SIX entities must adhere to those standards, to the extent applicable.

The Board of Directors of SIX Group bears the ultimate responsibility for the supervision of the overall risk situation, approves the SIX Risk Policy, and decides on risk appetite limits. The Risk Committee (RC) approves risk governance, organization and methodologies, and reviews their implementation, adequacy, and effectiveness.

The Executive Board of SIX Group has the ultimate operational decision-making authority concerning risk matters. As a member of the Executive Board, the Chief Risk Officer (CRO) is responsible for the independent oversight of the overall risk situation. The CRO has managerial responsibility for Risk Management and Security and the General Counsel for Compliance. >

Together, these functions constitute the second line of defense (see below).

The Three Lines of Defense Governance Principles

The three lines of defense governance principles form the basis of the risk governance framework. Each line has its specific roles and responsibilities. Close collaboration between all three lines ensures the identification, assessment, and management of risks.

The first line of defense (1st LoD) includes any function that assumes risks via its business activities. In particular, this includes, but is not limited to, the operative business units. The 1st LoD holds ownership of their risks, i.e. they are responsible and accountable for the identification, assessment, controlling, monitoring, and reporting of their risks. The 1st LoD has to ensure that the overall risk situation follows the defined risk appetite and that applicable governance documents are adhered to.

The second line of defense (2nd LoD) refers to independent risk oversight functions. This line of defense monitors the implementation of effective risk management practices and assists the risk owners in managing their risks throughout their organization. At SIX, the 2nd LoD encompasses the CRO areas – Risk Management and Security – and the Compliance function, which are not part of the line management structure of the operative business units.

The third line of defense (3rd LoD) provides independent and objective supervision and assurance of effective risk management by the 1st LoD and 2nd LoD. This line of defense is represented by Internal Audit, External Audit, the Board of Directors, and the RC. For regulated entities, additional governing bodies may exist that assume a 3rd LoD role.

External Supervision

Financial market infrastructure (FMI) providers in Switzerland are supervised by the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss National Bank (SNB). FMIs in Spain are supervised by the National Securities Market Commission of Spain (CNMV) and the Bank of Spain. FMIs that act as central counterparties (CCP) or central securities depositories (CSD) within the Securities Services business unit of SIX are subject to regulatory capital requirements.

SIX SIS Ltd, SIX x-clear Ltd, SIX Digital Exchange Ltd, SIX Repo Ltd, BME Clearing S.A.U., and Iberclear as FMIs each have a dedicated risk officer who is also a member of their respective management committee or has direct access to their management committee and board of directors and is responsible for independent oversight of their risk situation.

Aquis Stock Exchange Limited (AQSE), which operates a UK recognized investment exchange (RIE), and Aquis Exchange Limited (AQXE), which operates a multilateral trading facility (MTF) in the UK, are regulated by the Financial Conduct Authority (FCA) in the UK. AQXE covers 16 markets, including 14 EU members states, Switzerland, and the UK. Aquis Exchange Europe SAS (AQEU) operates an MTF covering 14 EU markets from France and is supervised by the French authorities Autorité des Marchés Financiers (AMF) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR).

Risk Governance Framework



Three Lines of Defense

The three lines of defense model is a systematic approach to risk management and governance.



Swiss Euro Clearing Bank GmbH (SECB) is supervised by the German Federal Financial Supervisory Authority (BaFin) and pursues a financial risk policy in line with local regulatory requirements.

REGIS-TR SA is supervised by the European Securities and Markets Authority (ESMA) and is recognized as a foreign repository by FINMA. REGIS-TR UK Ltd is supervised by the FCA. The entities act as trade repositories in the EU and in the UK, as well as foreign trade repositories in Switzerland, in line with various regulations. The capital requirements of these entities are described in the Financial Statements, note 21.

Components of the Risk Management Framework

- **Risk Appetite:** The risk appetite statement reflects the willingness, tolerance, and capacity of SIX to take risks in alignment with the SIX strategy. The Board of Directors approves the SIX risk appetite. The 2nd LoD independently monitors compliance with the defined thresholds and shows how the Company's risk profile changes over time. Ensuring compliance with the defined risk appetite and fostering an open dialogue on risk-related issues at all levels are intrinsic elements of the risk culture at SIX.
- **Risk Management Cycle:** The risk management cycle describes the process of identifying, assessing, controlling, monitoring, and reporting any type of risk to support an aligned risk assessment approach across the organization. Activities during the risk management cycle are performed in the normal course of business as well as in disruptive stress and crisis situations. Activities are performed by the 1st LoD and 2nd LoD in accordance with the three lines of defense governance principles.
- **Risk Event Collection:** SIX has a transparent and comprehensive risk event management process which enables SIX to analyze the risk event and prevent reoccurrence. It also supports the identification of previously unknown risks. The 1st LoD is responsible for establishing adequate processes and determining responsibilities to ensure that risk events are handled effectively and efficiently in its respective area, while the 2nd LoD steers the overall risk event management process and provides guidance and advice throughout the life cycle of a risk event.
- **Risk Inventory:** The risk inventory is a comprehensive collection of identified risks and provides a consistent view on the risk situation. Existing and newly identified risks are regularly assessed and reported across the different levels of the organization. The assessment is led by the CRO. The 1st LoD as risk-taker is responsible for the documentation and maintenance of owned risks, including corresponding risk management measures, in the risk inventory.
- **Internal Control System:** The internal control system supports the establishment of a robust and comprehensive internal control environment at SIX, which enables the management of relevant risks within the defined risk appetite. The 1st LoD, subject to review and challenge by the 2nd LoD, is responsible for the definition of appropriate controls to mitigate relevant risks.
- **Risk Reports:** SIX continuously monitors and provides risk information to relevant decision-makers and stakeholders. Reporting supports risk transparency and risk-based decision-making. Risk reporting includes internal, regulatory, and public reporting. Risk reporting at SIX is performed by the 1st LoD and 2nd LoD according to internal and external risk reporting requirements. >

Current Risk Situation and Key Measures

At SIX, risk is defined as the possibility that the actual result from business activities differs negatively from the planned or desired outcome. The table below provides an overview of the relevant risks across the SIX risk taxonomy and the key measures in place to manage them.

Refer to the Financial Statements, note 25, for more information on Market, Liquidity, and Credit Risks. >

Risk Category	Description	Key Measures
Strategic Risk	Strategic risk is the risk of wrongly assessing or insufficiently adapting to changes in the operating environment, for example those arising from geopolitical events and tensions. Strategic risk also describes the risk that the strategy is not adequately executed and consequently the strategic objectives are not achieved.	<ul style="list-style-type: none"> – Periodic review of the strategy and related strategic risks, including sustainability-related risks – Key strategic projects and Scale Up 2027 transformation program in place to execute the strategy and address strategic risks – Strengthening of information security through key initiatives as defined by the SIX information security strategy
Balance Sheet and Capital Risk	Balance sheet and capital risk is the risk of SIX becoming undercapitalized or having an unfavorable credit rating that may impair business performance and/or lead to elevated financing costs.	<ul style="list-style-type: none"> – Sound assets and liabilities management to ensure high-level financial standing and strong capital base – Fulfillment of regulatory capital requirements of Group companies – Capital and liquidity stress tests – Monitoring of early warning indicators
Credit Risk	Credit risk is the risk of a loss caused by a counterparty not fulfilling its contractual obligations or commitments.	<ul style="list-style-type: none"> – Established requirements and processes, including counterparty selection and approval – Risk-based limits definition and review – Ongoing monitoring and reporting of utilization of counterparty limits – Early warning indicators (e.g. share price and CDS spreads) – Established counterparty default management procedures – Stress tests
Liquidity Risk	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 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.	<ul style="list-style-type: none"> – Defined requirements and processes for liquidity management – Ongoing monitoring and reporting of liquidity, including early warning indicators (e.g. available liquidity) – Monitoring of liquidity strategy approved by the Board of Directors
Market Risk	Market risk is the risk of losses on financial assets arising from movements in market prices. With regard to SIX, market prices carry the following types of risk: foreign currency risk, interest rate risk, and price risk.	<ul style="list-style-type: none"> – Ongoing monitoring of foreign currency exposures to ensure they do not exceed thresholds defined by the Board of Directors – Continuous monitoring of share prices of associates and other listed financial assets

Risk Category	Description	Key Measures
Business Risk	Business risk is the risk of loss or reputational damage due to process failure, system failure, or inadequate employee conduct or qualification. At SIX, business risk includes all types of operational risks that are not considered integral security, compliance, or legal risks.	<ul style="list-style-type: none"> - Established internal control system and risk event management process - Ongoing training and awareness of employees regarding business risks (e.g. operational risk management) - Ongoing monitoring of early warning indicators (e.g. operational risk events)
Integral Security Risk	Integral security risk is the risk that one or more of the defined security objectives concerning information and cyber security, including business continuity, physical, and personnel security, may not be achieved. This includes, for example, the risk of loss of infrastructure due to extreme weather events.	<ul style="list-style-type: none"> - Crisis management, business continuity management, and physical security programs - Implementation of information security strategy to protect SIX, its customers, and financial markets against information security threats - Ongoing training and awareness of employees regarding integral security risks (e.g. phishing training with regular phishing exercises)
Compliance Risk	Compliance risk is the risk of regulatory or legal sanctions, financial loss, or reputational damage due to a breach of legal or regulatory requirements or internal rules, directives or standards, or the SIX Code of Conduct.	<ul style="list-style-type: none"> - Continuous review and improvement of processes (e.g. with regard to conflicts of interest, data protection, anti-money laundering) - Ongoing training and awareness of employees regarding compliance risks (e.g. internal rules pertaining to dealing with confidential data and security, behavior in competition, conflicts of interest, and data protection regulations) - Ongoing monitoring and reporting of early warning indicators (e.g. breaches regarding reporting of own-account transactions by employees, anti-money laundering breaches)
Legal Risk	Legal risk or regulatory risk is the risk of financial loss, regulatory consequences, or reputational damage resulting from a breach of laws or regulations, a breach of contract, or lack of enforceable legal protection of assets. It includes legal and regulatory uncertainty in instances where laws or regulations are lacking or are subject to interpretation.	<ul style="list-style-type: none"> - Ongoing training and awareness of employees regarding legal risks - Ongoing monitoring and reporting of early warning indicators (e.g. provisions for legal cases, ongoing administrative procedures)
Project Risk	Project risk is the risk that SIX fails to achieve the objectives of a project or only achieves the deliverables at a significantly higher cost, lower quality, reduced scope, or later date.	<ul style="list-style-type: none"> - Established processes for approval, monitoring, and reporting of key projects - Focused project risk assessments, including execution and change management risks - Ongoing training of employees regarding project management at SIX (including project risk management) - Ongoing monitoring and reporting of early warning indicators (e.g. assessment outcomes of key projects)



CORPORATE GOVERNANCE

Management Structure and Shareholders

SIX Group Ltd is an unlisted public limited company based in Zurich.

Shareholders and Equity Structure

SIX is owned by approximately 120 domestic and international financial institutions, which are also the main users of its services. The shares are widely distributed, i.e. no single owner or bank category has an absolute majority. All shareholders are bound by a Shareholders’ Agreement.

The share capital of SIX amounts to CHF 19,521,905 and is divided into 19,521,905 registered shares with a par value of CHF 1.00 each. Of this amount, 607,864 (3.1%) are owned by SIX (treasury shares). The transfer of registered shares is restricted by the Articles of Association.

The transfer of shares must be approved by the Board of Directors. Subject to Art. 685b Para. 4 of the Swiss Code of Obligations (CO), approval may be refused for significant reasons, as mentioned in the Articles of Association. A resolution by the general meeting, backed by at least two-thirds of the represented votes and an absolute majority of the par value of represented shares, is required along with a statutory quorum pursuant to Art. 704 Para. 1 CO in order to

1. ease or lift the transfer restriction on registered shares;
2. dissolve the corporation through liquidation;
3. amend this provision.

Equity structure as of 31 December 2025

Ordinary share capital

CHF 19,521,905

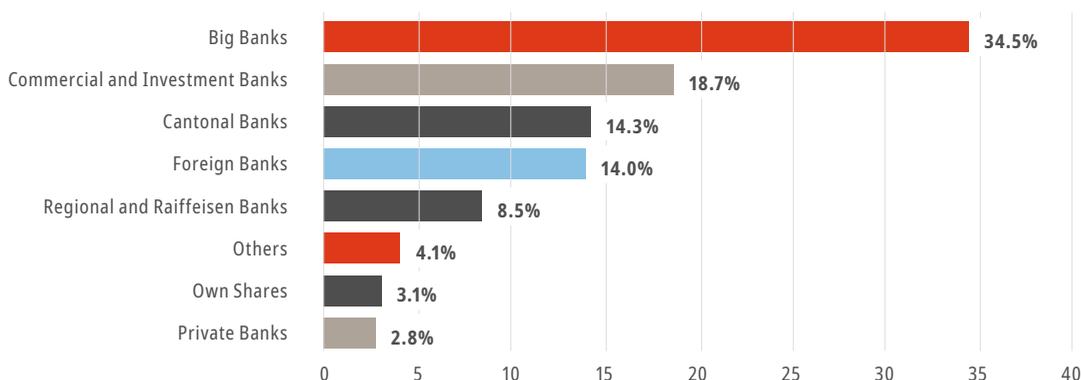
Registered shares (par value CHF 1.00)

19,521,905

Security number

3768228

SIX Ownership Structure



Internal Organization and Competency Rules

As the Company's highest governing body, the Board of Directors is responsible for supervising the Executive Board. The tasks and competencies of the Board of Directors and its committees and of the Executive Board as corporate bodies of SIX are defined in the Articles of Association, the Organization Rules, and the Competency Rules.

The Board of Directors is organized into three committees to which it can delegate tasks and competencies: the Audit Committee, the Nomination & Compensation Committee, and the Risk Committee. Insofar as the committees do not have decision-making authority, they assist the Board of Directors in an advisory, monitoring, and initiating capacity, whereby their resolutions then have the character of recommendations.

The committees of the Board of Directors accept reports pertaining to their sphere of responsibility from the Executive Board and supervise the relevant operating business, in particular with regard to compliance with the Articles of Association, Organization Rules, and internal governance. Meetings of the Board of Directors and committees generally last between two hours and a day. The Chair of the Board of Directors is invited to attend all committee meetings as a guest.

The CEO, CFO, and General Counsel are present during the ordinary session of the meetings of the Board of Directors. The CEO is present during the executive sessions and in addition, the Board of Directors also holds sessions without participation of the Executive Board. Additional members of the Executive Board or other management staff participate depending on the agenda. If deemed necessary, representatives of the external auditors participate in the Board of Directors' discussion of their reports.

The Chairman of the Board of Directors or the chairs of the committees set the agenda for meetings. Debates and resolutions are recorded in the minutes. The minutes of the committees are sent to all members of the Board of Directors. The committee chairs also deliver a verbal report on important events and resolutions at every Board of Directors meeting. In the year under review, the Board of Directors convened on seven occasions, one of which was a two-day strategy seminar.

Constitution and Composition

The composition of the Board of Directors and the appointment and election of new members is governed by the Shareholders' Agreement. This is to ensure proportional representation among the various shareholder groups by type of shareholding bank. In addition, independent experts from the financial sector and representatives of issuers may be elected to the Board of Directors. A limited number of seats is reserved for such independent members. >

The Board of Directors comprises a total of ten non-executive members, seven of whom are bank representatives. All members are elected for a term of office of three years. The Board of Directors constitutes itself.

Conflicts of Interest

When deliberating and passing resolutions on matters that directly affect the interests of a Board member or of the shareholder or banking group the Board member represents, the Board Chair takes such measures as are appropriate to avoid any conflict of interest. If interests of the Board Chair are affected, then this responsibility passes to the Vice Chair.

Audit Committee (AC)

The AC consists of three to four non-executive members of the Board of Directors. The activities of the AC are stipulated by law, the applicable regulations, the Articles of Association, the Organization Rules (including the Competency Rules), and the regulations of the AC.

The AC assumes tasks relating in particular to accounting and financial reporting, the internal control system, the external auditors, and the Internal Audit department. AC meetings are attended by the CEO, the CFO, and representatives of the internal and external auditors. Seven meetings were held in the year under review.

Nomination & Compensation Committee (NCC)

The NCC consists of three to four non-executive members of the Board of Directors. The activities of the NCC are stipulated by law, the applicable regulations, the Articles of Association, the Organization Rules (including the Competency Rules), and the regulations of the NCC.

The NCC prepares the groundwork for all decisions on important personnel and related organizational issues at the Executive Board and senior management level for submission to the Board of Directors. This includes all issues pertaining to remuneration. NCC meetings are attended by the CEO and the Chief Human Resources Officer. A total of six meetings were held in the year under review.

Risk Committee (RC)

The RC consists of three to four non-executive members of the Board of Directors. The activities of the RC are stipulated by law, the applicable regulations, the Articles of Association, the Organization Rules (including the Competency Rules), and the regulations of the RC.

The RC assumes the duties of the Board of Directors in respect of risk management in accordance with the Risk Policy of SIX. RC meetings are attended by the CEO, the CFO, the CRO, and the General Counsel. A total of eight meetings were held in the year under review.

For more information on governance, visit

→ six-group.com/governance



Internal Audit

Internal Audit reports directly to the Audit Committee in functional terms and to the Chairman of the Board of Directors in administrative terms. It supports the Board of Directors in carrying out its legal supervisory and controlling tasks and executes the audit tasks assigned to it. It has an unrestricted right of audit within SIX and all legal entities. It has the right to inspect all business documents at any time. Internal Audit coordinates its activities with the external auditors and those responsible for compliance and risk controlling.

Tasks and Competencies of the Executive Board

As of 31 December 2025, the Executive Board, under the leadership of the CEO, consisted of ten members. The Executive Board has executive management responsibility for steering the Group and its business while also developing the strategies of the Group, business units, and Group functions and implementing these strategies pending approval by the Board of Directors. In 2025, the Executive Board held a total of 28 meetings for SIX.

Information and Supervisory Tools

SIX has a fully developed management information system that supports the Board of Directors in performing its supervisory duties and monitoring the powers assigned to the Executive Board. A comprehensive interim statement containing budget and year-on-year comparisons is submitted to the Board of Directors each quarter.

The Chairman of the Board of Directors receives the minutes of the Executive Board meetings for inspection.

Risk Management and Compliance

The Board of Directors is informed about the risk situation on a regular basis. The Group has an internal control system consisting of regulations, internal directives, and corresponding measures that serve to ensure that business operations are conducted properly. A corresponding compliance program also ensures that statutory and regulatory requirements are met. The Risk Committee is informed about compliance activities on a yearly basis.

Remuneration

At the request of the Nomination & Compensation Committee, the Board of Directors defines remuneration guidelines. The Chairman and members of the Board of Directors receive a fixed salary. The members of the Executive Board receive a fixed basic salary as well as variable remuneration in the form of a cash payment. The latter is dependent on Company earnings and qualitative targets met according to the key performance indicators. In order to gear corporate governance to longer-term objectives and make it more sustainable, part of the variable remuneration of Executive Board members takes the form of a long-term incentive plan, which pays out after three years (cliff vesting), provided that the predefined quantitative and qualitative objectives have been met. This ensures that the interests of the owners and the Executive Board are aligned over an extended period. >

For more information on compliance, visit
→ six-group.com/compliance

In the year under review, 14 members of the Executive Board and 10 members of the Board of Directors were paid a total of CHF 21.1 million. This includes those members of the Board of Directors or the Executive Board who either left or joined during the course of the financial year. Along with the basic and variable remuneration, the amount also covers payments from the long-term incentive plan, payments or benefits in kind that are standard in the industry, and social benefits. SIX does not grant loans of any kind to its employees or corporate bodies.

Self-Assessment

The Board of Directors conducts a comprehensive annual self-assessment. This is carried out by external specialists every three years.

Auditors

Ernst&Young Ltd was appointed as auditor of SIX on 1 January 2008. The auditor in charge is Bruno Patusi, accredited audit expert. Yves Uhlmann, accredited audit expert, assumes the role of lead auditor recognized by FINMA. The Board of Directors is responsible for supervising and controlling the external and internal auditors. It also handles the internal and external auditors' reports and is supported in this task by the Audit Committee (AC). The AC regularly receives and processes reports from representatives of the external or internal auditors.

Remuneration of the Auditors

CHF	2025
Auditing services Ernst & Young	3,547,300
Audit-related services	924,000
Other services	200,800
Total	4,672,100

Information Policy

Up-to-date information is available at www.six-group.com. Calls to attend meetings and communications to the shareholders are sent by letter to the addresses recorded in the share register. Subject to legal requirements, announcements to creditors are published in the Swiss Official Gazette of Commerce. SIX publishes its business results semiannually. ■

Board of Directors as of 31 December 2025

NOMINATION & COMPENSATION COMMITTEE

Belén Romana García Chair	Andy Kollegger	Andreas E. F. Utermann	Dr. Thomas Wellauer
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AUDIT COMMITTEE

Dr. Jürg Bühlmann Chair	André Helfenstein	Sven Holstenson
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RISK COMMITTEE

Søren Mose Chair	David Jiménez-Blanco Carrillo de Albornoz	Roger Reist
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Dr. Thomas Wellauer

Chairman of the Board

Swiss citizen, member of the Board since 15 March 2020, elected until the AGM 2026 and Chairman from 15 March 2020 to 31 December 2025.

Søren Mose

Vice Chairman of the Board

Danish and Swiss citizen, member of the Board since 16 May 2014, elected until the AGM 2026.

Dr. Jürg Bühlmann

Swiss citizen, member of the Board since 20 May 2016, elected until the AGM 2026.

André Helfenstein

Swiss and British citizen, member of the Board since 11 May 2020, elected until the AGM 2026 and Chairman from 1 January 2026.

Sven Holstenson

Swiss citizen, member of the Board since 8 May 2023, elected until the AGM 2026.

David Jiménez-Blanco Carrillo de Albornoz

Spanish citizen, member of the Board since 1 November 2020, elected until the AGM 2026.

Andy Kollegger

Swiss citizen, member of the Board since 26 April 2021, elected until the AGM 2026.

Roger Reist

Swiss citizen, member of the Board since 8 May 2023, elected until the AGM 2026.

Belén Romana García

Spanish citizen, member of the Board since 1 November 2020, elected until the AGM 2026.

Andreas E. F. Utermann

British and German citizen, member of the Board since 8 May 2023, elected until the AGM 2026. ■

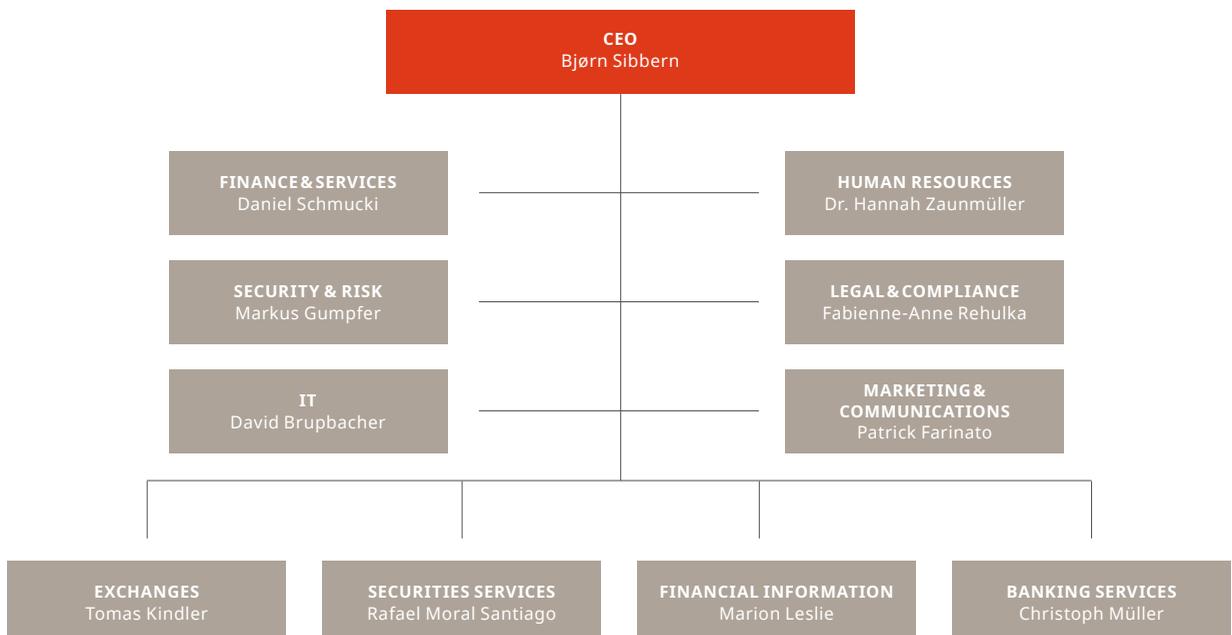
Since 1 January, André Helfenstein has been Chairman of the Board of Directors. For the current committees, the CVs, and mandates for each member of the Board of Directors, visit

→ six-group.com/board-of-directors

Executive Board and Organizational Structure as of 31 December 2025



Back from left to right: David Brupbacher, Patrick Farinato, Marion Leslie, Christoph Müller, Markus Gumpfer, Dr. Hannah Zaubmüller; front from left to right: Fabienne-Anne Rehulka, Rafael Moral Santiago, Bjørn Sibbern, Tomas Kindler, Daniel Schmucki



New members of the Executive Board in 2025: Markus Gumpfer (1 February), Fabienne-Anne Rehulka (1 April), Rafael Moral Santiago (1 June), Christoph Müller (1 October); new member of the Extended Executive Board in 2025: Patrick Farinato (1 September)

Bjørn Sibbern**CEO**

Danish citizen, member of the Executive Board since 1 January 2024, CEO since 1 January 2025.

Tomas Kindler**Global Head Exchanges**

Swiss and German citizen, member of the Executive Board since 1 June 2025.

Rafael Moral Santiago**Head Securities Services**

Spanish citizen, member of the Executive Board since 1 June 2025.

Marion Leslie**Head Financial Information**

British and Australian citizen, member of the Executive Board since 1 January 2020.

Christoph Müller**Head Banking Services**

Swiss citizen, member of the Executive Board since 1 October 2025.

Daniel Schmucki**Chief Financial Officer**

Swiss citizen, member of the Executive Board since 1 March 2017.

Markus Gumpfer**Chief Risk Officer**

Swiss citizen, member of the Executive Board since 1 February 2025.

David Brupbacher**Chief Information Officer**

Swiss citizen, member of the Executive Board since 1 July 2024.

Dr. Hannah Zaunmüller**Chief Human Resources Officer**

German and Swiss citizen, member of the Extended Executive Board since 1 February 2021 and of the Executive Board since 1 May 2024.

Fabienne-Anne Rehulka**General Counsel**

French citizen, member of the Extended Executive Board since 10 June 2024 and of the Executive Board since 1 April 2025.

For the CVs and mandates for all current members of the Executive Board, visit → six-group.com/executive-board

Members of the Extended Executive Board

Patrick Farinato**Chief Marketing and Communications Officer**

Swiss and Italian citizen, member of the Extended Executive Board since 1 September 2025. ■



SUSTAINABILITY STATEMENTS



General Information

[BP-1] Basis for Preparation of Sustainability Statements

Consolidation

The Sustainability Statements have been prepared on a consolidated basis and encompass the parent company, SIX Group Ltd, and all its subsidiaries (collectively "Group" or "SIX"). They are prepared for the period from 1 January to 31 December 2025. The scope of consolidation aligns with that of the consolidated Financial Statements of SIX (refer to the Financial Statements, note 1 and 27). Newly acquired entities in 2025 are considered out of scope of the Sustainability Statements for qualitative information, unless explicitly stated otherwise. For quantitative information, the applicable scope is indicated in the footnotes accompanying the respective tables. Refer to the Financial Statements, note 27 and 28, for more information on acquired entities.

Upstream and Downstream Value Chain

This report includes relevant sustainability information on the value chain of SIX. The impacts, risks, and opportunities (IROs) assessment includes direct business relationships. Reporting for supply chain segments beyond direct suppliers or topics outside those defined in the SIX Supplier Code of Conduct is out of scope. Associates accounted for under the equity valuation method in the Financial Statements are considered part of the value chain. In the downstream value chain, SIX focuses on its direct impacts, risks, and opportunities and on the impacts, risks, and opportunities that arise from its relationships with clients and with end-users (in the Banking Services business unit).

Omission of Information

Selected information requested by the European Sustainability Reporting Standards (ESRS) will not be disclosed until the ESRS becomes mandatory for SIX. Corresponding information and page references are listed in the ESRS Content Index on pages 109 to 111.

[BP-2] Disclosures in Relation to Specific Circumstances

Time Horizons

These Sustainability Statements comply with the short-, medium-, and long-term time horizons defined by ESRS 1 section 6.4. Short-term is one year; medium-term is from the end of that year up to five years; long-term is more than five years.

Value Chain Estimation and Sources of Estimation

Wherever possible, data sources are based on primary data. When metrics include estimations using indirect sources, it is clearly indicated in the relevant sections of the report.

Changes to Preparation or Presentation of Sustainability Information

A number of changes were made in the preparation and presentation of sustainability information compared to the previous reporting period. Leveraging matured in-house and industry-wide expertise of the ESRS standards, SIX reviewed and updated its double materiality assessment. The reasons for these changes are outlined in IRO-1 on page 63. Further, the structure of the Sustainability Statements was closely aligned with the ESRS structure to improve the qualitative characteristic of information as indicated in ESRS 1 section 2. The changes primarily reflect recommendations from a pre-assurance engagement on sustainability reporting of SIX.

Reporting Errors in Prior Periods

No material reporting errors in the prior period were identified.

Legislation and Standards Framework

The Sustainability Statements address the non-financial transparency requirements outlined in Art. 964b of the Swiss Code of Obligations. SIX meets its reporting obligations under the Swiss Ordinance on Climate Disclosures by reporting according to ESRS 2 and ESRS E1, which also covers the requirements under the Task Force on Climate-related Financial Disclosures (TCFD). Further, the Sustainability Statements comply with the Spanish Royal Decree 214/2025 and the Law 11/2018 on Non-financial Information and are an integral part of the 2025 SIX consolidated management report. The Sustainability Statements were prepared primarily based on the ESRS, which will soon become mandatory for SIX. Selected information was prepared based on the Global Reporting Initiative standard.

Incorporation by Reference

SIX incorporates certain information (disclosure requirements) by reference to another section of this Annual Report: ESRS 2 GOV-1 (pages 48 to 55), ESRS 2 SBM-1 (pages 9 to 20), and ESRS 2 SBM-3 partially (pages 22 to 40). Information related to IRO-1 is provided in the SIX

Annual Report 2024 and can be accessed at SIX Annual Report 2024. Additional relevant information is available on the SIX website.

[GOV-2] Management of Sustainability Topics

The Board of Directors is the highest governing body at SIX for sustainability topics and is involved in the strategic decision-making process on sustainability. The Head Group Sustainability provides an annual briefing on the measures taken and strategic progress achieved. The Executive Board is responsible for implementing the sustainability strategy, including overseeing impacts, risks, and opportunities within the respective business units and corporate functions. The Head Financial Information acts as the Executive Board's sponsor for sustainability initiatives. The Board of Directors and the Executive Board in their respective functions continuously address material impacts, risks, and opportunities related to sustainability. For example, in relation to the IRO *Greenhouse Gas Emissions*, in 2025, the first Group climate transition plan was presented to and acknowledged by the Executive Board.

At the operational level, the Head Group Sustainability oversees the consolidation and implementation of the Group's sustainability strategy and leads the Group's sustainability matrix organization. This organization manages and implements sustainability measures through dedicated workstreams and location leads, ensuring progress across the Group. It also facilitates regular collaboration among specialists and enables structured reporting on progress and priorities. The sustainability matrix includes delegates from the main international locations of SIX as well as delegates for specific topic areas. The matrix structure enables SIX to centrally steer the implementation and ongoing development of the sustainability strategy. All relevant internal stakeholders are regularly involved and actively participate in the decision-making process.

Workstreams with defined quantitative, strategic objectives report progress quarterly to the Head Group Sustainability, while all others report semiannually. The Head Group Sustainability then presents the consolidated report to the Executive Board.

[GOV-3] Sustainability-Related Performance in Incentive Schemes

Corporate Executive Board members' compensation is linked, among other factors, to achieving Group-wide sustainability targets. These targets encompass measurable progress across all four dimensions of the SIX sustainability strategy. Read about the sustainability strategy on page 20.

[GOV-4] Statement on Due Diligence

SIX embeds due diligence for responsible business conduct into its governance, strategy, business model, and operations, following the OECD due diligence guidance on a risk-based approach. This process includes identifying and assessing adverse impacts, engaging affected stakeholders, defining measures to eliminate, prevent, or mitigate these impacts, monitoring implementation and outcomes, and communicating how impacts are addressed. This comprehensive method considers potential adverse impacts on SIX as well as those caused by SIX on others and the environment.

References to the Core Elements of Due Diligence

- Embedding due diligence in governance, strategy and business model: refer to Governance chapter; Company Profile and Strategy chapter; [GOV-2] Management of Sustainability Topics; [E1-2] Policies; IRO tables throughout this report
- Engaging with affected stakeholders in all key steps of the due diligence: refer to [SBM-2] Interests and Views of Stakeholders; [IRO-1] Process to Identify and Assess Material IROs; [GOV-2] Management of Sustainability Topics
- Identifying and assessing adverse impacts and taking actions to address those adverse impacts: refer to Risk chapter; [IRO-1] Process to Identify and Assess Material IROs; IRO tables throughout this report
- Tracking the effectiveness of these efforts and communicating: refer to [SBM-2] Interests and Views of Stakeholders

[GOV-5] Risk Management and Internal Controls over Sustainability Reporting

The risk related to sustainability reporting is included in the Group risk inventory and is subject to SIX risk management processes (read more on it in the Risk chapter on pages 42 to 46). The Head Accounting, Tax, and Finance International is the risk owner (first line of defense) and is responsible for identifying, assessing, controlling, monitoring, and reporting the risk. While the risk framework for sustainability reporting is still under development, controls like plausibility checks on Sustainability Statements data collection and

preparation are performed consistently. Data provided by data suppliers is generally subject to the four-eye principle. Carbon emissions and energy consumption data is collected and consolidated through a dedicated software. As part of the sustainability reporting production process, several review rounds are conducted with data suppliers, management and selected members of the Executive Board. Throughout the year, significant updates and developments in sustainability reporting are shared with the Audit Committee of the Board of Directors for its acknowledgment and approval.

[SBM-2] Interests and Views of Stakeholders

As a service provider with systemic importance to the Swiss and Spanish financial centers, SIX has numerous key stakeholders, including employees, clients, suppliers, and regulatory and supervisory authorities, as well as share-holders, investors, and society at large. SIX

maintains a continuous dialogue with each stakeholder group through tailored communication channels. These dialogues inform measures that incorporate stakeholder interests and perspectives when reassessing the strategy and business model, as shown in the table below.

Key Stakeholders	Stakeholders' Interests, Views, and Purpose of Engagement	Stakeholder Engagement	Impact on Strategy and Business Model
Employees	<ul style="list-style-type: none"> – Work-life balance, training, and career development – Compensation policy and working conditions – Diversity and equal opportunities 	<ul style="list-style-type: none"> – Performance management and career development – Corporate communications – Employee engagement surveys and employee representation bodies 	<ul style="list-style-type: none"> – Integration of feedback into talent development and well-being initiatives – Promotion of a diverse and inclusive culture valuing different perspectives and collaboration
Society	<ul style="list-style-type: none"> – Stable financial infrastructures – Social actions and financial literacy – Decarbonization commitment 	<ul style="list-style-type: none"> – Memberships and initiatives – Contributions to financial literacy and social projects – Promotion of decarbonization initiatives in the SIX value chain 	<ul style="list-style-type: none"> – Upholding a social license to operate – Partnerships and feedback advancing social and financial literacy initiatives
Clients	<ul style="list-style-type: none"> – Stable, reliable infrastructure delivering new products and services at competitive prices – Data protection, risk management, ethics, and transparency 	<ul style="list-style-type: none"> – Customer satisfaction surveys and advisory boards – Collaboration with institutions and associations 	<ul style="list-style-type: none"> – Use of client feedback in developing innovative products and services that positively impact the sustainability goals of SIX clients and their end users – Client engagement supporting service reliability and infrastructure performance
Suppliers	<ul style="list-style-type: none"> – Adherence to contractual terms – Regular dialogue – Attention to queries and claims 	<ul style="list-style-type: none"> – SIX Code for Suppliers – ESG ratings assessment – Corporate website and SIX Integrity Platform 	<ul style="list-style-type: none"> – Supplier dialogue to enhance understanding of upstream challenges – Supplier engagement guiding sourcing and sustainable procurement strategies
Policy Makers, Regulators, and Supervisors	<ul style="list-style-type: none"> – Compliance with applicable law – Stability, reliability, and security of infrastructure – Regular dialogue with local authorities and central banks 	<ul style="list-style-type: none"> – Transparent dialogue with regulators and stakeholder consultations – Constant dialogue with associations and administrations – Advocacy for sustainable policies 	<ul style="list-style-type: none"> – Regulatory engagement supports strategic alignment with evolving laws – Dialogue guides planning and shapes sustainability-related decisions
Investors and Shareholders	<ul style="list-style-type: none"> – Resilient and attractive home and international financial markets – Meeting financial expectations – Proactive outreach on business development 	<ul style="list-style-type: none"> – Board composition and oversight – Investor relations and corporate reporting – Press releases and documents of interest 	<ul style="list-style-type: none"> – Consideration of shareholders' input in long-term strategic direction – Investor relations supporting transparency in ESG and financial performance – Strengthening of governance and market positioning

[SBM-3] Material IROs and Interactions with Strategy and Business Model

A total of twelve impacts, eight risks, and three opportunities were identified in 2025. These IROs are mapped to seven overarching material topics for SIX. Information required by SBM-3 for four of seven topics (mapped to ESRS E1, S1, S4, and G1) is provided in the corresponding

sections of the Sustainability Statements. Information required by SBM-3 for specific topics of SIX (understood as entity-specific topics under ESRS) is presented below, along with their minimum disclosure requirements. The topic of financial literacy (also specific to SIX) is presented on pages 89 to 90.

Contribution to a Stable Economy

Economic Stability and Growth

IRO	Economic stability and growth
Category	Actual positive impact arising in own operations and in the downstream value chain
Time Horizon	Short-, medium-, and long-term
Description	SIX provides and operates stable and efficient infrastructure for the Swiss and Spanish financial centers, thus ensuring access to the capital markets and the flow of information and money between financial market players. By facilitating access to capital markets across Europe, SIX enables companies to raise funds in public markets and invest, which helps grow the economy. Further, SIX is Switzerland's competence center for payments and other banking services, helping provide economic stability in the market (refer to the Company Profile and Strategy chapter for more information).
Adaptation to Sustainability Strategy and Business Model	Ensuring economic stability and growth is integral to the Group's business strategy (see the Company Profile and Strategy chapter) as well as to the sustainability strategic pillar SIX as a Financial Market Infrastructure Provider.
Policies	<ul style="list-style-type: none"> • Integrated in the yearly business development cycle and review process
Main Actions	<ul style="list-style-type: none"> • Maintaining a secure, robust, and efficient infrastructure for traditional and digital assets, data products, and banking services (refer to the Report on the Business Year chapter for a full review of the year for each operating business unit plus group initiatives)
Metrics and Targets	<ul style="list-style-type: none"> • Refer to the Financial Review in the Report on the Business Year chapter

Sustainable Capital Flows

IRO	Sustainable capital flow
Category	Actual positive impact arising in own operations and in the downstream value chain
Time Horizon	Short-, medium-, and long-term
Description	SIX acts as an intermediary and enabler for sustainable capital flows.
Adaptation to Sustainability Strategy and Business Model	SIX offers platforms and solutions for sustainable bonds, equities, and markets. Enabling sustainable capital flow is part of the sustainability strategic pillar SIX as an ESG Data, Products, and Services Provider.
Policies	<ul style="list-style-type: none"> • Integrated in the yearly business development cycle and review process
Main Actions	<ul style="list-style-type: none"> • Offering platforms and solutions for sustainable bonds, equities, and markets • Supporting issuers and capital market participants with information and educational formats on sustainability in finance
Metrics and Targets	<ul style="list-style-type: none"> • Refer to the sections on the Exchanges and Financial Information business units in the Report on the Business Year chapter.

Geopolitical Events and Tensions

IRO	Geopolitical events and tensions
Category	Current risk
Time Horizon	Medium-term
Description	Threat, realization, and escalation of existing and/or new adverse events associated with wars, terrorism, and protectionism are considered relevant to business and operations of SIX.
Adaptation to Sustainability Strategy and Business Model	The monitoring of the development of geopolitical events and tensions is integrated in the SIX strategy definition and execution.
Policies	<ul style="list-style-type: none"> • Risk management framework (refer to the Risk chapter)
Main Actions	<ul style="list-style-type: none"> • SIX proactively monitors geopolitical developments. Mitigation measures are in place, among them a business continuity and crisis management organization including emergency boards and task forces.
Metrics and Targets	<ul style="list-style-type: none"> • Regular review (impact and probability)

Supply Chain and Digital Infrastructure Disruptions

IRO	Supply chain and digital infrastructure disruptions
Category	Anticipated risk
Time Horizon	Medium-term
Description	Increasing reliance on a handful of dominant tech vendors exposes SIX to risks around cost, resilience, and operational control.
Adaptation to Sustainability Strategy and Business Model	As digital transformation accelerates, managing dependencies on dominant tech vendors is a core element of risk management.
Policies	<ul style="list-style-type: none"> • Risk management framework (refer to the Risk chapter)
Main Actions	<ul style="list-style-type: none"> • Supplier risk management • Strategic crisis response plan regarding supply chain disruption • Regular monitoring of supply chain by internal resilience advisory group
Metrics and Targets	<ul style="list-style-type: none"> • Regular review (potential impact and probability)

Support for SME and Startups

SME Access to External Financing Channels

IRO	SME access to external financing channels
Category	Actual positive impact and opportunity arising in own operations and in the downstream value chain
Time Horizon	Short-, medium-, and long-term
Description	SIX supports growth and innovation potential of SMEs through access to multiple external financing channels (listing segments) and instruments and through additional services.
Adaptation to Sustainability Strategy and Business Model	Opening additional financing channels for SMEs to accelerate their growth is part of the sustainability strategic pillar SIX as a Financial Market Infrastructure Provider. For more information, refer to the section on the Exchanges business unit in the Report on the Business Year chapter.
Policies	<ul style="list-style-type: none"> • Integrated in the yearly business development cycle and review process
Main Actions	<ul style="list-style-type: none"> • Offering of an extensive range of services that guide companies through every stage of entering the capital markets via an IPO or listing in Switzerland, Spain, and the UK • Offering of primary and secondary trading segments tailored to the needs of SMEs in Switzerland and in the UK (via Aquis Exchange) • Offering of a multilateral trading facility with two maturity segments for SMEs in Spain • Guiding companies throughout their entire life cycle from pre-listing to main market segments
Metrics and Targets	<ul style="list-style-type: none"> • Refer to the section on the Exchanges business unit in the Report on the Business Year chapter as well as to the financial results of that unit discussed in the Financial Review in the same chapter.

Support for SME Innovation

IRO	Support for SME innovation
Category	Actual positive impact arising in own operations and in the downstream value chain and actual opportunity
Time Horizon	Short-, medium-, and long-term
Description	SIX supports startups as key drivers of innovation by promoting targeted innovative ideas and startups, both independently and through partnerships.
Adaptation to Sustainability Strategy and Business Model	SIX is a founding member, partner, and shareholder of Tenity, a global innovation ecosystem and early-stage investor.
Policies	<ul style="list-style-type: none"> Integrated in the yearly business development cycle and review process of the Exchanges business unit
Main Actions	<ul style="list-style-type: none"> SIX is a founding member, partner, and shareholder of Tenity, a global innovation ecosystem and early-stage investor. SIX supports startups and SMEs with IPO preparation and access to entry-level market segments. SIX supports startups in early development through corporate venture capital under the SIX FinTech Ventures umbrella, endowed with CHF 50 million (via Tenity). Aquis hosted a series of events to raise awareness of challenges faced by female founders and women in business and to improve understanding of options to scale their businesses.
Metrics and Targets	<ul style="list-style-type: none"> Refer to the section on the Exchanges business unit in the Report on the Business Year chapter.

Resilience of the Strategy and Business Model in Regard to IROs

Material impacts, risks, and opportunities (IROs) both influence and are influenced by the sustainability strategy and business of SIX. Each IRO's connection to the strategy is detailed in the corresponding IRO table in this report. Existing mitigation measures ensure risks are actively managed and assessed, potential financial opportunities are explored, and positive or negative impacts are addressed through corrective actions. Overall resilience is supported by a diversified business model, a robust risk management framework, innovation, and commitment to sustainability. SIX remains adaptable to external factors over the short, medium, and long term, enabling delivery on the four sustainability strategic pillars. For climate resilience details, see page 66.

Current and Anticipated Financial Effects

The double materiality assessment identified relevant financial risks or opportunities for five material topics; however, SIX has not yet completed the quantification of their precise financial impacts.

[IRO-1] Process to Identify and Assess Material IROs

In 2024, SIX updated its double materiality assessment in compliance with the European Sustainability Reporting Standards (ESRS) following the European Financial Advisory Group (EFRAG) Implementation Guidance. The assessment is detailed in the SIX Annual Report 2024 (pages 52 to 54) and can be accessed at SIX Annual Report 2024. In 2025, SIX conducted a review of its double materiality assessment, incorporating observations and recommendations following an external pre-assurance engagement, along with a more in-depth analysis of the company's sustainability strategy in alignment with the Scale Up 2027 transformation program.

The review concluded that *ESG Data, Products, and Services* is no longer a material topic for SIX, as expected financial opportunities have been revised, related risks downgraded, and the positive impact of *Sustainable Capital Flow* mapped to the entity-specific topic of *Contribution to a Stable Economy*. In addition, the number of IROs was reduced from 40 to 23, partially also due to consolidation of topics. These changes reflect a recalibration of the materiality thresholds for impacts, risks, and opportunities and a focused effort to prioritize topics that are truly material to SIX. At the same time, this updated assessment reflects continuous efforts to integrate the qualitative characteristics of information as requested in ESRS 1 Appendix B.

Overview of Material Impacts, Risks, and Opportunities

Material Topics	Positive Impact (A) Actual/(P) Potential	Negative Impact (A) Actual/(P) Potential	Financial Risk (C) Current/(A) Anticipated	Financial Opportunity (A) Actual/(P) Potential
Climate Change [ESRS E1]		(A) Greenhouse gas emissions	(C) Loss of buildings and data centers	(P) Establish and scale carbon markets
Employees and Workplace [ESRS S1]	(A) Professional and personal development (A) Employee well-being and workplace	(P) Inequality in treatment and opportunities		
Data and Cyber Security [ESRS S4]	(A) Secure network for payments	(P) Transaction disruptions	(C) Potential data leakage and cyber attacks (A) Quantum computing	
Responsible Governance [ESRS G1]	(A) Ethics and corporate culture		(C) Legal and regulatory (A) Regulatory uncertainty and complexity (C) Compliance	
Contribution to a Stable Economy [Entity-specific]	(A) Economic stability and growth (A) Sustainable capital flows		(C) Geopolitical events and tensions (A) Supply chain and digital infrastructure disruptions	
Support for SMEs and Startups [Entity-specific]	(P) SME access to external financing channels (A) Support for SME innovation			(P) SME access to external financing channels (A) Support for SME innovation
Financial Literacy [Entity-specific]	(A) Increasing access to financial literacy education			

[IRO-2] Material Disclosure Requirements

To assess the materiality of the information for disclosure, Group Reporting held discussions with internal stakeholders responsible for managing the IROs. Material IROs were mapped to ESRS disclosure requirements and data points. The discussions evaluated whether reported information would be significant to the matter it represents and whether it meets the decision-making needs of the users of the Sustainability Statements. If a specific requirement did not align with a material IRO, the corresponding data point or disclosure requirement was omitted. All disclosure requirements within the reporting scope are listed in the ESRS Index on pages 109 to 111.

[MDR-P] Policies Adopted to Manage Material Sustainability Matters

In general, SIX internal rules and regulations apply to wholly owned and fully integrated SIX companies. Exceptions are made for few SIX companies, such as Aquis, Baymarkets, FactEntry, Swiss Fund Data, and Ultumus. SIX rules and regulations are accessible on the Group Intranet and available in German, English, and local languages where required. The minimum requirements on key policies adopted to manage material sustainability matters according to ESRS are listed and described in the relevant sections of this report (E1-1, S1-1, S4-1, and G1-1). SIX started a review of its governance framework and internal rules and regulations in 2025 with the aim of simplifying the current setup.

Environmental Information

[IRO-1] Process to Identify and Assess Material Climate-Related IROs

SIX manages physical and transition climate-related risks through its established risk management processes and monitors both actual and potential impacts and opportunities. The procedure for identifying and assessing climate-related impacts for reporting purposes is outlined below, while the broader process for identifying impacts, risks, and opportunities through the double materiality assessment is provided on page 63.

In 2025, SIX conducted its first internal climate scenario analysis to gain deeper insights into climate-related risks. Climate scenarios explore potential future trajectories of climate change and assess their alignment with long-term climate objectives. To evaluate short-, medium-, and long-term climate risks and their impact on the Group’s value chain, SIX considered two scientific climate scenarios developed by the Network for Greening the Financial System (NGFS). The scenarios build on the Intergovernmental Panel on Climate Change (IPCC) data and incorporate macroeconomic

trends. The scenarios analyzed were the high-emissions scenario (*Current Policies*), and the low-emissions scenario (*Net Zero 2050*), aligned with limiting global warming to 1.5°C.

The findings confirm that, given the nature of its business and operations, physical climate risks do not pose a material threat to SIX in either scenario. While certain risks related to SIX buildings and data centers are material, the residual risk is currently assessed as low due to robust mitigation measures. However, under the NGFS *Net Zero 2050* scenario, SIX could face transition risks if it fails to adapt to a changing economy. These risks span the entire value chain and may result from regulatory pressure such as the full implementation of climate policies and carbon taxes. If SIX does not reduce its GHG emissions as planned, long-term annual cost under the NGFS *Net Zero 2050* scenario could reach approximately CHF 19 million, thereof 98.6% linked to Scope 3 emissions. Carbon prices are based on internationally recognized models such as the NGFS Network (cost calculation: carbon cost (CHF) per Year = CO₂ emissions (tons) × CHF 250).

[SBM-3] Material IROs and Their Interaction with Strategy and Business Model

Greenhouse Gas Emissions

IRO	Greenhouse gas emissions
Category	Actual negative impact arising in own operations and the upstream and downstream value chain
Time Horizon	Short-, medium-, and long-term
Description	SIX energy consumption along with its operations throughout the supply chain generates GHG emissions, which contribute to global warming.
Adaptation to Sustainability Strategy and Business Model	SIX recognizes the negative impact of its GHG emissions and is committed to reducing them through its climate transition plan. SIX actively supports the successful transition to a low-carbon and climate-resilient economy. Implementing the transition plan is part of the sustainability strategic pillar SIX as a Good Corporate Citizen.
Policies (E1-2)	<ul style="list-style-type: none"> • Environmental Regulation • Travel Management Regulation
Main Actions (E1-1 and E1-3)	<ul style="list-style-type: none"> • SIX identified and acts on three main decarbonization levers
Metrics and Targets (E1-4 and E1-6)	<ul style="list-style-type: none"> • Total GHG emissions and Group-wide decarbonization targets

Loss of Buildings and Data Centers

IRO	Loss of buildings and data centers
Category	Current climate-related acute physical risk
Time Horizon	Medium- and long-term
Description	Climate change is driving more frequent and severe weather events in Switzerland and Spain, which could damage the buildings and data centers of SIX and negatively impact its operations.
Adaptation to Sustainability Strategy and Business Model	SIX follows a preventive risk management strategy by identifying the root causes of potential risks and assessing their likelihood and impact.
Policies (E1-2 and S4-1)	<ul style="list-style-type: none"> Operational Resilience and Business Continuity Management Regulation SIX Security Policy Risk management framework (refer to Risk chapter)
Main Actions	<ul style="list-style-type: none"> Infrastructure investments in preventive measures to adapt to extreme weather events Operational Resilience and Business Continuity Management program, including the yearly operational resilience and business continuity management life-cycle assessment
Metrics and Targets	<ul style="list-style-type: none"> Regular risk review (impact and probability) Testing and exercising of preparatory measures, including emergency workplaces and business continuity Plans Scenario-based exercises involving staff of time-critical business processes

Establish and Scale Carbon Markets

IRO	Establish and scale carbon markets
Category	Potential opportunity
Time Horizon	Medium-term
Description	SIX, through its strategic minority investment in Carbonfuture, aims to jointly establish a carbon removal ecosystem and support Carbonfuture in scaling their infrastructure solution.
Adaptation to Sustainability Strategy and Business Model	The initiative is part of the sustainability strategic pillar SIX as a Financial Market Infrastructure Provider.
Policies	<ul style="list-style-type: none"> Integrated in the yearly business development cycle and review process
Main Actions	<ul style="list-style-type: none"> Provide strategic support to Carbonfuture's growth Raise awareness among clients and in the media
Metrics and Targets	<ul style="list-style-type: none"> Monitoring of market developments and client feedback

Resilience Analysis

SIX demonstrates strong resilience to climate change, supported by effective mitigation measures that limit potential physical risks. The Climate Transition Plan guides carbon emission reductions and strengthens preparedness for potential future carbon-related regulations

and carbon pricing under the NGFS *Net Zero 2050* scenario. Beyond risk management, SIX identifies financial opportunities in climate action and carbon markets. Through its partnership with Carbonfuture, SIX is helping to establish durable carbon removal as a new asset class.

[E1-1] Transition Plan

SIX is committed to achieving net-zero GHG emissions across its operations and value chain by 2050. To support its goal, the Group has developed a Climate Transition Plan aligned with a 1.5°C pathway, consistent with the Paris Climate Agreement and the EU's 2050 climate neutrality objective. The Climate Transition Plan forms an integral part of the sustainability strategy of SIX, under the strategic pillar *SIX as a Good Corporate Citizen*.

To achieve its near-term targets by 2030, SIX has identified three key decarbonization levers:

- **Decarbonize Operations:** SIX aims to reduce Scope 1 and 2 emissions primarily by transitioning to zero-carbon electricity, reducing fossil sources of energy, and selecting refrigerant gases with lower global warming potential (GWP).
- **Engage with the Supply Chain:** SIX aims to strengthen supplier engagement and integrate more sustainability criteria into procurement practices, alongside improving data quality, to meet its supplier engagement targets and reduce the emissions related to capital goods.
- **Foster Sustainable Behavior:** SIX aims to cut emissions from business travel and employees commuting by reducing flights and strengthening sustainable mobility among employees. SIX also aims to reduce emissions from its investment portfolio by engaging with its main asset managers.

A Group-level assessment of current and potential locked-in GHG emissions that could hinder SIX from achieving its target was carried out for the first time in 2025. The assessment confirmed that SIX does not have any locked-in emissions. The Group's infrastructure has a relatively low environmental impact and offers greater flexibility for decarbonization compared to industries with large-scale emission-intensive assets. Details on emission reduction measures and progress achieved in 2025 are described in sections E1-3, E1-4, and E1-6 on pages 68 to 73.

Governance and Oversight

The Executive Board remains engaged in the Group's sustainability initiatives, receiving at least biannual updates on sustainability strategy implementation. In 2025, the Climate Transition Plan was presented to and acknowledged by the Executive Board. Implementation of the decarbonization measures is coordinated by the

Group Sustainability team and executed by multiple departments in alignment with the defined decarbonization levers and associated action plans. Each department is responsible for allocating the necessary budget to implement these measures. Currently, funding for the transition plan implementation is not centrally tracked, and the measures do not require EU Taxonomy-aligned capital expenditure.

SIX did not establish specific environmental assessment or certification procedures in 2024 or 2025. In this regard, due to the low environmental impact of its activities, SIX does not have a formal environmental management system, but applies the precautionary principle, always seeking efficient environmental management. Further, SIX has not incurred relevant environmental expenses, assets, provisions, or contingencies that could significantly affect its finances or assets.

[E1-2] Policies

Greenhouse gas emission policies of SIX address climate change mitigation, energy efficiency, and renewable energy deployment.

Environmental Regulation

The regulation is issued by the sustainability sponsor of the Executive Board. It establishes a clear framework for managing environmental responsibility and supporting the transition to a low-carbon economy. Additionally, it defines the commitment of SIX to climate and environment, integrates environmental considerations into strategy and decision-making, and sets responsibilities and processes for identifying, managing, and mitigating environmental risks.

Travel Management Regulation

The regulation is issued by the Chief Financial Officer. It provides clear guidelines for arranging business travel, sets parameters to encourage sustainable practices, and contributes to reducing business travel emissions.

Operational Resilience and Business Continuity Management Regulation

The regulation ensures continuity of critical functions and time critical processes across major loss scenarios, including climate-related scenarios. Read more about it on page 65.

[E1-3] Actions and Resources

Decarbonize Operations

To achieve its Scope 1 and Scope 2 emission reduction targets, SIX has defined Group-wide actions and has begun implementing measures at selected locations under the decarbonization lever *Decarbonize Operations*. A key initiative is the transition to zero-carbon electricity across all locations, planned by 2030, which is expected to reduce combined Scope 1 and Scope 2 emissions by approximately 20% compared to the base year 2023. Another priority measure is the use of refrigerant gases with lower global warming potential, primarily in Spanish locations of SIX, which is projected to cut the combined Scope 1 and Scope 2 emissions by almost 10%. Additional measures focus on improving the heating and cooling systems, enhancing data center performance, and increasing the use of supplier-provided data for higher accuracy and monitoring.

In 2025, SIX advanced several sustainability initiatives. It installed over 200 high-performance solar modules on the roof of its building in Olten, replaced the refrigerant gases in all the air conditioning units in the *Las Rozas* data center, and began migration of the former *Lealtad* data center to a more energy-efficient third-party location. The migration enabled the decommissioning of heating, ventilation, and air conditioning systems that previously generated Scope 1 emissions. SIX also continued its data center optimization program by decommissioning the Paris data center and further harmonizing facilities in Switzerland and Spain. Additionally, the Singapore office was relocated to a new site with higher sustainability and energy standards, resulting in an approximate 75% reduction in energy consumption during the first few months compared to the previous location. Lastly, several energy-saving measures were implemented in offices in Switzerland, the UK, and France.

The overall decrease in Scope 1 and 2 emissions in 2025 was 11.9% compared to 2023.

Foster Sustainable Behavior

Employee commuting and business travel represent only a small portion (7.5%) of the overall carbon footprint; however, this area remains significant as the Group can directly influence many of these emissions. Furthermore, SIX aims to strengthen the alignment of its investment portfolio with sustainability criteria. SIX

has formalized these activities under the decarbonization lever *Foster Sustainable Behavior*. SIX will maintain its current measures and enhance them further through 2030.

At the end of 2024, SIX defined a Group-wide action plan to reduce business travel emissions. In April 2025, SIX released an updated Group Business Travel Regulation that prioritizes lower-carbon travel options, such as mandatory economy class for short flights, rail travel on well-connected routes, and a preference for airlines with science-based climate commitments. The updated regulation also introduced stricter approval and reporting requirements for exceptional out-of-policy bookings through the Group's travel booking tool. Targeted engagement activities focused on frequent travelers, who account for the majority of air travel emissions. Additionally, SIX supports the adoption of Sustainable Aviation Fuel (SAF) through a dedicated corporate fare and a corporate value fund with the Lufthansa Group. In 2025, the Group purchased around 3.9 tons of SAF, resulting in the mitigation of approximately 17.3 tons of CO₂ equivalent.

Regarding employee commuting emissions, SIX conducted a Group-wide analysis of commuting patterns and identified emission hotspots across countries. Based on these insights, SIX defined a Group-level approach to address commuting-related emissions. The initiatives, which will be further discussed and defined in 2026, focus on enhancing sustainable commuting benefits and increasing employee awareness of sustainable mobility.

Finally, SIX engaged with the asset managers overseeing its investment portfolio to strengthen alignment with sustainability priorities. This included formalizing expectations around key topics such as human rights, exposure to fossil fuels and high-carbon sectors, deforestation, biodiversity, and controversial weapons, while encouraging alignment with the long-term goals of the Paris Agreement and the transition to a low-carbon economy.

Engage with the Supply Chain

This lever addresses both supplier engagement and capital goods targets. To achieve the supplier engagement target by 2029, SIX assessed the procurement practices from a sustainability perspective and developed

a Group-wide supplier engagement action plan, which was presented to and acknowledged by the SIX Executive Board in 2025. The plan aims to increase supplier awareness and ensure regular monitoring of the supplier target achievement. As of 2025, approximately 27% of the largest suppliers by emissions already have their own science-based targets. Implemented and planned measures include integrating sustainability requirements for supplier assessment, informative webinars, and leveraging supplier data to support joint climate action.

Supplier engagement is also critical for reducing emissions in the capital goods category. In this context, SIX continued work initiated in 2024 to improve the accuracy of emission calculations by increasingly using supplier-specific emission factors (product carbon footprints) for IT hardware. SIX also refined measures for other capital goods categories, focusing on three priorities: reducing spend, integrating carbon metrics into procurement decisions, and engaging suppliers. For example, in IT, SIX continued reducing physical servers through virtualization and collaborated with suppliers to purchase more efficient and durable equipment. Additionally, SIX integrated key sustainability considerations in the real estate management guideline for workplace selection and furnishing. In 2025, the emissions from capital goods were 41.8% lower compared to 2023.

To achieve the net-zero target by 2050, measures implemented for the near-term targets will be maintained and expanded. Precise quantification of actions through 2050 remains complex and cannot yet be fully defined, given the long-term horizon and its inherent uncertainties. These include technological progress and future innovations that may enable further emission reductions.

[E1-4] Group-Wide Decarbonization Targets

Before defining the Climate Transition Plan, SIX assessed its full value chain emissions in 2023, including Scope 1, Scope 2, and Scope 3, and set science-based emission reduction targets. These targets were developed in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and the Science Based Target initiative (SBTi) frame-

work to ensure alignment with the latest climate science. They meet the minimum coverage criteria and use the 2023 calendar year as the base year. These targets were defined together with key internal stakeholders responsible for implementing mitigation measures, approved by the SIX Executive Board, and validated by the SBTi in November 2024. SIX will closely monitor its reduction pathway and adjust it as needed to reflect the Group's transformation program.

Near-term targets (according to SBTi criteria v5.2):

- Reduce absolute Scope 1 and Scope 2 emissions by 42% by 2030, aligned with a 1.5°C scenario.
- Reduce absolute Scope 3 emissions by 25% by 2030 for capital goods, business travel, and employee commuting, aligned with a *Well-Below 2 °C* scenario.
- Ensure 60% of key suppliers (by emissions) in the purchased goods and services category have science-based emission reduction targets.

Long-term net-zero target (according to SBTi Net Zero Standard 1.2 and aligned with a 1.5 °C scenario):

- SIX commits to reducing absolute Scope 1, 2, and 3 emissions by 90% by 2050.

[E1-5] Energy Consumption and Mix

Environmental data on energy, heating, water, and waste was collected from major office sites as well as smaller sites with more than ten full-time employees for two consecutive years. Extrapolations were applied to address data gaps and to estimate figures for smaller sites not included in the collection process. The energy balance, broken down into fossil, nuclear, and renewable sources, is reported in accordance with ESRS requirements. It includes primary data on diesel, gasoline, natural gas, heating oil, and electricity consumption, including district heating, cooling, and electricity for electric vehicles.

Compared to 2024, the 2025 report shows broadly stable total energy consumption, with a very minor increase of 0.1%. Fossil energy consumption decreased by 4.8%, while energy from renewable sources increased, mainly driven by higher self-production of renewable electricity from solar panels. The increase in nuclear energy consumption is primarily linked to improved data collection on the energy mix during the year.

Overview of Energy Consumption

	Unit	2025	2024	Change
Total fossil energy consumption	MWh	4,689.5	4,928.2	-4.8%
Share of fossil sources in total energy consumption	%	17.3	18.2	-4.9%
Total consumption from nuclear sources	MWh	53.6	13.2	n/a
Share of consumption from nuclear sources in total energy consumption	%	0.2	0.0	n/a
Total renewable energy consumption	MWh	22,393.3	22,178.1	1.0%
Share of renewable sources in total energy consumption	%	82.5	81.7	0.9%
<i>Fuel consumption for renewable sources, including biomass</i>	<i>MWh</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources</i>	<i>MWh</i>	<i>22,015.3</i>	<i>22,035.9</i>	<i>-0.1%</i>
<i>Consumption of self-generated non-fuel renewable energy</i>	<i>MWh</i>	<i>378.0</i>	<i>142.2</i>	<i>n/a</i>
Total energy consumption (fossil, nuclear, renewable)	MWh	27,136.4	27,119.5	0.1%

[E1-6] Gross Scopes 1, 2, 3 and Total GHG Emissions

The carbon footprint of SIX is calculated in accordance with the GHG Protocol, based on the operational control approach and covers all greenhouse gases listed under the Kyoto Protocol. Since 2023, the carbon footprint has been aligned with ESRS requirements and calculated using a Group-wide software tool. For Scope 3, the following categories were analyzed and deemed not applicable: 3.4 Upstream transportation and distribution, 3.8 Upstream leased assets, 3.9 Transportation and distribution of sold products, 3.10 Processing of sold products, 3.11 Use of sold products, 3.12 End-of-life treatment of sold products, and 3.14 Franchises.

Specific activity data is collected at Group or location level and multiplied by the corresponding emission factors to calculate GHG emissions. When emission factors are not available from local service providers, they are sourced from reputable databases such as ecoinvent, the Intergovernmental Panel on Climate Change (IPCC), the former UK Department for Business, Energy and Industrial Strategy (DBEIS), and other established

scientific databases already built into and updated in the calculation tool. Approximately 12% of Scope 3 emissions are calculated using primary data obtained from suppliers or other value chain partners, while the remaining 88% have been calculated using reputable databases.

Breakdown of Scope 1, 2, and 3

Scope 1: This category contains emissions from fuel combustion of company cars, direct heating, emergency generators, and refrigerant consumption.

Scope 2: This category contains emissions from the consumption of district heating, district cooling, and electricity, including electricity used for electric vehicles. Both market-based and location-based emissions have been considered. Location-based electricity emissions are calculated by multiplying consumption values by the corresponding country-specific emission factors. For market-based electricity emissions, emission factors were applied following the hierarchy recommended by the GHG Protocol.

Scope 3:

- *3.1 Purchased goods and services:* Emissions related to the most relevant categories of expenditure, such as IT infrastructure, contractor costs, data procurement and operations, use of external data centers, and water use. The calculation is mostly spend-based. For tap water, the calculation is volume-based. For external data centers, the calculation is based on the amount of purchased electricity.
- *3.2 Capital goods:* Emissions related to the purchase of tangible and intangible assets. The calculation is partly spend-based and partly based on the number of purchased items or based on economic allocation.
- *3.3 Fuel and energy-related activities:* Emissions associated with upstream processes for producing purchased building energy that are not included in Scopes 1 and 2. The calculation approach is market-based or location-based where market-based factors are not available.
- *3.5 Waste generated in operations:* Emissions resulting from the disposal of company waste, calculated partly on the basis of weight and disposal method and partly on the basis of spend.
- *3.6 Business travel:* Emissions from employee business travel (air, rail, and hotel stays), calculated partly on the basis of distance in kilometers and partly on the basis of spend. Indirect emissions from flights are not included in the overall result.
- *3.7 Employee commuting:* Emissions related to employee commuting, calculated on the basis of distance in kilometers using data collected through a Group survey conducted in 2023.
- *3.13 Downstream leased assets:* Emissions from energy consumption by tenants, based on kilowatt-hour calculations or estimations derived from square meters and type of building use.
- *3.15 Investments:* Emissions associated with minority investments in the reporting year that are not already included in Scope 1 or Scope 2. Calculations are based on the reported emissions of the companies in which SIX is invested and the

respective capital shares of SIX. For investments without reported emissions, emissions are calculated based on the revenues of the investments, the capital shares of SIX, and emission factors from the US Environmentally-Extended Input-Output (US EEIO) database. The calculation is carried out in line with the Partnership for Carbon Accounting Financials (PCAF) methodological recommendations. Furthermore, the category also covers the emissions associated with the investment portfolio of SIX, which is managed by external asset managers. Emissions data have been provided directly by the asset managers.

Changes Compared to the Previous Reporting Year

The following adjustments were made to the calculation approach of the energy balance and carbon footprint:

- 2023 and 2024 energy and emissions data have been recalculated to include the newly acquired entity Aquis. This resulted in adjusted values for energy consumption, Scope 1, Scope 2, and Scope 3 emissions. The change in the overall energy consumption is below 2%, while the change in the total emissions is below 1%. Biogenic emissions from electricity in Scope 2 have been recalculated for 2023 (market-based: 87.4 t CO₂eq; location-based: 739.0 t CO₂eq) and 2024 (market-based: 93.0 t CO₂eq; location-based: 750.0 t CO₂eq).
- The calculation for heating and cooling has been refined to avoid extrapolating for smaller sites not included in the data collection, which do not use these types of heating or cooling.
- In 2025, Scope 3.15 was calculated using a new methodology as described in the section above. 2023 and 2024 data have been recalculated to align with the adjusted methodology and only considering Scope 1 and Scope 2 of the reported investments. Furthermore, the emissions related to the investment portfolio of SIX managed by third-party asset managers have been added for 2023, 2024, and 2025 to ensure comparability over time.

Overview of Carbon Emissions

t CO ₂ eq	Base year (2023)	Retrospective			Milestones and target year		
		2024	2025	Change 2025/2024	2030	2050	Annual % target/ Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	486.4	438.4	391.7	-10.7%			
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	2,592.5	2,755.3	2,334.7	-15.3%	-42.0%		-6.0%
Gross market-based Scope 2 GHG emissions	714.8	739.9	666.3	-9.9%			
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions	79,084.8	75,930.9	73,725.6	-2.9%			
3.1 Purchased goods and services	49,427.2	50,107.5	49,629.0	-1.0%			
<i>Sub-category: external data centers</i>	352.5	315.5	297.0	-5.9%			
3.2 Capital goods	13,126.8	9,762.5	7,636.2	-21.8%	-25.0%		-3.6%
3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,015.6	1,034.3	1,050.1	1.5%			
3.5 Waste generated in operations	118.3	264.1	226.0	-14.4%			
3.6 Business travel	1,545.4	1,562.4	922.3	-41.0%	-25.0%		-3.6%
3.7 Employee commuting	3,725.1	3,889.4	4,663.1	19.9%	-25.0%		-3.6%
3.13 Downstream leased assets	118.2	136.5	137.5	0.8%			
3.15 Investments	10,008.3	9,174.1	9,461.5	3.1%			
Total GHG emissions							
Total GHG emissions (location-based)	82,163.8	79,124.5	76,451.9	-3.4%			
Total GHG emissions (market-based)	80,286.1	77,109.1	74,783.5	-3.0%			
Total GHG emissions (net-zero targets)	80,286.1	77,109.1	74,783.5	-3.0%		-90.0%	-3.3%

Scope 3 emissions are, as in 2025, the major contributors to the carbon footprint of SIX, representing 98.6% of the overall emissions. The main hotspots are purchased goods and services, investments, capital goods, and employee commuting. Overall, total GHG emissions were 3% lower in 2025 than in 2024, driven by changes in Scope 1, 2, and 3 emissions as detailed below.

- Scope 1 emissions decreased mostly due to measures to reduce fuel consumption and to use refrigerant gases with lower global warming potential.
- Scope 2 emissions decreased mostly due to the increase of self-produced renewable electricity and the improved energy mix. Comparing location-based versus market-based Scope 2 calculations, the chosen electricity mix delivered 1,668.4 tons of saving in CO₂ equivalents savings compared to country-average mixes.
- Scope 3.2 (emissions from capital goods) continued to decrease significantly in 2025 due to the further incorporation of product carbon footprint data from purchased IT hardware, along with targeted reduction efforts in line with the decarbonization lever *Engage with the Supply Chain*.

- Scope 3.6 (emissions from business travel) decreased significantly due to the measures taken to reduce business travel and further strengthening of the Travel Policy.
- Scope 3.7 (emissions from employees commuting) increased approximately 20% due to a change in the hybrid working model, which from April 2025 required employees to work from the office three days per week (instead of the previous two).
- Biogenic emissions from electricity in Scope 2 (market-based: 91.9 t CO₂eq; location-based: 635.9 t CO₂eq) have been accounted for separately. No biogenic emissions were generated in Scope 1.

Relative Environmental Indicators

The carbon emission intensity for 2025 was 17.4 tons of CO₂ equivalents/FTE (2024: 18.0 t CO₂eq/FTE). The carbon emission intensities presented in the following table are calculated based on the total Scope 3 emissions, using an ESRS-compliant approach. The total operating income figures are sourced from the Financial Statements, note 5.

Carbon Emission Intensity per Total Operating Income

kg CO ₂ eq/CHF	2025	2024	Change
GHG intensity per total operating income			
Total GHG emissions (location-based) per total operating income	0.046	0.050	-7.7%
Total GHG emissions (market-based) per total operating income	0.045	0.049	-7.3%

[E1-7] GHG Removals

The Group plans to neutralize portions of the remaining residual emissions through technological removals in line with SBTi. In 2025, SIX entered a multi-year agreement with Carbonfuture to invest in high-quality

carbon removal solutions, including biochar carbon removal (BCR), bioenergy with carbon capture and storage (BECCS) and direct air capture and storage (DACCS) mainly from projects in countries where SIX operates.

Social Information

Employees and Workplace

[SBM-3] Material IROs and Their Interaction with Strategy and Business Model

Professional and Personal Development

IRO	Professional and personal development
Category	Actual positive impact arising in own operations
Time Horizon	Short-, medium-, and long-term
Description	SIX promotes a culture of lifelong learning and offers its people a wide range of development opportunities.
Adaptation to Sustainability Strategy and Business Model	Continuous learning and the support of employees' goals and development needs are essential to developing employee expertise, transferring knowledge across the organization, and attracting and retaining talents. Offering professional and personal development is part of the sustainability strategic pillar SIX as an Attractive Employer.
Policies (S1-1)	<ul style="list-style-type: none"> • Performance and Development Cycle Regulation • Management of Mandatory Training Regulation
Main Actions (S1-4 and S1-5)	<ul style="list-style-type: none"> • Performance and Development Cycle • Career advancement framework • Young Talents programs • Key Talents journeys • Training and skills development • Sustainability training and education
Metrics and Targets (S1-13)	<ul style="list-style-type: none"> • Percentage of employees that participated in regular performance and career development reviews • Average training hours provided

Employee Well-Being

IRO	Employee well-being
Category	Actual positive impact arising in own operations
Time Horizon	Short-, medium-, and long-term
Description	SIX supports employees' mental and physical health through various programs and initiatives, which have a positive impact on work performance, job satisfaction, and team building aspects.
Adaptation to Sustainability Strategy and Business Model	SIX offers a healthy, productive, and purposeful work environment. Creating an environment of well-being is part of the sustainability strategic pillar SIX as an Attractive Employer.
Policies (S1-1 and G1-1)	<ul style="list-style-type: none"> • Diversity, Equity, and Inclusion Directive • Discrimination, Bullying, and Sexual Harassment Directive • Accident Prevention Policy
Main Actions (S1-2, S1-3, S1-4 and S1-5)	<ul style="list-style-type: none"> • Well-being initiatives • Organization of working time • Employee Assistance Program • Physical safety assessments
Metrics and Targets (S1-15)	<ul style="list-style-type: none"> • The objective of enabling employees to care for their physical and mental health is measured through feedback, ratings, participation, and engagement during events and activities • Percentage of employees who took family-related leave

Inequality in Treatment and Opportunities

IRO	Inequality in treatment and opportunities
Category	Potential negative impact arising in own operations
Time Horizon	Short-, medium-, and long-term
Description	To promote a healthy work environment, SIX must identify, address, and prevent systemic biases and inequities across its decision-making processes, employees' daily lives, and relationships with clients and stakeholders.
Adaptation to Sustainability Strategy and Business Model	SIX views ensuring diversity, equity, and inclusion as a strategic priority and is committed to fostering a respectful environment where everyone is valued for their contributions. In 2025, SIX revised the diversity priorities for 2025–2027, focusing on career and cultural and gender diversity. Fostering diversity and inclusion is part of the sustainability strategic pillar SIX as an Attractive Employer.
Policies (S1-1)	<ul style="list-style-type: none"> • Diversity, Equity, and Inclusion Directive • Discrimination, Bullying, and Sexual Harassment Directive • Human Rights Statement
Main Actions (S1-4 and S1-5)	<ul style="list-style-type: none"> • Issuance of first Diversity, Equity, and Inclusion Directive • Increase percentage of women in management positions • Support of employee-led communities • Supported the launch of Switzerland's first LGBTQ+ investor guide
Metrics and Targets (S1-4 and S1-5)	<ul style="list-style-type: none"> • SIX achieved its DE&I targets by reaching 26.2% women in management (against a 26% target) and issuing the new directive.

[S1-1] Policies

In addition to applicable laws in each jurisdiction, employer–employee relations at SIX are governed by internal human resources policies. These policies primarily address rights and obligations related to compensation, time management, remote working, career path models, performance and development, external training, and internal mobility. Oversight of human resources rests with the Chief Human Resources Officer, who is a member of the Executive Board. Below are the policies directly linked to the material impacts, risks, and opportunities referenced in the table above. Additional policies on business conduct and corporate culture that impact employees and workplace are described in the *Governance Information* chapter, on pages 92 to 94.

Performance and Development Cycle Regulation

This regulation is issued by the Chief Human Resources Officer. It outlines the process and elements for aligning team and individual goals with the strategic objectives of SIX, managing those goals throughout the year, and evaluating performance at year-end.

Management of Mandatory Training Regulation

This regulation is issued by the Chief Human Resources Officer. It defines the responsibilities as well as the consequences and sanctions for misconduct or non-compliance in the context of mandatory training, including phishing campaigns.

Diversity, Equity, and Inclusion Directive

This directive is issued by the Chief Human Resources Officer. It outlines commitments of SIX to fostering diversity, equity, and inclusion in the workplace and applies to all aspects of operations and processes of SIX. The dimensions of diversity recognized by SIX include, but are not limited to, the following: country of origin, gender, race, nationality, age, sexual orientation, physical abilities, neurodiversity, religion, and ethnic background.

Discrimination, Bullying, and Sexual Harassment Directive

This directive is issued by the Compliance function. It defines rules of conduct for employees and the procedure in the event of violations of these rules.

BME Equality Plan

BME has an Equality Plan in force for the period from 2024 to 2028 in accordance with Art. 46 of the Spanish Organic Law 3/2007. Its purpose is to achieve equal treatment and opportunities between women and men within the company and to eliminate discrimination based on sex. Several measures, including initiatives, training sessions, and awareness-building activities, were launched in 2025 and are currently ongoing.

Human Rights Statement

SIX maintains zero tolerance for violations of applicable laws or internal directives, policies, or regulations. It has set out clear principles on personal integrity and non-discrimination in the SIX Code of Conduct and Human Rights Statement. The SIX Human Rights Statement, signed by the Chairman and the CEO of SIX, is published on the SIX website. The statement affirms compliance with the UN Guiding Principles on Business and Human Rights (UNGP), the International Bill of Human Rights, and the core standards and principles of the International Labor Organization (ILO). The statement underscores the importance of the issue to SIX and summarizes the activities of SIX to protect the human rights of its own employees as well as of other stakeholders of SIX, including its suppliers. The statement also explains how violations of human rights in the sphere of influence of SIX can be reported to SIX. The SIX Human Rights Statement is available at [six-human-rights-statement-en.pdf](#). For more information on human rights and workers' rights in the supply chain as well as on risk of child labor in the supply chain, read page 94.

Accident Prevention

SIX maintains a global workplace accident prevention policy and an occupational health and safety management system. The Company aligns its occupational health and safety system with ISO 45001 and the Swiss Federal Coordination Commission for Occupational Safety directive 6508.

[S1-2] Engaging with Own Workforce

The Group's engagement approach is designed to meet employee needs and address workforce concerns. It includes a biannual employee engagement survey (culture survey), pulse surveys conducted in some years between the biannual surveys, participation of a sample of employees in the double materiality assessment, and representation through employee bodies. The Chief Human Resources oversees the employee engagement process and reviews the results to steer the Group towards a more inclusive, healthy, and sustainable workplace. Effectiveness is measured through survey metrics, and the development of action plans is based on feedback from surveys. In 2025, the biannual employee engagement survey achieved a 79% response rate, with 62% of employees expressing pride in working at SIX. Read more on employee's engagement on page 30.

[S1-3] Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

Employees aware of actual or potential risks, violations of internal policies, or work-related incidents of discrimination, complaints, or human rights incidents can report these directly to Compliance teams, Human Resources, their line manager, or anonymously via the SIX Integrity Platform. The platform, available 24/7 through the SIX and BME websites, enables employees, suppliers, and other third parties, such as clients and end-users, to report actual or potential misconduct anonymously. The platform is operated by an independent third-party provider, ensuring confidentiality. All incoming reports are tracked and addressed by the Compliance team, and substantial cases or complaints are reported and included in the quarterly internal risk report prepared for management. In 2025, the previously separate SIX and BME Integrity Platforms were merged into a single system. Several user-facing simplifications were introduced, including support for new languages and the ability to record voice messages, which are automatically modified to ensure anonymity. Access the Integrity Line at <https://six.integrityline.io/>.

The SIX Compliance directive on Reporting Misconduct and Internal Investigations strictly prohibits any form of retaliation against employees who report concerns in good faith. Read more about it on page 93.

Employee Assistance Program

SIX offers a confidential external counseling service, free of charge, to employees and their immediate family members. This service provides professional guidance to help them navigate and resolve major life challenges, whether personal or workplace-related.

[S1-4 and S1-5] Actions and Targets **Professional and Personal Development** *Performance and Development*

The SIX Performance and Development Cycle reinforces qualitative feedback on the work performed, as well as continuous employee growth. Each employee meets with their line manager to discuss individual development goals and identify the support they need to meet those goals. Managers are equipped to foster learning and engagement through ongoing development and feedback interviews throughout the year. In 2025, SIX enhanced its performance management process to support creating a high-performance culture. Both managers and employees received training on goal setting, feedback, and the key principles of the Performance and Development Cycle. Individual overall performance ratings, previously discontinued, were reinstated as part of the year-end performance reviews, with a formalized and a stronger link to compensation as compared to the period from 2022 to 2024.

Career Advancement

SIX continues to strengthen the career advancement framework that was introduced in 2023. Centered on role changes, it provides greater flexibility and ongoing support for career growth throughout the year. It also puts stronger emphasis on career ownership and internal mobility in line with the Performance and Development Cycle, enabling job or role changes at any time of the year to be recognized immediately, including potential level and compensation adjustments.

SIX Young Talents Programs

The flagship Young Talents initiative is the international graduate program, where university graduates spend 18 months gaining experience across different areas of work at SIX. The program features a personalized curriculum with four rotations and, starting in 2025, is offered annually (previously every two years). In 2025, SIX enrolled six participants (2024: ten) from Switzerland and Spain in its international graduate program. That same year, the Group also had 30 working students

(2024: 25) and twelve interns (2024: 50). Additionally, 21 new apprentices (2024: 22) began vocational training in August 2025, bringing the total apprentices at SIX to 70 (2024: 75) University students can join SIX for internships lasting six to twelve months or work part-time as working students alongside their studies. Students also have the opportunity to complete their bachelor's or master's thesis at SIX.

Key Talents Journeys

Key Talents journeys are designed to build critical competencies and enhance participant visibility, ensuring a strong internal pipeline for key position openings. By fostering awareness, reflection, and mindset, these journeys also contribute to the cultural transformation and strategic goals of SIX. Key Talents at SIX range from high-potential young talents to experienced leaders.

Training and Skills Development

In 2025, SIX launched a centralized platform for all learning activities called Learniverse. This integrated environment consolidates mandatory and voluntary training programs and learning resources, improving efficiency and accessibility for employees. Mandatory training covers topics such as sustainability, compliance, security, and other regulatory requirements, managed under the mandatory training regulation. The voluntary learning opportunities include:

- The SIX Learning Catalogue developed by the Academy team, offering interdisciplinary programs and courses aligned with business objectives to support professional and personal development;
- The Speexx platform for enhancing language skills;
- The Udemy for Business platform, which provides access to thousands of courses for technical skills training and supports employees' personal development;
- The UN Global Compact Academy platform, which offers learning experiences across key sustainability topics
- The SIX Swiss Exchange Training course, which allows participants to become a certified trader on the Swiss Stock Exchange.

In 2025, SIX continued to invest in dedicated leadership programs designed to equip leaders with the tools, techniques, and mindset to lead effectively, drive impact, coach for performance, foster collaboration, and champion change.

Sustainability Training and Education

In addition to providing access to the UN Global Compact Academy, SIX launched its first mandatory sustainability training in 2025 to build up awareness and strengthen engagement with sustainability-related strategy and targets, including net zero targets. The training is reinforced through internal communication on the Group intranet, where sustainability content and updates are shared Company-wide. To translate learning into action and community impact, SIX offers volunteer days (“SIX Social Days”), granting employees one paid day per year to participate in social and environmental projects, an opportunity to contribute and further learn about sustainability in practice.

Since 2024, delegates within the Group’s sustainability matrix organization have been offered a foundational sustainability course through the Cambridge Institute for Sustainability Leadership, along with additional business-specific training.

Employee Well-Being

Well-Being

SIX is committed to supporting employees’ mental and physical well-being through a range of programs and initiatives, including the Employee Assistance Program mentioned above. One highlight in 2025 was the Global Navigating Through Change Weeks held in November, which attracted 1,299 participants (30.2% of employees). Of those, 94% recommended the sessions. Feedback indicated that participants felt better equipped with tools to manage change and support their mental health. Additionally, SIX expanded its support for parents by upgrading new dedicated nursing rooms. These facilities are now available in the Zurich, Madrid, and Stamford offices.

Organization of Working Time

SIX promotes flexible working arrangements and supports employees in achieving a healthy work-life balance across all locations. This includes offering various forms of paid and unpaid leave, the ability to take vacation in several periods, and flexibility in work schedules where operationally feasible. In addition, local entities may provide further measures in line with national legislation and collective agreements. An example is the right to digital disconnection for BME employees, established in the BME disconnection policy in alignment with Art. 88 of the Spanish Organic Law

3/2018. Further, BME supports work-life balance and parental co-responsibility through measures such as reduced working hours for legal guardianship and breastfeeding, flexible entry and exit times, and shortened working days on Fridays and on the eve of vacations.

Physical Safety

Workplace risk assessments and ongoing monitoring are conducted by the Real Estate Management team. Assessments follow a standardized methodology based on Swiss labor law and the guidelines of the Swiss Federal Coordination Commission for Occupational Safety, with a strong focus on preventive measures. For locations outside Switzerland, these processes are adapted to comply with requirements under local regulations.

Work-related accidents are reported, documented, when necessary, investigated for SIX entities covered by the Security Policy framework. Employees have multiple options to remove themselves from danger and to report risks across the full spectrum of workplace safety. These include a facility management ticketing system, reports to line managers, and the Employee Assistance Program. Additionally, the SIX Integrity Platform enables anonymous reporting of risks and incidents. For more on the SIX Integrity Platform, refer to page 76.

Contractors working on SIX premises receive briefings on site-specific safety requirements and are required to comply with them. All suppliers and their sub-suppliers are expected to comply with the terms of the SIX Code for Suppliers. For more details, read pages 93 to 94.

Inequality in Treatment and Opportunities

Issuance of First DE&I Directive

In 2025, SIX introduced its first Diversity, Equity, and Inclusion (DE&I) Directive. Read more about it on page 75.

Women in Management

One strategic goal was to have 26.0% of women in management positions. SIX successfully met this target, with women representing 26.2% of management roles by the end of 2025. Considering the entire SIX workforce, women make up 33.9%. This accomplishment underlines the commitment of SIX to advance gender diversity in decision-making roles.

Support of Employee-Led Communities

SIX fosters an inclusive environment by promoting collaboration across generations and ensuring equity in human resources practices, flexible work arrangements, and continuous learning opportunities. The Group also supports various employee-led communities that advance shared interests, such as the Gender Diversity Network, Women in IT, parents@work, and the LGBTQ+ community Queers & Peers. These groups play a vital role in driving engagement, social responsibility, and inclusivity, which are key pillars of collaboration within SIX.

Swiss LGBTQ+ Investor Guide

SIX supported the launch of Switzerland's first report linking LGBTQ+ inclusion transparency to business performance. Developed in partnership with Open for

Business, the report examines LGBTQ+ inclusion transparency among Switzerland's 50 largest companies (by market capitalization) and explores actions to improve workplace diversity and inclusion. Read the compiled findings at [swiss-market-leaders-lgbtq-inclusion-transparency.pdf](#)

[S1-6] Employee Characteristics

The majority of people who work for SIX are regular, permanent employees. Nearly three-quarters (72.0%) (2024: 75.2%) of the total employees of SIX are based in the home markets of Switzerland (50.4%) and Spain (21.6%). All employee numbers are calculated at the end of the reporting period based on actual head count. For full-time equivalent (FTE) numbers, refer to section *SIX Key Figures*, on page 22. SIX has no non-guaranteed hours employees.

Overview of SIX Employees

	31/12/2025			31/12/2024			Change
	Women	Men	Total	Women	Men	Total	
Total employees (HC)	1,460	2,849	4,309	1,503	2,928	4,431	-2.8%
Permanent	1,459	2,841	4,300	1,495	2,915	4,410	-2.5%
Fixed-term	1	8	9	8	13	21	-57.1%
Part-time	299	224	523	305	237	542	-3.5%
Part-time ratio	20.5%	7.9%	12.1%	20.3%	8.1%	12.2%	-0.1%
Switzerland	636	1,532	2,168	662	1,649	2,311	-6.2%
Spain	323	607	930	353	670	1,023	-9.1%
Poland	147	173	320	143	159	302	6.0%
UK	75	178	253	58	104	162	56.2%
India	94	75	169	92	66	158	7.0%
France	71	117	188	73	115	188	0.0%
USA	19	29	48	21	35	56	-14.3%
Germany	23	37	60	24	35	59	1.7%
Other	72	101	173	77	95	172	0.6%

Data basis: Data exclude apprentices, graduates, working students, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees hired for a maximum of 12 months.

Overview of Turnover

The total number of employees decreased by 2.8%, reaching 4,309 (2024: 4,431) at the end of the reporting period. The total head count decrease is due to a responsible workforce management with ongoing efficiency initiatives, selective hiring, and natural attrition. In the UK, a notable increase in employees can be seen

as a result of the Aquis acquisition that took place in 2025. The exit ratio of 14.6% (2024: 11.2%) is calculated as the total number of exits divided by the total head count at the end of the year. In 2025, the ratio increased 3.4 percentage points compared with the previous year, which is largely explained by ongoing efficiency initiatives, and natural attrition.

New Hires and Leavers

	2025 gross rates number of				2024 gross rates number of			
	New hires (HC)	New hire ratio	Exits (HC)	Exit ratio	New hires (HC)	New hire ratio	Exits (HC)	Exit ratio
Total	371	8.6%	626	14.6%	591	13.3%	495	11.2%
Women	137	9.3%	204	14.0%	296	13.7%	161	10.7%
Men	234	8.2%	422	14.8%	385	13.1%	334	11.4%
Under 30 years	169	29.2%	132	22.9%	211	34.7%	117	19.2%
30–50 years	172	7.2%	306	12.8%	342	13.8%	227	9.2%
Over 50 years	30	2.3%	188	14.2%	38	2.8%	151	11.2%
Switzerland	125	5.8%	278	12.8%	225	9.7%	285	12.3%
Spain	70	7.5%	167	17.7%	152	14.9%	66	6.5%
Poland	61	18.8%	46	14.4%	69	22.8%	36	11.9%
UK	31	12.3%	37	14.6%	22	13.6%	12	7.4%
India	55	32.5%	42	24.9%	65	41.1%	47	29.7%
France	3	1.6%	14	7.4%	14	7.4%	8	4.3%
USA	4	8.3%	12	25.0%	5	8.9%	9	16.1%
Germany	9	15.0%	9	15.0%	13	22.0%	10	16.9%
Other	13	7.9%	21	12.7%	26	15.1%	22	12.8%

Data basis: All employee data excludes apprentices, graduates, working students, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees hired for a maximum of 12 months.

[S1-7] Characteristics of Non-employees

A portion of the SIX workforce is made up of non-employees, as defined under the European Sustainability Reporting Standards (ESRS). They include self-employed people and people provided by undertakings primarily engaged in employment activities. As of 31 December 2025, SIX had 747 (2024: 767) non-employee workers in its workforce. Of these, 52.0% are involved in data management and application maintenance within the Financial Information business unit, with most of these services sourced from India and Poland. The remaining non-employee workers primarily handle IT support and maintenance. At year-end, 40.6% of

the non-employee workforce were female and 59.4% were male. Information related to non-employees is provided and managed by the procurement team. The figures reflect the number of headcounts tracked under the internal employee subgroup category *Outsourcing*.

[S1-8] Collective Bargaining Coverage and Social Dialogue

SIX guarantees that all employees have the right to freely join trade unions to advocate for and protect their economic and social interests. The trade union representative bodies and the technical committees

established under the collective bargaining agreement, in which 36.2% of SIX employees participate, serve as key channels for ongoing dialogue between SIX and its employees.

All employees of SIX working in Spain are covered by the collective bargaining agreement, which governs labor relations between the different SIX Group companies and their employees.

SIX has formally established internal worker representation groups in France, Germany, Luxembourg, Poland, Sweden, and Spain. Currently, the Group does not have any agreements in place for employee representation through the European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

Employees Covered by Collective Bargaining Agreements

	31/12/2025	31/12/2024	Change
Total employees (HC)	4,309	4,431	-2.8%
Total employees under collective bargaining agreement	1,559	1,635	-4.6%
Quota	36.2%	36.9%	-0.7 pp
Switzerland	0.0%	0.0%	0.0 pp
Spain	100.0%	100.0%	0.0 pp
Poland	100.0%	100.0%	0.0 pp
UK	0.0%	0.0%	0.0 pp
India	0.0%	0.0%	0.0 pp
France	100.0%	100.0%	0.0 pp
USA	0.0%	0.0%	0.0 pp
Germany	100.0%	100.0%	0.0 pp
Other	39.1%	36.6%	2.5 pp

Data basis: Data exclude apprentices, graduates, working students, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees hired for a maximum of 12 months.

[S1-9] Diversity Metrics

	31/12/2025				
	Employees	Management	Extended Executive Board	Total	Board of Directors
Total	2,461	1,837	11	4,309	10
Women	39.7%	26.2%	27.3%	33.9%	10.0%
Men	60.3%	73.8%	72.7%	66.1%	90.0%
Under 30 years	22.8%	0.8%	0.0%	13.4%	0.0%
30–50 years	53.2%	59.6%	36.4%	55.8%	20.0%
Over 50 years	24.0%	39.6%	63.6%	30.8%	80.0%
Gender diversity ratio Board of Directors					0.11

	31/12/2024				
	Employees	Management	Extended Executive Board	Total	Board of Directors
Total	2,542	1,878	11	4,431	10
Women	40.3%	25.3%	27.3%	33.9%	10.0%
Men	59.7%	74.7%	72.7%	66.1%	90.0%
Under 30 years	23.3%	0.9%	0.0%	13.7%	0.0%
30–50 years	52.9%	60.2%	36.4%	56.0%	20.0%
Over 50 years	23.8%	38.9%	63.6%	30.3%	80.0%
Gender diversity ratio Board of Directors					0.11

Data basis: Data exclude apprentices, graduates, working students, and commissioners. Also excluded are fixed-term contract employees hired for a maximum of 12 months. Management refers to all levels of senior staff that include specialist or managerial functions, defined as cadre level. The gender diversity ratio for the Board of Directors is calculated as the average ratio of female to male Board members.

[S1-10] Adequate Wages

SIX is committed to offering competitive and equitable compensation, including variable components, to foster growth and reinforce a high-performance culture. The Company adheres to a fair pay policy. Employee wages are regularly analyzed to ensure equal pay and are reported to the appropriate authorities in Switzerland, Spain, and France. Employees from these countries together account for 79.5% of the workforce. For all other locations, SIX performs an annual global compensation review and monitors equal pay. SIX

complies with local employment law, including anti-discrimination regulations on age, gender, race, and other characteristics.

[S1-11] Social Protection

All employees of SIX are covered by social insurance through public programs and/or through Group benefits, providing protection against loss of income due to sickness, unemployment, workplace injuries and any resulting disability, maternity leave, or retirement.

[S1-13] Training and Skills Development Metrics

Average Training Hours

Average training hours	2025			2024		
	Employees	Management	Total	Employees	Management	Total
Total	18.0	16.4	17.3	16.5	12.4	14.7
Women	14.3	19.1	15.9	15.4	12.5	14.4
Men	20.4	15.4	18.0	17.2	12.3	14.9

Data basis: Data includes apprentices, graduates, working students, and fixed-term contract employees. Excluded are employees of the subsidiaries Aquis, Baymarkets, FactEntry, Swiss Fund Data, and Ultumus.

Performance and Career Development Review

Percentage of employees that participated in regular performance and career development reviews	2025			2024		
	Employees	Management	Total	Employees	Management	Total
Total	97.7%	98.0%	97.9%	99.5%	99.1%	99.3%
Women	97.0%	98.0%	97.3%	99.3%	98.7%	99.1%
Men	98.2%	98.8%	98.1%	99.6%	99.2%	99.4%

Data basis: All employees except apprentices, graduates, working students, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees hired for a maximum of 12 months, and employees from the subsidiaries Aquis, Baymarkets, FactEntry, Swiss Fund Data, and Ultumus.

[S1-15] Work-Life Balance Metrics

	2025
Percentage of employees entitled to family-related leave	100.0%
Percentage of entitled employees who took family-related leave	5.3%
Percentage of entitled women who took family-related leave	7.4%
Percentage of entitled men who took family-related leave	4.3%

Data basis: All employee data excludes apprentices, graduates, working students, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees hired for a maximum of 12 months.

Compensation Strategy

The SIX compensation strategy is guided by the principles of clarity and transparency, flexibility, equity, pay-for-performance, and sustainability. Compensation decisions are made without regard to gender, race, origin, religion, sexual orientation, age, or any other personal characteristic. As an equal opportunity employer, SIX ensures equal pay for employees performing the same function with comparable experience, and performance.

Compensation Approach

SIX follows a total compensation approach, which includes a base salary and, for most employees, a short-term incentive (STI) target amount or a sales bonus/

commission target. The STI program applies globally for regular employees with permanent contracts at all levels, unless they participate in a sales-related incentive plan. For selected employees, total target compensation may also include a long-term incentive (LTI) award. The total target compensation of all employees is reviewed annually to ensure alignment with the Company's compensation policy principles.

Benefits

SIX provides its employees with benefits in line with local market practices. These include health coverage, pension plans, well-being benefits, and fringe benefits where relevant.

[S1-17] Incidents, Complaints, and Human Rights Metrics

Incidents and complaints	Unit	31.12.2025	31.12.2024
Number of incidents of discrimination, including harassment ¹	number	4	6
Number of complaints filed ²	number	29	29
Number of cases filed to the National Contact Points for OECD Multinational Enterprises	number	0	0
Amount of fines, penalties, and compensations from cases reported	CHF	0	0
Number of severe human rights incidents	number	0	0
Amount of fines, penalties, and compensations from severe human rights incidents	CHF	0	0

¹ The number of incidents of discrimination, including harassment, equals the number of employee misconduct cases leading to disciplinary measures.

² The number of complaints filed equals the number of cases recorded in the internal category employment-related misconduct, including discrimination, bullying, and harassment.

Data basis: Information regarding Aquis, Baymarkets, Swiss Fund Data, and Ultumus is not included due to unavailable data.

Clients and End-Users

[SBM-3] Material IROs and Their Interaction with Strategy and Business Model

SIX provides and operates infrastructure for financial centers, ensuring the smooth flow of information and money between market participants. SIX services enable clients (big banks, financial institutions, and companies

listed on the Group's exchanges) and, indirectly, their customers to access markets, payments, and data. A description on the main clients of SIX can be found on page 10. Through the double materiality assessment, four topics related to *Data and Cyber Security*, impacting both clients and end-users, were identified.

Secure Network For Payments

IRO	Secure network for payments and other banking services
Category	Actual positive impact arising in own operations and in the upstream and downstream value chain
Time Horizon	Short-, medium-, and long-term
Description	The Secure Swiss Finance Network (SSFN) is a controlled and secure network launched by SIX and the Swiss National Bank. It allows connected users in the Swiss financial center to communicate securely with SIX, other financial market infrastructures, and also with each other.
Adaptation to Sustainability Strategy and Business Model	Integrated in the yearly business development cycle and review process for the IT corporate function and the Banking Services business unit.
Policies (S4-1)	<ul style="list-style-type: none"> • SIX Security Policy • Operational Resilience and Business Continuity Management Regulation • Data Protection Directive • Information Security Regulation • Handling and Protection of Information Regulation
Main Actions (S4-4 and S4-5)	<ul style="list-style-type: none"> • Operating the Secure Swiss Finance Network (SSFN)
Metrics and Targets	<ul style="list-style-type: none"> • No material security breaches or downtimes (target reached in reporting period)

Transaction Disruptions

IRO	Transaction disruptions
Category	Potential negative impact arising in own operations
Time Horizon	Short-, medium-, and long-term
Description	Disruptions to payment handling and securities transactions may lead to severe credit and liquidity problems, jeopardizing the stability of the financial system and undermining its competitiveness.
Adaptation to Sustainability Strategy and Business Model	SIX employs business continuity management to ensure that its services remain available or can be rapidly restored, even in a crisis. Business continuity plans for all critical business processes are in place and tested regularly.
Policies (S4-1)	<ul style="list-style-type: none"> • SIX Security Policy • Operational Resilience and Business Continuity Management Regulation • Data Protection Directive • Information Security Regulation • Handling and Protection of Information Regulation
Main Actions (S4-4 and S4-5)	<ul style="list-style-type: none"> • Operational Resilience and Business Continuity Management program
Metrics and Targets	<ul style="list-style-type: none"> • No material security breaches and downtimes (target reached in reporting period)

Potential Data Leakage and Cyber Attacks

IRO	Potential data leakage and cyber-attacks
Category	Current risk
Time Horizon	Short-, medium-, and long-term
Description	Identity theft, hacking, phishing, cyber attacks, unauthorized access to sensitive information, unpatched security vulnerabilities, and supplier risks all are persistent threats to SIX, to its partners and clients, and to the end-users of many services provided by SIX.
Adaptation to Sustainability Strategy and Business Model	The systems of SIX are designed for high resilience. The Business Continuity Management program ensures that its services remain available and functional or can be rapidly restored, even in a crisis. Business continuity plans for all critical business processes are in place and tested regularly.
Policies (S4-1 and G1-2)	<ul style="list-style-type: none"> • SIX Security Policy • Operational Resilience and Business Continuity Management Regulation • Data Protection Directive • Information Security Regulation • Handling and Protection of Information Regulation • SIX Supplier Governance Regulation
Main Actions (S4-4 and S4-5)	<ul style="list-style-type: none"> • Cyber crisis exercise conducted as part of the Swiss Financial Sector Cyber Security Centre's activities. • Several privacy and data security measures • Security operation training for employees and invited contractors
Metrics and Targets	<ul style="list-style-type: none"> • Risk measured based on the SIX risk appetite data loss, availability of core services, and reported cyber incidents

Quantum Computing

IRO	Quantum computing
Category	Anticipated risk
Time Horizon	Long-term
Description	The superior powers of emerging quantum computing may soon help hackers decrypt advanced security systems, including those of SIX and/or key suppliers.
Adaptation to Sustainability Strategy and Business Model	SIX integrated its post-quantum readiness initiative into the Information Security Strategy 2024 to 2027.
Policies (S4-1)	<ul style="list-style-type: none"> • Risk management framework (refer to the Risk chapter) • Information Security Regulation
Main Actions (S4-4 and S4-5)	<ul style="list-style-type: none"> • Implementation of the defined mitigation measures
Metrics and Targets	<ul style="list-style-type: none"> • Regular review (potential impact and probability)

[S4-1] Policies

SIX has several Group-wide policies, directives, and regulations in place to manage impacts and risks related to clients and end-users. The most relevant are listed below.

SIX Security Policy

The SIX Security Policy governs the management of comprehensive security risks. It is based on the principle of integral security, which encompasses both security and safety issues and includes organizational, conceptual, legal, physical, technical, and personnel-related aspects, including cyber-security. The policy is based on legal and regulatory requirements as well as on SIX internal guidelines. Issued by the Chief Risk Officer, the policy is complemented by several directives, regulations, and annexes.

Operational Resilience and Business Continuity Management Regulation

The Operational Resilience and Business Continuity Management regulation is issued by the Chief Risk Officer. It ensures continuity of critical functions and time critical processes across major loss scenarios, with the objective of keeping SIX operational and maintaining its role in financial centers. Governance follows the three lines of defense model across Business, Risk, Compliance, and Security functions, and independent audit layers. Key measures include annual business impact analyses with recovery objectives, crisis and continuity plans and training, scenario-based exercises, and regular IT recovery testing to validate readiness.

Data Protection Directive

The Data Protection directive is issued by the Compliance function. It establishes a clear framework for lawful, fair, and transparent processing of personal data and provides general data protection guidelines. The directive defines responsibilities and processes, including the involvement of the Data Protection Officer in certain decisions and governance of data subject rights and breaches.

Information Security Regulation

The Information Security regulation is issued by the Chief Risk Officer. It establishes Group-wide rules for protecting SIX information and systems, with dedicated annexes covering key domains such as integral security risk management, human resources security, information management, infrastructure and networks, mobile computing, and malware protection.

Handling and Protection of Information Regulation

The regulation is issued by the Chief Risk Officer. It provides a clear framework for handling and protecting information across its life cycle, covering both personal data and business documents, to prevent unauthorized access, misuse, or theft. The regulation sets responsibilities for information owners and supports privacy by design and default.

[S4-2 and S4-3] Engagement Processes and Channels

SIX maintains regular contact with its clients regarding potential data and cyber security risks. The Group participates in the relevant networks and associations in its industry to ensure continuous security updates and

upgrades for the financial services infrastructure it offers. For a complete list of memberships, refer to the SIX Corporate Governance webpage at six-group.com/en/company/governance.html. Read more on political dialogue engagement on pages 97 to 98.

Clients and end-users can share their concerns and needs directly with SIX through established client-relationship management channels or online through the SIX Integrity Platform. Since 2025, SIX has offered a dedicated fraud prevention and scam awareness website, where visitors can learn about common threats and report cyber security incidents. Access the website at six-group.com/en/services/legal/scam-prevention.html.

SIX did not receive any significant complaints related to customer data protection and reported no substantial data breaches. As a result, no fines, penalties, or compensation for damages arising from incidents or complaints of the above kind were paid by SIX during the reporting period.

[S4-4 and S4-5] Action and Targets ***Secure Network for Payments***

The Secure Swiss Finance Network (SSFN) is a controlled, highly secure network that allows national and internationally connected users in the Swiss financial center to communicate securely with SIX, other financial market infrastructures, and also with each other. SSFN is based on the SCION technology, developed by the Swiss Federal Institute of Technology (ETH), which delivers a new level of security, robustness, and functionality in data exchange processes. Through SSFN, SIX provides various systemically important services available to the Swiss economy including: the Swiss Interbank Clearing (SIC) system, used by financial institutions to clear all CHF account-to-account wholesale and retail payments; the Settlement Communication System (SECOM), used for fully automated processing of national and international securities transactions and risk mitigation; and other services, such as eBill, ATM, and data delivery services. In 2025, neither SSFN as a network nor SIX as a connected party experienced any unplanned outages. SSFN served as a template to establish similar networks in other Swiss industry sectors such as healthcare, utilities, or, most recently, for electronic payments.

Transaction Disruption

Transaction disruption are covered and managed by the Operational Resilience and Business Continuity Management regulation, described on page 87.

Potential Data Leakage and Cyber Security Threats**Swiss Financial Sector Cyber Security Centre**

SIX is a founding member of the Swiss Financial Sector Cyber Security Centre (FS-CSC), an industry association established in April 2022 and led by the Swiss National Cyber Security Centre. The FS-CSC promotes the exchange of information among financial market participants and strengthens cooperation on preventive measures and crisis management. In 2025, a sector-wide, strategic cyber crisis exercise was conducted to enhance the Swiss financial industry's strategic readiness. Building on the 2024 outcomes, the exercise focused on systemic impacts to securities settlement and practical coordination between institutions and the Crisis Coordination Cell, a key component of the FS-CSC. SIX participated alongside association delegates, government representatives, and other stakeholders.

SIX continues to support the Swiss FS-CSC in achieving its goals by collaborating closely with peers on FS-CSC steering committees and actively participating in relevant chapters.

Privacy and Security Measures

SIX ensures data privacy and security through robust measures. Personal data is encrypted both in transit and at rest to prevent unauthorized access. Strict access controls limit handling of sensitive information to authorized personnel only. Regular audits and risk assessments are conducted to identify and mitigate potential vulnerabilities. In addition, comprehensive incident response plans enable rapid action to address and mitigate any data breaches. These practices help SIX maintain high standards of data protection.

Security Operation Training

To prevent any negative impact associated with data and cyber security threats, SIX provides regular training to employees on the internal rules on handling confidential information, managing security risks, and adhering to the SIX Code of Conduct. Mandatory online courses such as the annual security refresher training course, cover topics such as behavior in competition, operational risk management, phishing awareness (including regular phishing simulations), conflicts of interest, and data protection regulations. Additionally, new hires complete extended mandatory training within their first few weeks at SIX.

Quantum Computing

Although the development of quantum computing is currently progressing slowly, it poses a significant threat to the encryption framework at SIX once adoption accelerates. SIX has defined a set of mitigating measures and is actively implementing them to proactively prepare SIX for the emerging quantum computing landscape.

Financial Literacy

[SBM-3] Material IROs and Their Interaction with Strategy and Business Model

Increasing Access to Financial Literacy Education

IRO	Increasing access to financial literacy education
Category	Actual positive impact arising in own operations and the value chain
Time Horizon	Short-, medium-, and long-term
Description	By increasing access to financial literacy education, SIX is positively impacting the communities where it operates.
Adaptation to Sustainability Strategy and Business Model	Supporting financial literacy is part of the sustainability strategic pillar SIX as a Good Corporate Citizen.
Policies	None
Main Actions	<ul style="list-style-type: none"> SIX increases access to financial literacy education through initiatives provided by the Instituto BME, the Swiss Finance Museum (SFM), and Aquis.
Metrics and Targets	<ul style="list-style-type: none"> Swiss Finance Museum: number of visitors, number of tours given, number of student tours Instituto BME: number of students enrolled, number of training hours delivered, and number of courses offered Aquis: number of people reached

Instituto BME

Instituto BME is the training center of BME and a partner of Spain's National Financial Education Plan. It delivers specialized financial-market education for professionals, regulators, investors, students, and anyone interested in finance. Its mission is to strengthen financial literacy in Spain and across Spanish-speaking regions through courses, certifications, online programs, and institutional partnerships. Instituto BME is committed to high educational standards and continuous improvement, integrating stakeholder feedback through its publicly available policy and regular engagement initiatives.

Swiss Finance Museum

Founded in 2017, the Swiss Finance Museum (SFM) is Switzerland's first and only museum dedicated to finance. Its multimedia exhibitions explore the evolution of the financial industry and stock exchanges, emphasizing their historical, economic, and social impact. With a strong focus on financial literacy, the SFM strives to make key financial concepts accessible and engaging for all generations. Through interactive exhibits and a mix of in-person and digital educational programs, the museum places special emphasis on helping children and young people develop skills needed for informed financial decision-making.

Aquis

Aquis is committed to improving financial literacy by helping young people understand how money and public markets operate in practice. To support this goal, Aquis staff deliver tailored sessions on the financial services industry, public markets, and careers at local schools.

[MDR] Actions, Metrics, and Targets

Instituto BME

The initiatives of Instituto BME expand access to financial literacy education across Spanish-speaking regions. Its service portfolio includes financial master's degrees in Spain, an online learning platform, seminars, and partnerships with national and international institutions. Progress towards objectives is monitored through surveys, participation metrics, and certification tracking, enabling targeted strategic adjustments. Stakeholders are actively involved in the target setting, and performance is reviewed twice a year by the Quality Committee.

In 2025, 3,506 students enrolled in courses provided by the Instituto BME in Spain (target: 3,500). Students completed 4,423 training hours (target: 4,500) across 174 courses (target: 120). Key activities included the 19th edition of the Master's in Financial Markets and the 14th edition of the Master's in Artificial Intelligence. Brainindex, Instituto BME's online learning platform, sold 963 courses (target: 1,500). Instituto BME also delivered ten stock-market seminars reaching 846 people in Spain and Mexico and hosted school and university visits for 1,527 students. Through its partnership with the Madrid City Council under the program *Madrid, un libro abierto*, Instituto BME conducted 27 educational sessions for 731 students. As a partner of Spain's National Financial Education Plan by CNMV, the Bank of Spain, and the Ministry of Economy, Instituto BME organized the annual *Financial Education Day* webinars. At the international level, Instituto BME strengthened its presence through new collaboration agreements: a partnership with Universidad Iberoamericana de México to deliver the Master's in Finance; an agreement with Bolsa de Costa Rica to implement a specialized expert program, and a financial education cooperation agreement with the Superintendencia de Panamá.

Swiss Finance Museum

The Swiss Finance Museum aims to welcome 6,000 visitors annually, reinforcing its role in financial education. It targets 200 tours per year, with a strong emphasis on school classes and children's workshops. In 2025, the museum hosted 198 tours (100 for school groups and workshops) and welcomed 7,208 visitors, up from 6,606 in 2024 (9.1% increase). As part of Swiss Money Week 2025, the museum offered budgeting activities for 340 primary school children (2024: 160). It is also expanding its digital outreach, particularly to Gen Z, through channels like TikTok. A key highlight in the museum is the special exhibition *art.power(s).wealth* (2024–2026). It explores how art, power, and wealth intersect, including market roles, links to the stock market, recent trends such as digitalization and tokenization, and the darker sides of the art market.

Aquis

Aquis partnered with a school in Greater London to run an investment club for A-Level economics and business students. After tailored sessions, students are encouraged to create and trade mock AQSE portfolios using real market data. In addition, the management team delivered informative talks on financial literacy at several local schools, reaching more than 100 students.

Governance Information

ESRS 2 SBM-3 Material IROs and Their Interaction with Strategy and Business Model

Ethics and Corporate Culture

IRO	Ethics and corporate culture
Category	Actual positive impact arising in own operations
Time Horizon	Short-, medium-, and long-term
Description	A strong corporate culture creates a positive workplace, encourages ethical conduct and integrity, and builds trust within SIX.
Adaptation to Sustainability Strategy and Business Model	SIX develops its corporate culture through a dedicated program (SIX Spirit) and has designed a strong framework to ensure ethical behavior. Fostering a positive corporate culture is part of the sustainability strategic pillar SIX as An Attractive Employer.
Policies (G1-1, G1-3, and S1-1)	<ul style="list-style-type: none"> • Code of Conduct • Conflicts of Interest Directive • Reporting Misconduct and Internal Investigations Directive • Discrimination, Bullying, and Sexual Harassment Directive • Code for Suppliers and Procurement Regulation • Management of Mandatory Training Regulation
Main Actions (G1-1, G1-3, and S1-13)	<ul style="list-style-type: none"> • Mandatory and voluntary training and workshops • SIX Spirit
Metrics and Targets	<ul style="list-style-type: none"> • Culture and pulse surveys • Completion rates of mandatory trainings • Average number of training hours per employee

Legal and Regulatory

IRO	Legal and regulatory
Category	Current risk
Time Horizon	Short-, medium-, and long-term
Description	Non-compliance with national and international regulations could expose SIX to claims, lawsuits, financial sanctions imposed by regulators, and reputational damage.
Adaptation to Sustainability Strategy and Business Model	The organizational development approach and the risk and security management of SIX are based on the precautionary principle. Due diligence for responsible business conduct is applied through risk management and other safeguards.
Policies	<ul style="list-style-type: none"> • Risk management framework (refer to the Risk chapter)
Main Actions (G1-1 to G1-5)	<ul style="list-style-type: none"> • Monitoring of legal and regulatory developments • Continuous review and development of internal regulations to ensure compliance with applicable legal and regulatory requirements
Metrics and Targets	<ul style="list-style-type: none"> • Regular review (potential impact and probability)

Regulatory Uncertainty and Complexity

IRO	Regulatory uncertainty and complexity
Category	Anticipated risk
Time Horizon	Medium- and long-term
Description	Dynamic changes to the regulatory environment, such as new regulations, adjustments to existing ones, and rising complexity of regulatory requirements, reinforce the need to constantly monitor regulatory space and its impact on SIX.
Adaptation to Sustainability Strategy and Business Model	The legal and regulatory landscape will always be unpredictable to some extent; therefore, SIX continuously monitors developments and contributes to regulatory discussions as appropriate.
Policies	<ul style="list-style-type: none"> • Risk management framework (refer to the Risk chapter)
Main Actions (G1-1, G1-2, and G1-5)	<ul style="list-style-type: none"> • Monitoring of legal and regulatory developments • Interception of changes and influence of relevant stakeholder in politics where necessary and feasible
Metrics and Targets	<ul style="list-style-type: none"> • Regular review

Compliance

IRO	Compliance
Category	Current risk
Time Horizon	Short-, medium-, and long-term
Description	Risk of regulatory or legal sanctions, financial loss, or reputational damage due to a breach of legal or regulatory requirements or internal rules, directives or standards, or the SIX Code of Conduct. See the Risk chapter for more information.
Adaptation to Sustainability Strategy and Business Model	SIX mitigates its compliance risks with several measures in order to ensure credibility and transparency, in line with standards and regulations. Remaining a trusted partner is one objective of the sustainability strategy pillar SIX as a Good Corporate Citizen.
Policies (G1-1, G1-3, and S1-1)	<ul style="list-style-type: none"> • Code of Conduct • Conflicts of Interest • Management of Mandatory Training Regulation • Reporting Misconduct and Internal Investigations Directive
Main Actions (G1-3)	<ul style="list-style-type: none"> • Ongoing training and awareness of employees regarding compliance risks
Metrics and Targets (G1-3, S1-17)	<ul style="list-style-type: none"> • Completion rates of mandatory training • Number of cases of corruption and bribes • Ongoing monitoring and reporting of early warning indicators

[G1-1] Business Conduct Policies and Corporate Culture

SIX has implemented a comprehensive internal policy framework, procedures, and awareness training programs to prevent, mitigate, and address misconduct while fostering a positive corporate culture. This framework promotes ethical behavior and ensures compliance with laws and regulations, particularly competition law. It also aims to prevent unfair practices like price-fixing and discrimination against clients, competitors, or business partners. To manage its material IROs, SIX has established several internal guidelines, with the most relevant listed in the tables above. These policies, available in multiple languages on the Group intranet,

apply to all SIX employees. The documents are issued by the respective corporate functions, primarily Human Resources and Compliance, while the Code of Conduct is issued by the Board of Directors and serves as the overarching document.

Code of Conduct

The SIX Code of Conduct (CoC) is binding for all SIX employees and members of the Board of Directors. It defines the values and principles that guide behavior toward colleagues, customers, partners, shareholders, and regulators, shaping both behavior and the public image of SIX. The CoC establishes clear standards on integrity, fair competition, information security, and

corporate culture. It requires compliance with applicable laws and internal policies, fosters openness and mutual trust, and supports internationally recognized human rights across the value chain. Visit the SIX CoC on six-group.com/en/company/governance/compliance.html.

New hires attend workshops on the CoC and other compliance topics, such as harassment-free workplaces, while all employees are required to refresh and update their knowledge annually through mandatory e-learning modules. The internal HR regulation Management of Mandatory Training defines the content, frequency, scope, and target audience for these courses. A robust control process and disciplinary measures for non-compliance ensure a high training attendance rate throughout the Group.

Conflicts of Interest Directive

The directive is issued by the Compliance function. It defines general principles on conflicts of interest and governs in particular the special way of handling gifts and invitations, as well as external functions and secondary employment.

Reporting Misconduct and Protection of Whistle-Blowers

SIX does not tolerate any violation of applicable laws or internal rules. Employee reports on misconduct are a vital tool for uncovering wrongdoing and protecting SIX from associated risks. Alongside measures such as controls and trainings, SIX encourages employees to openly address wrongdoing and to report any compliance concerns to help detect and prevent misconduct. Employees who report concerns in good faith have nothing to fear, as they are acting appropriately and in the interests of SIX. The Reporting Misconduct and Internal Investigations directive details the misconduct framework and describes the process of internal investigations. The directive is issued by the Compliance function. For more details on remediation processes and channels for raising concerns, read page 76.

Corporate Culture

SIX develops its corporate culture with a long-term perspective, focusing on three key areas: continuous training and development for leaders, initiatives that promote employee commitment, and frameworks that reinforce the SIX Spirit values, such as performance, development, and remuneration. Internal dialogue is always the starting point for all actions.

SIX Spirit is a Group-wide network of representatives from each business unit and corporate function, supported by the CEO and Chief Human Resources Officer. Its purpose is to identify cultural needs and drive initiatives to support the corporate strategy. Built on four core values (customer focus, collaboration, ownership, and trust), SIX Spirit promotes a customer-oriented mindset and encourages employees to demonstrate initiative, responsibility, and accountability. The goal is to foster a collaborative culture of openness and mutual trust across the Group. The corporate culture program plays a key role in the engagement of new and existing employees. It is assessed every two years through a culture survey, with a smaller progress (pulse) survey in alternate years. Read more on it on page 30.

[G1-2] Management of Relationships with Suppliers

Procurement at SIX adheres to international standards and is governed by comprehensive internal policies and regulations. The core principles are outlined in the Procurement regulation, the SIX Code for Suppliers, the Supplier Governance regulation, and the Supplier Risk Management program.

Procurement Regulation

SIX aims to ensure an optimal price to performance ratio while guaranteeing that external products and services meet quality standards and present an acceptable level of risk. The SIX Procurement regulation establishes a binding obligation to consider environmental and human rights criteria when selecting new suppliers. A few smaller subsidiaries and incorporated companies manage their purchasing processes directly and independently of the central Group functions; however, each legal entity can access procurement support on demand as needed.

Code for Suppliers

The SIX Code for Suppliers sets out ethical, legal, labor and social, environmental, and governance expectations for suppliers and sub-suppliers. Suppliers are expected to integrate this code into their operations, ensuring compliance with legal standards, fair competition, and ethical business practices, including data protection and disclosure of conflicts of interest. The code mandates adherence to international labor standards, prohibiting child labor, forced labor, discrimination, and harassment, while promoting a safe and equitable workplace. Environmental responsibilities include minimizing resource use, emissions, and hazardous materials while striving for continuous environmental improvement. Corporate governance standards emphasize compliance, risk management, training, documentation, and transparency. The SIX Code for Suppliers is available online at six-group.com/en/company/procurement.html.

Supplier Governance Regulation

The SIX Supplier Governance regulation is issued by the Chief Risk Officer. It establishes Group-wide rules for managing outsourcing and supplier risk across the sourcing life cycle, including risk-based supplier segmentation, due diligence coordinated by the Supplier Governance Board, and minimum governance standards tailored by tier.

Supplier Risk Management

The Supplier Risk Management program enhances transparency and drives targeted engagement to promote continuous improvement across the supply chain of SIX. It systematically identifies, evaluates, and mitigates

risks, covering legal and regulatory compliance, sustainability, information security, business continuity, and strategic, financial, and reputational exposures. In addition, SIX began screening suppliers on their decarbonization targets to support alignment with its climate transition plan. Read more on it on pages 67 to 69.

Human Rights and Workers' Rights in the Supply Chain

SIX respects internationally recognized human rights and supports compliance with these principals. It maintains zero tolerance for forced, slave, or child labor or any other form of exploitation. Through transparent business practices and the SIX Code for Suppliers, SIX actively promotes respect for human rights and workers' rights throughout its value chain. SIX supports the freedom of association and collective bargaining rights for workers globally. Based on its analysis and risk framework, SIX has not identified at-risk or vulnerable groups among its direct stakeholders. Any at-risk and vulnerable persons in the workforce of SIX are protected by internal regulations.

Risk of Child Labor in the Supply Chain

The risk of child labor in the supply chain of SIX is considered very low. SIX primarily operates in countries with a low risk of child labor, and the nature of its financial services activities generally does not expose it to such risks. In accordance with Art. 7 of the Swiss Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labor, SIX is exempt from due diligence and reporting obligations.

[G1-6] Payment Practices

The SIX supply chain is built on four main pillars, reflecting the largest suppliers and their share of total spend: IT infrastructure (32.8%), contractors (22.7%), data procurement (10.7%), building infrastructure (7.7%), and other (26.1%). For standard contracts, including SME suppliers, SIX uses its Standard Terms and Conditions (STC) as a contractual basis. Under the STC, SIX commits to paying any amount owed within 30 days

from the invoice date. The average time SIX took to pay an invoice from the invoice date in 2025 was 20 days (2024: 22 days). Importantly, SIX had no outstanding legal proceedings related to late payments during 2025. The table below presents the share of payments made on time, matched to the corresponding standard payment terms. The number of invoices paid on time is shown in parentheses.

Percentage of Payments Aligned with Standard Payment Terms

Payment terms (days)	2025			
	20	30	60	90
External Spend Category				
IT infrastructure	69.2% (65)	83.0% (3,143)	88.9% (48)	66.7% (4)
Contractors	72.3% (47)	84.2% (3,548)	97.6% (122)	100% (62)
Data procurement	93.0% (53)	71.4% (1,071)	n/a	100% (1)
Building infrastructure	93.5% (57)	88.3% (2,556)	97.8% (181)	100% (1)
Other	73.6% (270)	80.3% (8,697)	95.3% (122)	79.6% (35)

The figures in the table exclude spend of certain legal entities outside Switzerland due to data unavailability (accounting for estimated <8% total spend). SIX currently does not track the proportion of payments made in line with standard payment terms for SMEs, as the procurement function does not differentiate SMEs from other suppliers. SME suppliers are subject to the same payment practices as other suppliers.

Payment terms (days)	2024			
	20	30	60	90
External spend category				
IT Infrastructure	71.6% (68)	83.3% (3,461)	93.2% (82)	80% (4)
Contractors	73.8% (45)	85.6% (4,063)	98.9% (90)	96.4% (80)
Data procurement	81.8% (45)	72.2% (1,051)	n/a	100% (1)
Building infrastructure	86.7% (52)	88.2% (2,740)	93.7% (192)	n/a
Other	62.8% (191)	79.1% (8,969)	79.8% (91)	78.1% (25)

The figures in the table do not include spend of certain legal entities outside Switzerland due to lack of data availability (accounting for estimated <7% total spend). SIX currently does not track the proportion of payments made in line with standard payment terms for SMEs, as the procurement function does not differentiate SMEs from other suppliers. SME suppliers are subject to the same payment practices as other supplier.

[G1-3] Prevention and Detection of Corruption, Bribery and Money Laundering

SIX has implemented a robust framework to prevent, detect, and manage corruption, bribery, and money laundering in its operations. The Compliance function oversees all cases independently from any management chain potentially involved, ensuring impartiality and integrity. Corruption and bribery pose significant risks to the business and have a broader impact on

society. SIX maintains zero tolerance for corruption and promotes fair competition based on the quality and efficiency of its services. The Compliance function provides quarterly reports to the Executive Board on key risk indicators, including anti-money laundering, sanctions, and conflicts of interest. Any material lawsuits are documented internally in the legal and risk reports for the attention of the Chair of the Board, the Executive Board, and other relevant stakeholders.

Conflicts of Interest

SIX and its employees are obligated to disclose potential conflicts of interest and avoid them whenever possible. Such conflicts may arise when personal interests or related third parties are involved in a business situation. An open and proactive approach to managing conflicts of interest serves the long-term interests of the Group. Any gifts, invitations, or other benefits that are received or offered must be reported in accordance with the SIX directives. Similarly, holding public office, political or economic mandates, and secondary forms of employment must be disclosed and submitted for approval. To streamline this process, SIX provides a reporting tool that simplifies submissions, automates workflows, and ensures the involvement of all relevant decision-makers.

Training

As part of its mandatory training curriculum, SIX requires all employees to complete compliance and Code of Conduct training via e-learning. New hires participate in onboarding workshops, and all employees receive regular refreshers covering anti-corruption topics such as handling gifts, invitations, and benefits, managing conflicts of interest, ensuring proper competitive behavior, and prevention and detection of money laundering. These trainings are centrally managed through a newly unified learning platform that serves as the hub for all learning. Mandatory courses include additional content tailored to accommodate country-specific requirements. The training curriculum is governed by the Management of Mandatory Training regulation that defines the responsibilities as well as the consequences and sanctions for misconduct or non-compliance. The table below details the completion rates for training courses.

	31/12/2025			31/12/2024			
	Employees	Management	Extended Executive Board	Employees	Management	Extended Executive Board	Total
Code of Conduct e-learning completion rate	99.9%	99.9%	100.0%	100.0%	99.8%	100.0%	99.9%
Conflicts of interest (including anti-bribery and corruption) completion rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data basis: Data exclude members of the Board of Directors and commissioners. The target population (90% of SIX workforce) is understood as employees and management to whom a given e-learning was assigned and completed in the same year. Excluded are employees from Aquis, Baymarkets, FactEntry, Swiss Fund Data, and Ultumus.

[G1-4] Incidents of Corruption, Bribery, and Money Laundering

In the event of any confirmed case of corruption, bribery, or money laundering, SIX takes immediate action, which may include disciplinary measures, legal proceedings, and restitution, as appropriate. No cases of corruption, bribery, or money laundering were reported in 2025 or 2024, and no employees or business partners were disciplined or dismissed for such violations. No fines were imposed as a result.

Functions at Risk

Following the pre-assurance engagement conducted in 2025 on disclosure requirement G1-3, SIX is re-defining and assessing which employees may be considered at risk of corruption and bribery based on their tasks and responsibilities.

[G1-5] Political Dialogue

SIX actively participates in policy-making forums in Switzerland, Spain, the EU, the UK, and other jurisdictions where it holds regulatory authorizations. In these regions, SIX engages directly with government officials, legislators, policy makers, competent authorities, and other relevant stakeholders. The Company also monitors and comments on developments at the level of international standard setters, primarily through indirect participation via its membership in relevant industry bodies and initiatives. For a full list of memberships, visit six-group.com/en/company/governance.html.

Political dialogue is managed by the Public Affairs and Market Structure team under the leadership of the Chief Marketing and Communications Officer, a member of the Extended Executive Board of SIX. Political dialogue is reflected in risk governance as practiced throughout the organization of SIX. The Executive Board has the ultimate operational decision-making authority on risk matters, while the Board of Directors bears the ultimate responsibility for supervising the overall risk situation. For more details on risk governance, refer to the Risk chapter, pages 42 to 46. SIX confirms no members of its Executive Board or Board of Directors held a comparable position in public administration in 2023 or 2024.

SIX is listed in the EU Transparency Register, which provides transparency on the outreach activities of SIX involving these dialogue partners:

- SIX Group: No. 259182121223-88
- Bolsas y Mercados Españoles (BME): No. 708026439095-34

In 2025, SIX donated CHF 45,500 (2024: CHF 35,500) to political parties in support of Swiss democracy (Swiss citizen legislature). Additionally, SIX supported voting campaigns through its memberships in Swiss industry groups, including a one-time extraordinary donation of CHF 7,500 for a campaign led by the Zurich Chamber of Commerce.

Various regulations were covered in 2025 in political dialogue. A selection, grouped by material topics, is listed below.

Contribution to a Stable Economy

SIX was actively involved in revising numerous laws in 2025. In Switzerland, one key focus was participation in the Federal Council's consultations in the course of the Too-Big-to-Fail framework, where SIX advocated for proportionality and international competitiveness. Another major initiative was chairing an industry task force within the Swiss Post Trade Council to transition to a T+1 settlement cycle, with a strong focus on publishing recommendations for the Swiss and Liechtenstein markets. SIX also continued engagement on the revision of the Financial Market Infrastructure Act, primarily opposing any weakening of stock exchange self-regulation, and contributed to discussions on a potential financial transaction tax, highlighting its potential impact on the Swiss capital market. In the EU, beyond supporting the industry group positions, SIX focused on the EU Savings and Investments Union: SIX stressed the need to prioritize regulatory simplification and remove persistent horizontal barriers, while preserving the local expertise of national competent authorities and ensuring supervisory convergence.

- **General topics:** EU Savings and Investments Union; Too-Big-to-Fail framework, revision of the Financial Market Infrastructure Act; proposals to introduce a financial transaction tax in Switzerland
- **Trading:** EU Markets in Financial Instruments Regulation; EU Listing Act
- **Clearing:** EU European Market Infrastructure Regulation
- **Settlement:** EU Central Securities Depositories Regulation; move to T+1 with a particular focus on Switzerland, Liechtenstein, the EU, and Spain

Support for SMEs and Startups

In preparation for the upcoming reporting obligations and related specifications, SIX aimed to balance transparency with the regulatory and administrative burden, particularly for SMEs, while ensuring listed companies are not at a disadvantage compared to unlisted ones. To advocate these positions, SIX participated in various public and industry group consultations, including those on the European Sustainability Reporting Standards and the EU Omnibus Package.

Data and Cyber Security

In its exchanges with the Swiss National Bank and the country's financial market supervisory authority FINMA, and in line with revised regulations, SIX prioritized key topics in 2025, including operational resilience and cyber recovery, critical functions, cyber controls, and proactive security testing. The goal was to limit administrative burden while ensuring stability and security. SIX also contributed to consultations on the EU AI Act,

the EU Digital Package, the EU Digital Operational Resilience Act, and the EU Markets in Crypto-Assets Regulation.

Climate Change

SIX closely monitors evolving climate related regulation, such as Switzerland's Federal Act on Climate and Innovation and its associated Climate Protection Ordinance.

Additional Non-financial Information

All information in this section of the Sustainability Statements relates to Bolsas y Mercados Españoles Sociedad Holding de Mercados y Sistemas Financieros (BME). As the European Sustainability Reporting Standards had not yet been transposed into Spanish legislation by 31 December 2025, Spanish Law 11/2018 remains applicable. Consequently, the additional non-financial disclosures required under this law and not covered in previous chapters are presented here. SIX fulfils its obligations under Spanish regulation through

the Group Sustainability Statements, prepared based on the European Sustainability Reporting Standards and, for BME-only data in this section, in reference with the Global Reporting Initiative Standards. For 2025, SIX continues to use the Global Reporting Initiative Standards for these disclosures to ensure consistency and comparability with historical reporting. Going forward, SIX expects to report exclusively under the European Sustainability Reporting Standards at Group level.

Employees by Geographical Area and Gender [GRI 2-7, 405-1]

Employees by region and gender	31/12/2025	31/12/2024	Change
Total	930	1,033	-10.0%
Madrid	826	915	-9.7%
<i>Women</i>	292	320	-8.8%
<i>Men</i>	534	595	-10.3%
Barcelona	80	85	-5.9%
<i>Women</i>	22	24	-8.3%
<i>Men</i>	58	61	-4.9%
Bilbao	16	19	-15.8%
<i>Women</i>	6	8	-25.0%
<i>Men</i>	10	11	-9.1%
Valencia	8	10	-20.0%
<i>Women</i>	3	4	-25.0%
<i>Men</i>	5	6	-16.7%

Employees by Gender, Age, and Professional Classification [GRI 405-1]

Employees by gender, age, and professional classification	31/12/2025			31/12/2024		
	Women	Men	Total	Women	Men	Total
Breakdown by professional category						
CEO BME	0	1	1	0	1	1
Senior management	1	4	5	2	6	8
Middle management	20	28	48	24	38	62
Specialized staff	229	413	642	239	408	647
Administrative/Auxiliary/Support	73	161	234	93	223	316
Breakdown by age group						
<30 years	30	69	99	38	93	131
30–50 years	179	363	542	202	383	585
>50 years	114	175	289	118	199	317

Professional classification follows the internal system and definitions of BME, which differ from the classification of SIX Group. To ease comparability of data for the reporting year with historical BME figures, SIX has not adjusted the professional classification to align with the Group's system.

Number of Employees with Disabilities [GRI 405-1]

Employees with a disability (headcount)	31/12/2025	31/12/2024
Percentage of employees with disabilities with a permanent contract	100%	100%
Number of employees with disabilities	7	8
<i>Senior management</i>	0	0
<i>Middle management</i>	0	0
<i>Specialized staff</i>	7	7
<i>Administrative/Auxiliary/Support</i>	0	1

All the BME Group companies that have more than 50 employees have certificates of exceptionality or comply with the content of Royal Legislative Decree 1/2013 of 29 November, which approves the Consolidated General Law on the rights of people with disabilities and their social inclusion. Employees with disabilities are understood as those with a disability greater than or equal to 33%.

BME promotes an inclusive and accessible work environment by installing ramps, lifts, braille signage, and other accessibility measures that enable employees with disabilities to fully perform their duties.

Annual Average Contracts by Contract Type, Gender, Age, and Professional Category [GRI 2-7]

Annual average of permanent contracts	2025			2024		
	Women	Men	Total	Women	Men	Total
Breakdown by professional category						
Senior management	1.6	5.8	7.4	2.9	6.4	9.3
Middle management	21.5	32.4	53.9	24.4	39.7	64.1
Specialized staff	227.8	389.5	617.3	233.8	402.2	635.9
Administrative/Auxiliary/Support	88.0	205.2	293.2	82.2	198.7	280.8
Breakdown by age						
<30 years	34.3	80.9	115.3	33.9	87.4	121.3
30–50 years	189.6	366.8	556.3	198.3	370.4	568.7
>50 years	114.9	185.3	300.2	111.2	189.1	300.3

Annual average contracts were calculated as the average of permanent contracts each month throughout each year. There were no part-time workers and all full-time contracts were permanent. In 2025, BME counted 930 full-time contracts (2024: 1,033).

Annual average of temporary contracts	2025			2024		
	Women	Men	Total	Women	Men	Total
Breakdown by professional category						
Senior management	–	–	–	–	–	–
Middle management	–	–	–	–	–	–
Specialized staff	–	0.5	0.5	–	0.3	0.3
Administrative/Auxiliary/Support	1.8	2.1	3.8	2.1	5.4	7.5
Breakdown by age group						
<30 years	1.8	1.9	3.7	2.1	3.9	6.0
30–50 years	–	0.7	0.7	–	1.8	1.8
>50 years	–	–	–	–	–	–

Annual average contracts were calculated as the average of temporary contracts each month throughout each year.

Number of Dismissals by Gender, Age, and Professional Category [GRI 401]

Number of dismissals by gender, age, and professional category	2025	2024	Change
Total	63	20	215.0%
Breakdown by gender			
Women	26	9	188.9%
Men	37	11	236.4%
Breakdown by age group			
<30 years	5	1	400.0%
30–50 years	32	11	190.9%
>50 years	26	8	225.0%
Breakdown by professional category			
Senior management	4	3	33.3%
Middle management	6	6	0.0%
Specialized staff	36	8	350.0%
Administrative/Auxiliary/Support	17	3	466.7%

The increased number of dismissals is largely explained by ongoing efficiency initiatives linked with the three-year Scale Up 2027 transformation program.

Average Remuneration of Directors and Senior Management at BME [GRI 2-19, 2-20]

Average remuneration of directors and senior management at BME by gender (CHF thousands)	2025	2024	Change
Directors	169.3	261.9	-35.4%
<i>Women</i>	<i>160.1</i>	<i>76.2</i>	<i>110.2%</i>
<i>Men</i>	<i>175.2</i>	<i>336.2</i>	<i>-47.9%</i>
Senior management	361.1	419.1	-13.8%
<i>Women</i>	<i>280.7</i>	<i>421.9</i>	<i>-33.5%</i>
<i>Men</i>	<i>411.4</i>	<i>418.1</i>	<i>-1.6%</i>

The average remuneration of directors and senior management at BME contained in this table includes all remuneration items received by the directors, both in their capacity as such and for the executive functions they perform at BME, and members of senior management (including per diems, any other remuneration received, and the estimate or target variable remuneration for 2025; severance pay is not included so as not to distort the average, and the total figures are not provided for reasons of confidentiality). To calculate the average remuneration paid to senior management, the number of days that the person belonged to senior management at BME during the year, the daily remuneration received during said period, and the number of members of senior management during the year have been taken into consideration.

The average remuneration received by senior management excludes the remuneration of the CEO of BME as a member of senior management and the Head Internal Audit, as no senior management contract is in place to cover this position.

The decrease in average remuneration in 2025 reflects organizational changes during the reporting period, including the effects of the Scale Up 2027 transformation program and related impacts on the calculation methodology.

Average Remuneration by Gender, Age, and Professional Category [GRI 405-2]

Average remuneration by gender, age, and professional category
(CHF thousands)

	2025	2024	Change
Breakdown by gender			
Women	66.2	66.4	-0.4%
Men	67.4	67.8	-0.5%
Breakdown by age group			
<30 years	41.2	43.6	-5.5%
30-50 years	63.4	61.2	3.6%
>50 years	82.7	88.4	-6.4%
Breakdown by professional category			
Senior management	372.3	383.3	-2.9%
Middle management	144.0	152.4	-5.6%
Specialized Staff	67.0	66.1	1.3%
Administrative/Auxiliary/Support	43.6	45.0	-3.2%

Professional classification follows the internal system of BME Group, which differs from the classification of SIX Group. To ease comparability of data for the reporting year with historical BME figures, SIX has not adjusted the professional classification to align with the Group's system. To calculate average remuneration, the real remuneration received has been taken into account (fixed remuneration, real variable received, which corresponds to that of the previous year, and remuneration in kind) and the number of days that they have been employed at BME during the year. The number of employees considered is the total at the end of the year.

The decrease in average remuneration in 2025 reflects organizational changes during the reporting period, including the effects of the Scale Up 2027 transformation program and related impacts on the calculation methodology.

Health and Safety Metrics [GRI 403-9]

Health-related KPIs	2025							
	Breakdown by region					Breakdown by gender		
	Madrid	Barcelona	Bilbao	Valencia	Total	Women	Men	Total
Accident rate with injury (frequency rate)	0.7	7.1	0.0	0.0	1.2	0.9	1.7	1.2
Severity index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Occupational illness rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Missed days rate	0.2	1.4	0.0	0.0	0.3	0.2	0.5	0.3
Absenteeism (hours)	25,770.2	4,046.1	5,347.4	165.0	35,328.7	14,869.2	20,459.5	35,328.7
Absenteeism (rate)	1.8	2.9	16.1	1.1	2.1	1.4	3.5	2.1

Health-related KPIs	2024							
	Breakdown by region					Breakdown by gender		
	Madrid	Barcelona	Bilbao	Valencia	Total	Women	Men	Total
Accident rate with injury (frequency rate)	1.4	7.4	0.0	0.0	1.8	1.7	1.8	1.8
Severity index	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Occupational illness rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Missed days rate	11.1	3.0	0.0	0.0	10.2	10.6	9.9	10.2
Absenteeism (hours)	23,991.0	1,124.0	3,224.0	137.0	28,476.0	16,026.0	12,471.0	28,497.0
Absenteeism (rate)	1.6	0.8	10.1	0.8	1.7	2.8	1.1	1.7

The calculation of these rates takes into account all employees of BME in 2025. Likewise, the definitions considered to calculate the health and safety indices are those established according to GRI Standards.

Accident: fatal or non-fatal accidents that occurred during the course of work.

Occupational illness: illness derived from a work situation or activity.

Missed days: time off of an employee due to an accident or occupational disease.

Absenteeism hours: number of hours a worker is absent from work due to disability of any kind, not just due to an occupational accident or illness.

Accident rate with injury (frequency rate): number of accidents x 10⁶/total number of scheduled work hours.

Severity index: lost days x 10³/total number of scheduled work hours.

Occupational illness rate: number of occupational diseases x 10⁶/total number of scheduled work hours.

Missed days rate: lost days x 10⁵/total number of scheduled work hours.

Absenteeism rate: number of absenteeism hours x 10²/total number of scheduled work hours.

Tax Transparency [GRI 2-26, 207]

Tax transparency (CHF thousands)	2025	2024
Income from sales to third parties per country		
Spain	273,899	254,520.5
Colombia	n/a	n/a
UK	3,114	2,953.5
Luxembourg	26,282	33,153.5
Income from intragroup transactions with other tax jurisdictions		
Spain	26,250	29,394.2
Colombia	n/a	324.8
UK	363	538.1
Luxembourg	3,092	2,688.7
Tangible assets		
Spain	68,743	67,734.7
Colombia	n/a	n/a
UK	n/a	n/a
Luxembourg	60	111.4
Profit before tax		
Spain	115,771.6	92,788.6
Colombia	-89.3	-4.8
UK	28.8	-7.6
Luxembourg	-12,115.2	4,250.7
Tax benefits		
Spain	29,833.5	27,125.5
Colombia	n/a	3.8
UK	-6.5	6.7
Luxembourg	-649.5	-1,526.8

Taxes borne and levied	2025	2024
Taxes borne		
Corporation tax	55.5%	53.0%
Social security (company)	30.6%	32.8%
Value added tax (VAT)	9.2%	9.4%
Other taxes, fees, and special contributions	4.7%	4.8%
Taxes levied		
Value added tax	51.8%	55.0%
Personal income tax (PIT)	33.6%	33.2%
Non-resident income tax (NRIT)	1.0%	0.8%
Electricity tax	8.5%	5.4%
Social security (employee)	5.1%	5.6%
Corporation tax and levy	2025	2024
Average BME Group corporation tax rate	26.6%	26.7%
General tax rate	25.0%	25.0%

Financial Investments by BME Intended to Benefit the Community [GRI 3-3, 413-2]

Financial investments for the benefit of the community (CHF thousands)	2025	2024	Change
Patronage and cultural promotion	113.8	158.8	-28.3%
Donations	15.0	29.5	-49.2%
Socioeconomic development (awards)	2.2	3.4	-34.4%

The year-on-year decrease in financial investments benefiting communities in Spain results from a budget reduction linked to the SIX Scale Up 2027 transformation program.

Number of In-House Employees, Subcontracted Workers, and Local Hiring Percentage [GRI 2-8]

Number of in-house employees, subcontracted employees and local hiring percentage	2025	2024	Change
Recruited employees	930	1,033	-10.0%
Subcontracted employees	246	298	-17.4%
Local hiring of employees and managers	100%	100%	0.0%

Sustainable Value Chain Indicators [GRI 2-6, 2-26, 204-1, 308-2, 414-1, 414-2]

Sustainable value chain indicators	2025	2024	Change
Total number of suppliers	804	758	6.1%
<i>Local suppliers</i>	674	635	6.1%
<i>Non-local suppliers</i>	130	123	5.7%
Volume invoiced by local suppliers (CHF thousands)	76,151.9	73,468.4	3.7%
<i>Local suppliers (%)</i>	74	81	-8.6%
<i>Non-local suppliers (%)</i>	26	19	36.8%
Number of new suppliers that have passed selection filters according to ESG criteria	155	107	44.9%

No supplier audits were conducted in 2024 or 2025.

Public Subsidies Received [GRI 201-4, 415-1]

Amount of financial aid received (CHF thousands)	2025	2024	Change
Financial aid received	1.6	4.0	-58.4%

The financial aid provided to BME is part of the employment training system overseen by the State Foundation for Employment Training. This support is given as bonuses applied to social security contribution payments.

Claims and Complaints Received

	2025	2024
Number of complaints received	1	5
Number of complaints managed	1	5

A complaint is a formal communication received by a BME Group entity through its designated contact channels, whereby an end user (a natural person) reports a specific fact attributable to an action or omission by BME related to the services or infrastructures it operates, alleging harm and requesting the restitution, correction, or remedy of an interest or right. Communications from legal counterparties, market members, participants, and financial institutions acting in their professional capacity as well as any communication by a natural person with no contractual or legal relationship with a BME Group entity are excluded, as are inquiries or informal communications that do not seek restitution or correction. The definition of a complaint was updated in 2025; therefore, the 2025 data is not comparable with 2024 data. The only complaint registered in 2025 is related to activities offered by Istituto BME.

Hours of Training by Gender and Professional Category [GRI 404-1]

Number of hours of employee training by professional category and gender	2025			2024		
	Women	Men	Total	Women	Men	Total
Senior management	17	59	76	17	33	50
Middle management	517	1,061	1,578	366	643	1,009
Specialized staff	4,294	10,825	15,119	6,922	12,340	19,262
Administrative/Auxiliary/Support	2,124	8,396	10,520	2,152	7,203	9,355

These figures include training derived from training actions generally applicable to BME Group employees, including language training and personalized or specific training. Likewise, these figures do not include the SIX Spirit Blended Learning cultural awareness courses, the mandatory/regulatory courses, launched by Compliance, Security, PRL, Risk, etc., nor the courses offered through the UdeMy for Business platform. Professional classification follows internal system of BME Group, which differs from the classification of SIX Group. To ease comparability of data for the reporting year with historical figures, SIX has not adjusted the professional classification to align with the Group's system.

Average training hours have been calculated based on the number of training hours given to each employee, by professional category.

Gender Pay Gap [GRI 405-2]

Wage gap	2025	2024
Senior management	0.97	0.99
Middle management	0.92	1.04
Specialized staff	1.03	1.06
Administrative/Auxiliary/Support	1.10	0.98

The wage gap is calculated as the ratio between the average remuneration of men compared to the average remuneration of women, by professional category. For the calculation of said averages, the number of days that the worker has belonged to the Company during the financial year, the daily remuneration received during said period and the number of employees at year-end has been taken into account. The increase in the gender pay gap primarily reflects the impacts of the Scale Up 2027 transformation program and related effects on the applied calculation methodology.

GHG Emissions [Royal Decree 214/2025]

t CO ₂ eq GHG emissions	2025	2024	Change
Scope 1			
Gross Scope 1	160.8	235.4	-31.7%
Scope 2			
Gross location-based Scope 2	2,532.6	2,515.1	0.7%
Gross market-based Scope 2	0.2	1.0	-80.8%

Emissions are calculated using the Group-wide methodology, but applying emission factors provided by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO), in accordance with Spanish Royal Decree 214/2025.

BME is subject to the decarbonization targets set at Group level. Accordingly, the SIX Group Climate Transition Plan and related decarbonization measures apply to the reduction the reported emissions of BME. Further details on the Group's approach to decarbonizing its operations and value chain are provided under ESR5 E1.

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 I Information incorporated by reference in other sections of this report
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¹ Refer to page 139 in the Financial Statements for the disclosures of major customers according to SBM-1 para. 40 a) ii.

² SIX falls under the EU Climate Law due to its Spanish entity BME.

³ SIX is not excluded from the EU Paris-Aligned Benchmarks according to E1-1 para. 16 g).

⁴ E1-8 is not material to SIX.

⁵ S1-12 is not material to SIX.

⁶ S1-14 is not material to SIX.

⁷ Partially reported. SIX will provide quantitative data once ESRS reporting becomes mandatory for SIX.



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SIX Consolidated Financial Statements 2025

Full-Year Report of SIX as at 31 December 2025

For a description of the 2025 results, see pages 24 and 25.

Balance sheet as at 31 December 2025

As at 31 December 2025, total assets stood at CHF 14,638.0 million, which constitutes an increase of CHF 212.0 million compared to 31 December 2024. This development mainly resulted from:

- increase in cash at central banks of CHF 1,177.3 million and guarantees of CHF 385.7 million from the Securities Services business as well as an increase in fixed deposits of CHF 152.2 million partly offset by lower receivables from securities financing transactions of CHF 807.2 million and deposits at custodians of CHF 45.1 million (all included in cash and cash equivalents)
- decrease in bonds of CHF 534.3 million which was partially compensated by increases in equity instruments and investment funds at FVtPL of CHF 57.3 million (included in current and non-current financial assets)
- increase in intangible assets of CHF 114.3 million mainly related to the acquisition of Aquis Group
- decrease in investments in associates of CHF 390.4 million mainly related to the share of loss of Worldline before reclassification to financial assets at FVtPL

- increase in deferred tax assets of CHF 54.7 million
- increase in pension assets of CHF 88.2 million (included in other non-current assets)

Liabilities amounted to CHF 10,966.1 million in total as at the balance sheet date, which constitutes an increase of CHF 377.0 million compared to 31 December 2024. This development mainly resulted from:

- decrease in payables from clearing & settlement of CHF 29.5 million and in derivatives from clearing & settlement of CHF 42.8 million (included in liabilities from clearing & settlement)
- increase in deposits of participants of CHF 266.4 million and increase in bonds of CHF 100.4 million (included in financial liabilities)
- increase in provisions of CHF 36.0 million mainly related to restructuring provisions in France

Equity decreased by CHF 164.9 million to CHF 3,672.0 million during the reporting period. This decrease was mainly driven by:

- Group net loss (CHF 313.7 million)
- total other comprehensive income 2025 (CHF 251.4 million)
- dividends paid (CHF –100.3 million)

Consolidated Income Statement

CHF million	Notes	2025	2024 restated ¹
Transaction revenues		657.2	601.6
Service revenues		920.2	876.9
Net interest income from interest margin business	6	67.2	90.8
Other operating income		16.3	17.5
Operating income	5	1,660.9	1,586.8
Sales-related costs		-164.4	-157.7
Net operating income		1,496.5	1,429.1
Employee benefit expenses	7	-690.0	-640.8
Other operating expenses	8	-346.5	-344.6
Operating expenses		-1,036.5	-985.4
Earnings before interest, tax, depreciation and amortization (EBITDA)		460.0	443.7
Depreciation, amortization and impairment	19, 20	-207.0	-196.7
Operating profit		253.0	247.0
Financial income	9	115.0	54.7
Financial expenses	9	-342.9	-169.9
Share of profit or loss of associates	27	-328.4	-34.8
Earnings before interest and tax (EBIT)		-303.2	97.1
Interest income	10	15.6	10.3
Interest expenses	10	-17.6	-6.5
Earnings before tax (EBT)		-305.3	100.9
Income tax expenses	12	-8.5	-62.2
Group net profit/(loss)		-313.7	38.7
<i>of which attributable to shareholders of SIX Group Ltd</i>		<i>-314.0</i>	<i>38.5</i>
<i>of which attributable to non-controlling interests</i>		<i>0.3</i>	<i>0.2</i>
Earnings per share (CHF)			
Basic profit/(loss) for the period attributable to shareholders of SIX Group Ltd	11	-16.60	2.04
Diluted profit/(loss) for the period attributable to shareholders of SIX Group Ltd		-16.60	2.04

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

¹ See note 2 for further information on the restatement of sales-related costs.

Consolidated Statement of Comprehensive Income

CHF million	Notes	2025	2024
Group net profit/(loss)		-313.7	38.7
Change in actuarial gains/(losses) on defined benefit plans	32	92.5	171.9
Income taxes on changes in actuarial gains/(losses) on defined benefit plans		-17.4	-34.2
Share of other comprehensive income of associates		-	0.7
Items that will not be reclassified to the income statement		75.1	138.5
Translation adjustment of foreign operations		-40.1	24.9
Accumulated translation adjustments of foreign operations reclassified to income statement		0.0	-0.1
Changes in fair value of cash flow hedges	28	3.1	-
Fair value of cash flow hedges reclassified to balance sheet	28	-3.1	-
Changes in fair value of financial instruments measured at FVtOCI		0.5	2.2
Income taxes on changes in fair value of financial instruments measured at FVtOCI		-0.1	-0.4
Gains/(losses) on net investment hedges		6.9	-4.8
Income taxes on gains/(losses) on net investment hedges		-1.6	1.2
Translation adjustment of associates		-0.5	2.6
Share of other comprehensive income of associates		-	2.3
Accumulated translation adjustments of associates and accumulated share of other comprehensive income of associates reclassified to income statement		211.2	0.5
Items that are or may subsequently be reclassified to the income statement		176.3	28.2
Other comprehensive income, net of tax		251.4	166.7
Comprehensive income for the period		-62.4	205.4
<i>of which attributable to shareholders of SIX Group Ltd</i>		<i>-62.6</i>	<i>205.2</i>
<i>of which attributable to non-controlling interests</i>		<i>0.2</i>	<i>0.2</i>

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

Consolidated Balance Sheet

CHF million	Notes	31/12/2025	31/12/2024
Assets			
Cash and cash equivalents	14	9,120.7	8,244.5
Trade and other receivables	15	196.9	198.8
Assets from clearing & settlement	16	482.0	507.8
Financial assets	17	452.1	573.0
Current income tax receivables		59.2	35.9
Other assets	18	48.3	59.6
Current assets		10,359.2	9,619.6
Property, plant and equipment	19	377.6	391.6
Intangible assets	20	2,274.8	2,160.5
Investments in associates	27	39.6	429.9
Financial assets	17	1,193.2	1,576.8
Other assets	18	304.6	213.1
Deferred tax assets	13	89.1	34.4
Non-current assets		4,278.8	4,806.4
Total assets		14,638.0	14,426.0
Liabilities			
Bank overdrafts	14	–	4.0
Trade and other payables		16.9	23.1
Liabilities from clearing & settlement	16	499.7	572.0
Financial liabilities	17	8,281.4	8,489.0
Provisions	23	35.8	3.4
Contract liabilities	5	9.7	16.4
Current income tax payables		51.7	58.4
Other liabilities	24	237.3	196.5
Current liabilities		9,132.4	9,362.7
Financial liabilities	17	1,526.6	927.1
Provisions	23	16.2	12.6
Contract liabilities	5	12.4	10.9
Other liabilities	24	30.9	33.3
Deferred tax liabilities	13	247.6	242.5
Non-current liabilities		1,833.7	1,226.3
Total liabilities		10,966.1	10,589.1
Equity			
Share capital	22	19.5	19.5
Capital reserves		234.1	234.1
Other reserves	22	–402.4	–608.3
Retained earnings		3,819.3	4,190.3
Shareholders' equity		3,670.5	3,835.7
Non-controlling interests		1.5	1.3
Total equity		3,672.0	3,837.0
Total liabilities and equity		14,638.0	14,426.0

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

Consolidated Statement of Changes in Equity

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at 1 January 2025		19.5	234.1	-608.3	4,190.3	3,835.7	1.3	3,837.0
Group net profit					-314.0	-314.0	0.3	-313.7
Other comprehensive income	22			205.9	45.5	251.4	-0.0	251.4
Comprehensive income for the period				205.9	-268.4	-62.6	0.2	-62.4
Dividends paid	22				-100.2	-100.2	-0.0	-100.3
Share of other changes in equity of associates	27				0.4	0.4		0.4
Acquisition of non-controlling interests					-2.8	-2.8		-2.8
Balance at 31 December 2025		19.5	234.1	-402.4	3,819.3	3,670.5	1.5	3,672.0

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance at 1 January 2024		19.5	234.1	-632.4	4,116.0	3,737.2	1.2	3,738.4
Group net profit					38.5	38.5	0.2	38.7
Other comprehensive income	22			24.1	142.5	166.6	0.1	166.7
Comprehensive income for the period				24.1	181.1	205.2	0.2	205.4
Dividends paid	22				-98.4	-98.4	-0.0	-98.4
Share of other changes in equity of associates	27				-4.6	-4.6		-4.6
Change in scope of consolidation					0.1	0.1	3.4	3.5
Acquisition of non-controlling interests	28				-3.8	-3.8	-3.5	-7.3
Balance at 31 December 2024		19.5	234.1	-608.3	4,190.3	3,835.7	1.3	3,837.0

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

Consolidated Statement of Cash Flows

CHF million	Notes	2025	2024
Group net profit/(loss)		-313.7	38.7
Adjustments for:			
Depreciation, amortization and impairment	19, 20	207.0	196.7
Increase/(decrease) in provisions		35.7	-2.7
Non-cash defined benefit costs		1.9	-0.9
Share of profit or loss of associates	27	328.4	34.8
Net financial result		382.9	20.0
Other non-cash income and expenses		0.4	-
Income tax expense	12	8.5	62.2
Changes in:			
Trade and other receivables		3.8	10.8
Trade and other payables		-7.8	-21.5
Assets from clearing & settlement		-17.2	272.8
Liabilities from clearing & settlement		-25.6	-205.4
Financial assets		503.4	162.3
Financial liabilities		291.7	477.8
Other assets		26.3	9.0
Other liabilities		14.8	7.9
Contract liabilities		-5.5	-0.6
Interest paid		-16.4	-5.9
Interest received		15.2	9.7
Income tax paid		-117.6	-60.7
Cash flow from operating activities		1,316.1	1,004.8
Investments in subsidiaries (net of cash acquired)	28	-199.4	-4.3
Investments in associates		-9.8	-22.0
Disposal of subsidiaries and associates (net of cash disposed)		1.1	0.0
Purchase of property, plant, equipment and intangible assets	19, 20	-52.1	-56.7
Investments in financial assets		-69.8	-85.4
Divestments of financial assets		121.5	82.6
Dividends received and other financial income		6.2	5.2
Cash flow from investing activities		-202.3	-80.6
Proceeds from financial liabilities	17	712.6	-
Payment of financial liabilities	17	-640.2	-25.1
Payment of lease liabilities	17	-18.1	-21.6
Dividends paid to non-controlling interests		-0.0	-0.0
Dividends paid to shareholders of the parent company	22	-100.2	-98.4
Cash flow from financing activities		-46.0	-145.1
Net impact of foreign exchange rate differences on cash and cash equivalents		-187.6	102.6
Net change in cash and cash equivalents		880.2	881.7
Balances of cash and cash equivalents			
Cash and cash equivalents at 1 January	14	8,240.5	7,358.8
Cash and cash equivalents at 31 December	14	9,120.7	8,240.5

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

Basis of Preparation

1 General Information

The consolidated financial statements of SIX as at and for the year ended 31 December 2025 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 27.

SIX Group Ltd is an unlisted public limited company domiciled in Switzerland with its registered office at

Hardturmstrasse 201 in Zurich. 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 19 March 2026.

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 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. 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 where SIX does not have a present ownership interest in these shares, 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 difference 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 the 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, SIX may still have significant influence if it 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.

The ownership percentage held by SIX may be reduced if it 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.

In case SIX loses significant influence over an associate, gains or losses, including amounts reclassified from other comprehensive income, are also 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	31/12/2025	31/12/2024
EUR	0.93	0.94
USD	0.79	0.91

The main annual average exchange rates were the following:

Currency	2025	2024
EUR	0.94	0.95
USD	0.83	0.88

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. SIX steps into the contracts as a central counterparty (CCP), representing the buyer to each seller and the seller to each buyer, so that the Group purchases and sells the asset at the same time. SIX has determined that settlement date accounting best reflects the substance of the clearing & settlement business of Securities Services. 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 assets and liabilities is particularly relevant in the Securities Services and Banking Services businesses. 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. In reverse repurchase transactions, the cash delivered is derecognized and a corresponding receivable is recorded. Securities received in reverse repurchase transactions are disclosed in the notes.

The cash flows from financial assets in operating activities include those from the Securities Services and Banking Services businesses resulting from the management of these assets (such as bonds and short-term

loans), which is part of their core business activities. The cash flows from financial assets in investing activities include the cash flows from other business units and holding companies (including securities portfolio and FinTech investments).

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:

- Trade and other receivables (simplified approach according to IFRS 9)
- Financial assets at amortized cost whose credit risk has increased significantly since their 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 counterparty is equivalent to the globally understood definition of “investment grade” (i.e. a Standard & Poor’s (S&P) rating of BBB or higher).

For bonds and loans measured 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 there is no realistic prospect of recovery. This is generally the case when the Group receives evidence of insolvency. Financial assets that have been written off may still be subject to enforcement action even if their recovery is highly unlikely. Recoveries of trade receivables 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 determined in the same manner as for financial assets measured at amortized cost. The difference to the fair value is 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 are depreciated on a straight-line basis over their estimated useful lives, which is reviewed and adjusted, if necessary, at the end of each financial year.

Asset class	Estimated useful lives
Land	Impairment only
Buildings (excluding land)	8–60 years
Technical infrastructure	3–30 years
Leasehold improvements	Shorter of useful life and lease term
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 include leased assets. For further details, see note 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 obtain control over the

asset and that the future economic benefits be probable. The 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 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 finite useful lives are amortized on a straight-line basis over their estimated useful lives:

Asset class	Estimated useful lives
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.

Software subscription licenses

Software subscription licenses are accounted for by recognizing an intangible asset and a license liability when SIX obtains control over them. This is generally the case when the software is hosted either on premise or in a cloud environment managed by a third party that has been appointed by SIX and is independent of the software vendor.

Software subscription licenses with a duration of 12 months or less and those with an annual license fee of less than CHF 10,000 are exempt from capitalization. Payments for these subscription licenses are expensed as incurred.

Initially, license liabilities are recognized at the present value of license payments on the date when SIX gains control over the software. Such payments principally include fixed license fees. Subsequently, the license liabilities are measured at amortized cost using the effective interest method. Liabilities are remeasured when there is a change in the license term by discounting the payments with a revised discount rate at the effective date, unless the changes in the license term are due to the exercise of extension and termination options which are accounted for at the time they are agreed.

The initial cost for software subscription licenses comprises the initial amount of the license liability. The software subscription license asset is subsequently measured at cost and amortized on a straight-line basis over the subscription term.

SIX recognizes software subscription licenses within intangible assets and software subscription liabilities within financial liabilities.

2.2.6 Impairment of non-financial assets

Intangible assets with indefinite useful lives and intangible assets not yet ready for use are tested for impairment annually in the fourth quarter. Additionally, all 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 lives are allocated to cash-generating units (CGUs) or a group of CGUs. The carrying value of a CGU is compared to its recoverable amount, which is determined on a value-in-use basis. In assessing the 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. In the notes, the pre-tax discount rate is disclosed. If the carrying amount of the assets exceeds the recoverable amount, impairment equal to the difference 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 costs. The 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 may designate certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates. Furthermore, SIX may designate non-derivative financial liabilities as hedging instruments to hedge foreign exchange risk on a net investment in a foreign operation. The hedge documentation is put together at the inception of the hedging relationship.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized as cash flow hedge reserve in OCI, while any ineffective portion is recognized immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the cash flow hedge reserve is removed from the separate component of equity and included in the initial cost or carrying amount of the hedged asset or liability.

Net investment hedges

Hedges of a net investment in a foreign operation are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized in OCI, while 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.

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 meet the definition of a lease if the leased space or cabinet is clearly defined in the contract.

SIX as lessee

SIX is a lessee mainly of premises and IT equipment. 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 expenses the lease payments associated with these leases as incurred.

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 incurred. Right-of-use assets are subsequently depreciated using the straight-line method over the lease term.

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, SIX acts as a lessor only in 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 of resources 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.

Restructuring provision

Restructuring provisions are recognized only when the Group has a legal or constructive obligation. This occurs when a detailed formal plan identifies the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and an appropriate timeline. The employees affected must also have notice of the plan's main features.

Asset retirement obligation

If a lease agreement requires SIX to remove any assets it has installed in the leased property (such as interior walls or partitions), the removal obligation arises immediately upon installation. In such case, 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.). Service revenues are generally recognized over time.

Exchanges recognizes 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 note 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 note 2.2.12).

2.2.13 Employee benefits**Pension plans**

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

Defined benefit costs consist of two components:

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

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 and dividends**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.

Dividend income

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

2.2.15 Income taxes

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

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 years against which they can be utilized.

2.3 Changes in the Group's accounting policies**2.3.1 New and amended IFRS Accounting Standards and IFRS Interpretations adopted by SIX**

The adoption of the following amendments had no significant impact on the Group's consolidated financial statements as at 31 December 2025.

- Lack of Exchangeability (Amendments to IAS 21)

Change in accounting policy for sales-related costs (restatement)

Management has reviewed the presentation of sales-related costs and noted that due to the nature of the expenses, they shall be presented separately below operating income and included in a new subtotal net operating income. As part of this change, the definition of sales-related costs was refined as costs which are incurred in direct relation to the revenue generated. These costs depend directly on the following factors and are not incurred if the corresponding revenue is no longer generated:

- Number of trading and settlement transactions
- Custody volume and volume of global securities financing
- Revenue sharing agreements
- Number of payment transactions and fees for service partners, fees for the use of the card organizations' global network and other fees related to payment schemes
- Any other costs linked and directly incurred to generate revenues and provide services to customers

The new presentation of sales-related costs enables a more transparent view on the development of net operating income and better comparability of operating expenses. In 2024, this voluntary change in accounting policy resulted in the reclassification of sales-related costs from other operating expenses in the amount of CHF 157.7 million. The change does not have an impact on EBITDA.

2.4 IFRS Accounting Standards and IFRIC Interpretations® that have been issued but are not yet effective

The following new 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
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	1 January 2026 ¹
Annual Improvements to IFRS Accounting Standards	1 January 2026	1 January 2026 ¹
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026	1 January 2026 ¹
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 January 2027 ²
IFRS 19 Subsidiaries without Public Accountability: Disclosures (including Amendment)	1 January 2027	1 January 2027 ¹
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027	1 January 2027 ¹
Disclosures about Uncertainties in the Financial Statements	1 January 2027	1 January 2027 ¹
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined by the IASB	To be determined by SIX ¹

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

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

3 Use of Judgments and Estimates

The application of certain 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 28). Provisional amounts of identifiable assets acquired, liabilities assumed and purchase consideration determined as of the acquisition date may be subject to adjustments within a maximum of one year from the acquisition date.

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 market. 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 a positive business case for revenue-generating assets, among others, 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 projects and the discount rates to be applied. The status of 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. 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 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

The 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 the 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 key factors is presented in note 32.

Impairment of non-financial assets

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful lives are allocated to CGUs or a group of 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 mid-term financial plan covers three years and is 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 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 impairment tests. 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.

Restructuring provisions

Significant judgment is applied in determining whether a restructuring provision should be recognized and in measuring the amount of the provision. In particular, management assesses whether a present obligation exists based on the approval of a detailed restructuring plan and the communication of that plan to the relevant employees or employee representatives, thereby creating a constructive obligation.

The measurement of the restructuring provision involves estimates regarding the number of affected employees, the expected termination benefits and other directly attributable costs. These estimates are based on the terms of the restructuring plan, applicable legal and contractual requirements and management's expectations regarding the implementation of the restructuring. Changes in assumptions or deviations in execution may result in adjustments to the provision in future periods. For further information on the provisions, see note 23.

Performance for the Year

4 Segment Information

Determination of operating segments

Operating segments are reported in a manner consistent with 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 operating segments, has been identified as the CEO.

For the purpose of 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 & Security, 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 products and services presented in the table below. The service descriptions and the major service lines presented in note 5 have been changed due to cumulative changes in the Group's operational and reporting structure.

Service	Service description
Exchanges	
Global cash markets	Exchanges generates transaction revenues by offering trading venues for the secondary trading of listed securities and securities admitted to trading across equities, fixed income, funds, and structured products. The business also generates revenues from memberships and associated services. Transaction and service revenues are invoiced on a monthly basis.
Primary markets	Exchanges generates service revenues by admitting securities to trading and for the ongoing listing of financial instruments on the exchanges. These services support issuers throughout the listing lifecycle, from initial admission to continued access to the markets, and generate service revenues from both initial and recurring listing activities. Initial listing fees are invoiced when the listing takes place. Ongoing listing fees are invoiced on an annual basis.
Market data	The business provides the processing, generation and distribution of market information derived from regulated markets and multilateral trading facilities. Its offering includes market data covering a broad range of listed financial instruments delivered through real-time, end-of-day and historical datasets. In addition, the business develops value-added information services and provides data access solutions tailored to the needs of financial market participants and information vendors. These services generate service revenues through subscription-based and usage-related fee models. Depending on the market, service fees are invoiced on a monthly, quarterly or annual basis.
Connectivity solutions	The business generates service revenues by providing secure and high-performance connectivity, trading access and information solutions. The service revenues are invoiced on a monthly basis.
Derivatives	The business operates the Group's derivatives market in Spain, generating transaction revenue by providing trading services for financial and energy derivatives. Its offering includes futures and options on equity indices, individual equities, dividends and FX contracts, as well as energy derivatives. The business also generates revenues from access, memberships and associated services. Transaction and service revenues are invoiced on a monthly basis.
Securities Services	
Custody business	Operating as the central securities depository (CSD) for Switzerland and Spain as well as an international custodian across various markets worldwide, Securities Services delivers comprehensive custody services for Swiss, Spanish and other international securities. Securities Services 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. Revenues from the custody business are generally invoiced on a monthly basis.

Service	Service description
Securities Services (continuation)	
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 on a monthly and/or quarterly basis. Interest income from the interest margin business is generated from repo transactions.
Securities finance	Securities finance includes repo trading and collateral management triparty services for various products (repo, TCM, initial margin calls, structured products, securities lending and borrowing). The business generates revenues from trading and post-trading activities, which are invoiced on a monthly basis.
Trade repository	Securities Services covers reporting services under the Securities Financing Transactions Regulation (SFTF), Financial Market Infrastructure Act (FinMIA) and European Market Infrastructure Regulation (EMIR) and generates revenues by participants reporting derivative transaction data to the trade repository. Transaction revenues are invoiced on a monthly basis while service revenues are invoiced on an annual basis.
Net interest income	Net interest income represents the result of managing the liquidity pools related to its operations (e.g. clearing, settlement, and collateral activities).
Financial Information	
Reference data and 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 and 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 and 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 the indices of SIX. The business generates service revenues. Subscription fees for the index services are generally invoiced quarterly for variable fees and annually for fixed fees.
Banking Services	
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) and related euro clearing services via Swiss Euro Clearing Bank GmbH (SECB). 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 acquiring services in Switzerland through SIX BBS AG and owns and operates ATMs on own accounts or on behalf of customers within SIX Cash AG. In its role as an ATM acquirer, SIX BBS AG generates transaction revenues mainly through processed transactions and service fees based on the number of ATMs while SIX Cash AG generates transaction income and service income from the operation of ATMs. Service fees are generally invoiced on a monthly 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.

Service	Service description
IT	
Corporate IT	IT provides corporate services (e.g. Digital Workplace) and operates the IT infrastructure and applications (e.g. trading platforms) for the business units. Service revenues are mainly generated by providing services to associated companies.
Corporate & Others	
Corporate & other services	Corporate activities include Risk & Security, Legal & Compliance, Finance & Services, Human Resources and Marketing & Communications. Corporate & Others also includes SIX Exchange Regulation.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. 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.

	2025								
CHF million	Exchanges	Securities Services	Financial Information	Banking Services	Total business units	IT	Corporate & Others	Elimination	Total SIX
Operating income	376.3	511.5	425.7	293.7	1,607.3	36.9	16.8	–	1,660.9
Sales-related costs	–1.8	–72.5	–17.5	–72.7	–164.4	–	–	–	–164.4
Net operating income	374.5	439.0	408.2	221.1	1,442.8	36.9	16.8	–	1,496.5
Net internal income	6.2	8.5	7.4	–3.8 ¹	18.3	332.1	64.4	–414.8	–
Operating expenses	–206.7	–303.4	–375.0	–162.0	–1,047.2	–318.7	–85.5	414.8	–1,036.5
Earnings before interest, tax, depreciation and amortization (EBITDA)	174.0	144.1	40.6	55.3	414.0	50.3	–4.3	–	460.0
Depreciation, amortization and impairment	–8.6	–32.0	–15.1	–4.7	–60.4	–49.0	–97.6	–	–207.0
Business unit profit/(loss)	165.4	112.1	25.5	50.6	353.6	1.3	–101.8	–	253.0
Financial income									115.0
Financial expenses									–342.9
Share of profit or loss of associates									–328.4
Earnings before interest and tax (EBIT)									–303.2
Interest income									15.6
Interest expenses									–17.6
Earnings before tax (EBT)									–305.3
Income tax expenses									–8.5
Group net profit									–313.7

¹ Includes net interest income from interest margin business.

	2024								
CHF million	Exchanges ¹	Securities Services ¹	Financial Information	Banking Services	Total business units	IT ¹	Corporate & Others	Elimination ¹	Total SIX restated ²
Operating income	328.2	522.5	418.5	261.8	1,531.0	39.8	16.0	–	1,586.8
Sales-related costs	–2.1	–69.1	–18.4	–68.2	–157.7	–	–	–	–157.7
Net operating income	326.2	453.4	400.1	193.6	1,373.3	39.8	16.0	–	1,429.1
Net internal income	9.0	18.3	7.3	–10.7 ³	23.8	320.2	69.9	–413.8	–
Operating expenses	–190.3	–302.0	–348.5	–157.0	–997.8	–313.5	–88.0	413.8	–985.4
Earnings before interest, tax, depreciation and amortization (EBITDA)	144.8	169.7	58.9	26.0	399.4	46.4	–2.1	–	443.7
Depreciation, amortization and impairment	–7.2	–27.9	–12.7	–4.6	–52.4	–45.5	–98.8	–	–196.7
Business unit profit/(loss)	137.6	141.8	46.3	21.4	347.0	0.9	–100.9	–	247.0
Financial income									54.7
Financial expenses									–169.9
Share of profit or loss of associates									–34.8
Earnings before interest and tax (EBIT)									97.1
Interest income									10.3
Interest expenses									–6.5
Earnings before tax (EBT)									100.9
Income tax expenses									–62.2
Group net profit									38.7

¹ Due to the integration of the SDX business into the Securities Services business unit in 2025, the prior-year figures were restated. The impact on business unit profit/(loss) is as follows:

Exchanges: CHF +52.5 million, Securities Services: CHF –50.9 million, IT: CHF –1.6 million.

² See note 2 for further information on the restatement of sales-related costs.

³ Includes net interest income from interest margin business.

Disclosures by geographical area

SIX operates mainly in Switzerland, Spain and in other European countries. The geographical analysis of 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	
	2025	2024	31/12/2025	31/12/2024
Switzerland	1,123.4	1,095.2	506.8	917.0
Spain	263.3	246.0	1,804.6	1,897.4
France	56.3	47.6	10.8	11.0
United Kingdom	44.2	35.8	286.9	66.1
Luxembourg	42.5	40.7	93.6	101.7
Germany	40.3	30.3	2.6	3.1
Rest of Europe	52.4	51.3	8.0	4.1
North America	28.0	30.2	2.3	3.1
Asia/Pacific	9.0	8.2	5.6	4.7
North Africa	1.4	1.5	0.0	0.1
Total	1,660.9	1,586.8	2,721.3	3,008.2

Disclosures of major customers

SIX has a large number of customers. Nevertheless, revenue from one external customer exceeded 10% of the Group's revenue. In 2025, the revenue totaled CHF 207.7 million (2024: CHF 214.7 million) and was generated by all business units.

5 Operating Income

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

	2025				
CHF million	Transaction revenues	Service revenues	Net interest income from interest mar- gin business	Other operating income	Total
Exchanges					
Global cash markets	184.6	39.7	–	0.2	224.4
Primary markets	2.8	33.6	–	0.1	36.5
Market data	–	78.5	–	0.0	78.5
Connectivity solutions	4.8	22.5	–	–	27.3
Derivatives	4.5	3.3	–	–	7.8
Other asset classes	0.1	1.6	–	0.1	1.9
Total Exchanges	196.7	179.3	–	0.4	376.3
Securities Services					
Clearing	40.1	8.9	–	0.0	49.0
Custody	124.6	190.8	–	0.0	315.4
Securities finance	31.9	10.8	–	–	42.7
Trade repository	20.1	15.5	–	–	35.5
Net interest income	–	–	52.0	–	52.0
Other services	13.6	0.5	2.8	0.1	17.0
Total Securities Services	230.2	226.4	54.7	0.1	511.5
Financial Information					
Reference data and pricing	–	220.8	–	0.3	221.0
Market data and display	–	98.5	–	0.0	98.6
Tax and regulatory services	–	59.1	–	–	59.1
Indices	–	32.9	–	0.0	32.9
Other services	–	14.0	–	0.0	14.1
Total Financial Information	–	425.4	–	0.3	425.7
Banking Services					
Debit processing and services	135.3	16.3	–	–	151.6
ATM processing and services	30.3	4.8	–	0.4	35.6
Billing and payments	61.8	12.6	12.4	0.2	87.0
Connectivity and data	2.9	13.5	–	0.2	16.6
Other services	–	2.9	–	0.0	3.0
Total Banking Services	230.3	50.1	12.4	0.9	293.7
IT					
Corporate IT	–	36.9	–	0.0	36.9
Total IT	–	36.9	–	0.0	36.9
Corporate & Others					
Corporate & other services	–	2.1	–	14.6	16.8
Total Corporate & Others	–	2.1	–	14.6	16.8
Operating income	657.2	920.2	67.2	16.3	1,660.9

	2024 ¹				
CHF million	Transaction revenues	Service revenues	Net interest income from interest mar- gin business	Other operating income	Total
Exchanges					
Global cash markets	159.2	32.9	–	0.3	192.4
Primary markets	2.0	31.5	–	0.1	33.7
Market data	–	71.1	–	–	71.1
Connectivity solutions	4.1	18.5	–	–	22.7
Derivatives	4.6	3.3	–	–	7.9
Other asset classes	0.0	–	–	0.5	0.5
Total Exchanges	170.0	157.4²	–	0.9	328.2²
Securities Services					
Clearing	37.0	7.9	–	0.0	45.0
Custody	114.3	182.8	–	0.1	297.2
Securities finance	32.2	9.6	–	–	41.9
Trade repository	19.1	13.8	–	–	33.0
Net interest income	–	–	85.6	–	85.6
Other services	15.6	0.6	3.1	0.6	19.9
Total Securities Services	218.3	214.8²	88.7	0.7	522.5²
Financial Information					
Reference data and pricing	–	223.8	–	0.0	223.9
Market data and display	–	92.0	–	0.0	92.0
Tax and regulatory services	–	55.7	–	–	55.7
Indices	–	29.1	–	–	29.1
Other services	–	17.7	–	0.1	17.8
Total Financial Information	–	418.3	–	0.1	418.5
Banking Services					
Debit processing and services	119.0	13.4	–	–	132.3
ATM processing and services	32.5	4.6	–	0.5	37.7
Billing and payments	59.6	11.4	2.1	0.2	73.4
Connectivity and data	2.2	12.4	–	0.0	14.7
Other services	–	3.4	–	0.3	3.8
Total Banking Services	213.3	45.3	2.1	1.1	261.8
IT					
Corporate IT	–	39.8	–	0.0	39.8
Total IT	–	39.8	–	0.0	39.8
Corporate & Others					
Corporate & other services	–	1.4	–	14.6	16.0
Total Corporate & Others	–	1.4	–	14.6	16.0
Operating income	601.6	876.9	90.8	17.5	1,586.8

¹ Prior year's figures have been adjusted to match the current year's presentation which was prompted by cumulative changes in the Group's operational and reporting structure. See note 4 Segment Information.

² Prior year's figures have been adjusted due to internal reorganizations.

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	31/12/2025	31/12/2024
Within one year	64.7	65.6
Within two years	42.7	44.6
Within three years	37.3	37.4
Thereafter	8.4	35.3
Total	153.1	182.9

Contract liabilities

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

CHF million	2025	2024
Carrying amount at 1 January	27.2	26.5
Revenue recognized that was included in contract liabilities at 1 January	-16.4	-16.9
Increases due to cash received, excluding amounts recognized as revenue during the period	10.9	16.2
Changes in the scope of consolidation	1.9	0.1
Translation adjustments	-1.5	1.3
Carrying amount at 31 December	22.1	27.2
<i>of which current</i>	<i>9.7</i>	<i>16.4</i>
<i>of which non-current</i>	<i>12.4</i>	<i>10.9</i>

6 Net Interest Income from Interest Margin Business

CHF million	2025	2024
Interest income from interest margin business	172.8	255.9
Interest expenses from interest margin business	-105.6	-165.1
Net interest income from interest margin business	67.2	90.8

Net interest income from interest margin business also includes interest earned on bonds and reverse repurchase agreements.

In 2025, interest expenses from interest margin business included interest arising from negative interest rates on financial assets in the amount of

CHF 3.8 million (2024: CHF 0.4 million). Interest expenses from interest margin business included CHF 0.4 million related to financial instruments at FVtOCI (2024: CHF 0.7 million). In 2025, interest received and interest paid totaled CHF 173.5 million (2024: CHF 258.6 million) and CHF 105.3 million (2024: CHF 164.4 million), respectively.

7 Employee Benefit Expenses

CHF million	2025	2024
Salaries and wages	-533.0	-498.0
Social security expenses	-113.9	-108.4
Others	-43.2	-34.4
Total employee benefit expenses	-690.0	-640.8

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

CHF 4.5 million (2024: CHF 4.6 million). For further information on defined benefit plans, see note 32.

8 Other Operating Expenses

CHF million	2025	2024
		restated¹
Contractor costs	-133.2	-143.7
Expenses for IT infrastructure	-94.5	-84.1
Expenses for data procurement and operation	-50.3	-48.5
VAT and tax expenses	-23.0	-24.0
Expenses for building infrastructure	-18.3	-19.7
Marketing and advertising expenses	-9.4	-10.1
Legal and audit fees	-15.0	-14.4
Travel expenses	-6.9	-8.4
Others	-19.4	-20.9
Own work capitalized	23.6	29.3
Total other operating expenses	-346.5	-344.6

¹ See note 2 for further information on the restatement of sales-related costs.

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	2025	2024
Total expenses for software development	35.9	44.3
<i>of which capitalized</i>	23.6	29.3

In 2025, 65.9% of the project costs incurred for development and implementation were capitalized (2024: 66.2%). 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	2025	2024
Income from financial instruments at fair value	86.1	33.2
Foreign exchange rate gains	26.1	20.9
Other financial income	2.8	0.6
Financial income	115.0	54.7
Expenses from financial instruments at fair value	-18.6	-9.5
Foreign exchange rate losses	-35.7	-23.5
Impairment and allowances	-73.6	-132.4
Other financial expenses	-215.1	-4.5
Financial expenses	-342.9	-169.9

In 2025, income from financial instruments at fair value increased significantly, mainly due to CHF 43.4 million of income arising from the reclassification of Worldline SA from an investment in an associate to a financial asset measured at fair value through profit or loss (FVPL) (see note 27 for further details), as well as CHF 17.9 million of income resulting from valuation gains in the strategic investment portfolio (2024: CHF 20.6 million).

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 fair value changes of foreign currency derivatives. In 2025, net foreign exchange gains on financial instruments at amortized cost amounted to CHF 15.3 million (2024: net loss of CHF 14.8 million). However, these were outweighed by CHF 24.8 million in losses of financial instruments at fair value (2024: net gain of CHF 12.3 million).

In 2025, impairment and allowances included an impairment loss of CHF 69.3 million on the investment in Worldline SA. In the prior period, the impairment on the investment in Worldline SA amounted to CHF 133.3 million. See note 27 for further details.

As a result of the reclassification of Worldline SA, the cumulative translation adjustment (CTA) previously recognized in other comprehensive income was recycled to profit or loss. This recycling resulted in an increase in other financial expenses of CHF 210.9 million. Additionally, other financial expenses includes deemed disposals of CHF 0.3 million (2024: CHF 2.0 million) arising from new shares issued under employee share purchase plans of Worldline SA.

10 Interest Income and Expenses

CHF million	2025	2024
Cash and cash equivalents	11.4	6.3
Bonds	3.9	3.9
Others	0.3	0.1
Total interest income	15.6	10.3
Bonds	-0.3	-0.1
Cash in bank and overdrafts	-0.6	-0.5
Borrowings	-12.4	-1.5
Lease liabilities	-3.5	-3.7
Others	-0.9	-0.7
Total interest expenses	-17.6	-6.5

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	2025	2024
Net profit/(loss) attributable to shareholders of SIX Group Ltd (in CHF million)		-314.0	38.5
Weighted average number of shares outstanding	22	18,914,041	18,914,041
Basic earnings per share (in CHF)		-16.60	2.04

There was no dilution of earnings per share in 2025 or 2024.

Income Taxes

12 Income Taxes

Income tax expenses

The major components of income tax expenses for the years ended 31 December 2025 and 31 December 2024 were as follows:

CHF million	2025	2024
Current tax		
Current tax on profits for the year	-88.3	-83.2
Adjustments in respect of prior years	1.4	-1.3
Total current tax expenses	-86.9	-84.5
Deferred tax		
Origination and reversal of temporary differences	26.8	18.3
Deferred tax on tax losses	50.6	3.9
Other changes in deferred tax	1.0	0.1
Total deferred tax benefits/(expenses)	78.4	22.3
Total income tax expenses	-8.5	-62.2

Since 2021, the OECD has published the framework, commentaries 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 the Pillar Two legislation, this requirement has

been applicable to SIX since the financial year 2024. For the financial year 2025, SIX has assessed 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 have a material exposure to the Pillar Two top-up taxes.

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	2025		2024	
Income from operating activities, gross of tax expenses		-305.3		100.9
Group's weighted average applicable tax rate/ Group's expected tax expenses	19.8%	60.4	20.2%	-20.3
Impact of differences in tax rates and tax bases	-0.4%	1.3	-1.2%	1.2
Utilization of previously unrecognized tax losses	-5.7%	17.5	-16.4%	16.6
Deferred tax recognized for tax losses of prior years	-18.7%	57.2	-1.6%	1.6
Deferred tax not recognized for tax losses of the year	5.9%	-17.9	51.1%	-51.6
Adjustments of deferred tax for tax losses of prior years	3.5%	-10.6	2.0%	-2.1
Impact of permanent differences	39.1%	-119.3	8.1%	-8.2
Other adjustments of prior years	-0.5%	1.4	3.4%	-3.5
Intercompany effects	-0.5%	1.5	-4.0%	4.0
Group's effective tax rate/tax expenses	2.8%	-8.5	61.6%	-62.2

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 impact of tax losses is mainly related to Swiss-based holding companies and to the recognition of deferred tax assets on tax loss carryforwards in the context of upcoming mergers within the Group.

Permanent differences include tax-exempt income, non-deductible expenses and the effects of relevant tax regulations and participation exemptions. In 2025 and 2024, permanent differences included the tax-effective changes of impairments of investments in subsidiaries and associates 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. All recognized income tax expenses are subject to possible adjustments in the final tax assessments.

In 2022, the Tax Authority of the Canton of Zurich announced a re-assessment 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. In 2025, it could be clarified that the tax claims amount to a maximum of CHF 17.7 million, and the Tax Authority issued respective decisions. SIX has lodged objections against the decisions. Management believes that there are strong arguments to defend its current position. Accordingly, no provision for any liability related to the disputed claims has been made in the 2025 financial statements. The payment of the disputed tax claim amounts, made solely to prevent further accrual of interest, is recognized as a current tax asset.

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	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Trade and other receivables	0.1	0.7	0.1	0.8
Financial assets	0.0	1.3	0.0	1.9
Other assets	0.3	0.6	0.1	0.7
Property, plant and equipment	0.1	12.5	0.0	12.9
Intangible assets	1.4	197.0	0.4	203.5
Investments in subsidiaries and associates	–	0.2	–	0.2
Assets from pension fund benefits	0.1	52.4	0.0	36.7
Provisions	8.2	–	1.1	–
Other liabilities	5.3	0.8	6.3	0.8
Financial liabilities	10.1	0.2	10.0	0.1
Pension fund liabilities	3.9	–	4.1	–
Tax loss carryforwards	77.7	–	27.2	–
Total deferred tax assets/liabilities	107.2	265.7	49.5	257.6
Offsetting	–18.1	–18.1	–15.1	–15.1
Deferred tax assets/liabilities on the balance sheet	89.1	247.6	34.4	242.5

Net deferred tax assets and liabilities changed as follows:

CHF million	Notes	2025	2024
Carrying amount at 1 January		–208.1	–194.3
Business combinations	28	–13.3	0.0
Changes affecting the income statement		78.4	22.3
Changes affecting OCI		–17.4	–34.2
Translation adjustments		1.8	–2.0
Carrying amount at 31 December		–158.6	–208.1
<i>of which deferred tax assets</i>		<i>89.1</i>	<i>34.4</i>
<i>of which deferred tax liabilities</i>		<i>–247.6</i>	<i>–242.5</i>

Temporary differences on investments

SIX does not recognize deferred tax liabilities on temporary differences in connection with its investments in subsidiaries, associates and branches as SIX is only able to control the timing of the temporary

difference reversal to the extent that it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 December 2025, such temporary differences amounted to CHF 2,191.9 million (31 December 2024: CHF 2,029.1 million).

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	31/12/2025			31/12/2024		
	Not recognized	Recognized	Total	Not recognized	Recognized	Total
One year	0.3	10.5	10.8	1.8	2.5	4.3
Two years	0.1	26.7	26.8	34.9	2.3	37.2
Three years	1.4	40.9	42.3	39.1	1.9	41.0
Four years	0.1	54.2	54.3	53.7	0.8	54.5
Five years	1,064.0	71.1	1,135.1	69.1	3.2	72.3
Six years	165.8	92.2	258.0	1,617.6	30.4	1,648.1
More than six years	144.8	130.9	275.7	273.5	67.1	340.6
Total	1,376.4	426.6	1,803.0	2,089.7	108.3	2,198.0
Expected tax effect	22.1		22.1	86.8		86.8

No deferred tax assets have been recognized for tax loss carryforwards of CHF 1,376.4 million (31 December 2024: CHF 2,089.7 million), as it is uncertain whether the losses will be utilized in the future. As at 31 December 2025, potential tax effects of CHF 250.0 million have not been included in the expected tax effects, as SIX assumes that they will not materialize due to the offsetting of the underlying tax loss carryforwards with tax-exempt dividend income of Swiss-based holding companies (31 December 2024: CHF 332.2 million not included in the expected tax effects).

As at 31 December 2025, tax loss carryforwards of CHF 426.6 million (31 December 2024: CHF 108.3 million) were recognized, resulting in deferred tax assets of CHF 77.7 million (31 December 2024: CHF 27.2 million). In 2025, deferred tax assets on tax loss carryforwards increased in total by CHF 50.5 million. This includes an increase of CHF 60.5 million related to upcoming mergers within the Group (see note 27). Depending on the timing of the mergers, a part of the tax loss carryforwards underlying the deferred tax assets may already be utilized in the financial year 2025.

Assets, Equity and Liabilities

14 Cash and Cash Equivalents

CHF million	31/12/2025	31/12/2024
Cash at central banks	5,160.7	3,983.4
Cash at other banks and on hand	881.1	913.2
Short-term deposits	3,078.9	3,347.9
Cash and cash equivalents	9,120.7	8,244.5

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	31/12/2025	31/12/2024
Cash and cash equivalents	9,120.7	8,244.5
Bank overdrafts	-	-4.0
Cash and cash equivalents in the statement of cash flows	9,120.7	8,240.5

15 Trade and Other Receivables

CHF million	31/12/2025	31/12/2024
Trade receivables	153.3	153.1
Unbilled receivables	26.4	29.2
Other receivables	17.3	16.5
Trade and other receivables	196.9	198.8

The exposure of SIX 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 33.

16 Assets and Liabilities from Clearing & Settlement

CHF million	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Receivables/payables from C&S				
Open margin calls ¹	62.0	16.2	38.7	9.7
Clearing & settlement of traded derivatives ¹	37.6	37.6	55.1	55.1
ATM and debit processing ²	200.7	221.9	194.3	262.8
Others ¹	4.0	46.6	0.9	24.2
Receivables/payables from C&S	304.3	322.3	289.0	351.8
Derivatives from C&S				
Equities and fixed income forwards ¹	56.1	55.7	95.1	96.4
Options and energy derivatives ¹	121.6	121.6	123.8	123.8
Derivatives from C&S	177.7	177.3	218.8	220.2
Assets/liabilities from C&S	482.0	499.7	507.8	572.0
¹ of which Securities Services	281.4	277.7	313.6	309.1
² of which Banking Services	200.7	221.9	194.3	262.8

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 clearing & settlement of traded 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 cash takes 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.

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	31/12/2025	31/12/2024
Current and non-current financial assets		
Bonds at amortized cost	1,010.2	1,443.7
Bonds at FVtOCI	–	100.7
Short-term credits	54.4	79.4
Equity instruments	129.5	94.0
Units in investment funds	226.8	204.4
Financial instruments from settlement business	2.3	6.3
Derivative financial assets	0.8	11.2
Other financial assets	221.4	210.1
Financial assets	1,645.3	2,149.8
<i>of which current</i>	<i>452.1</i>	<i>573.0</i>
<i>of which non-current</i>	<i>1,193.2</i>	<i>1,576.8</i>
Current and non-current financial liabilities		
Deposits of participants	8,015.1	7,748.7
Liabilities from borrowed securities	81.5	97.2
Lease liabilities	160.9	163.6
Software subscription liabilities	36.3	11.4
Borrowings	1,319.1	1,224.9
Derivative financial liabilities	1.3	2.4
Other financial liabilities	193.7	168.0
Financial liabilities	9,807.9	9,416.1
<i>of which current</i>	<i>8,281.4</i>	<i>8,489.0</i>
<i>of which non-current</i>	<i>1,526.6</i>	<i>927.1</i>

Bonds at amortized cost

In 2025, bonds at amortized cost decreased by CHF 433.6 million. This decrease mainly resulted from bonds that reached their maturity, amounting to CHF 417.9 million (2024: net disposals of CHF 178.3 million), and was further impacted by foreign currency net losses of CHF 16.6 million (2024: net gain of CHF 12.4 million). Amortization of premiums paid resulted in CHF 0.6 million (2024: CHF 0.5 million).

Bonds at FVtOCI

In 2025, bonds classified as FVtOCI reached their maturity and were settled. As a result, no bonds at FVtOCI were recognized on the balance sheet as at 31 December 2025.

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. The net decrease of short-term credits in 2025 was mainly due to the expiration of CHF 9.0 million reverse repurchase agreements and a decrease of short-term financing to other central counterparties and participants of CHF 16.0 million.

Equity instruments at FVtPL

Equity instruments at FVtPL comprise listed and unlisted shares held by SIX. The increase in 2025 resulted from a positive change in fair value of CHF 57.2 million (2024: CHF 4.6 million), which includes the Worldline reclassification and remeasurement of CHF 43.4 million partially offset by net divestments of CHF 21.3 million (2024: net investment of CHF 5.6 million).

Units in investment funds

Units in investment funds mainly contain investments in listed funds. The increase in units in investment funds during 2025 was primarily due to net investments of CHF 24.5 million (2024: net investment of CHF 4.2 million) and a positive change in fair value of CHF 10.3 million (2024: CHF 12.9 million), which were partially offset by a negative FX translation effect of CHF 12.8 million (2024: positive FX translation effect of CHF 0.4 million).

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 traded securities 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.

Other financial assets

Other financial assets include loans, fixed deposits with a maturity of more than three months and funds blocked for sanctioned persons. In 2025, other financial assets increased mainly due to higher funds blocked for sanctioned persons of CHF 20.9 million (2024: CHF 54.0 million) and a net decrease of investments in FinTech companies of CHF 9.6 million (2024: net increase of CHF 7.5 million).

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 2025, participant deposits amounted to CHF 6,646.4 million (31 December 2024: CHF 6,303.9 million), of which cash collaterals received totaled CHF 5,000.1 million (31 December 2024: CHF 4,536.0 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 1,368.8 million as at 31 December 2025 (31 December 2024: CHF 1,444.8 million) and were 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 where 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 2025, lease liabilities decreased due to amortization of CHF 18.1 million (2024: CHF 21.6 million). The decrease was partially offset due to new leases, extension of leases and index adjustments totaling CHF 16.7 million (2024: CHF 8.6 million).

Borrowings

Borrowings include bonds issued by SIX and non-interest-bearing loans.

The key terms of the bonds were as follows:

Instruments	Issuer	Year of issuance	Nominal value in millions	Maturity	Effective interest rate	Carrying amount	
						31/12/2025	31/12/2024
0.0% bond ¹ ISIN ES0305523005	SIX Finance (Luxembourg) SA	2020	EUR 650.0	02/12/2025	0.04%	–	611.0
0.125% dual part bond Part A: ISIN CH1142754337 Part B: ISIN CH1142754345	SIX Group Ltd	2021	CHF 150.0	27/11/2026	0.21%	149.9	149.7
0.2% bond ISIN CH1132966347	SIX Group Ltd	2021	CHF 450.0	28/09/2029	0.21%	449.9	449.9
3.25% bond ¹ ISIN XS3079613850	SIX Finance (Luxembourg) SA	2025	EUR 500.0	30/05/2030	3.41%	462.2	–
1.0% bond ISIN CH1449583603	SIX Group Ltd	2025	CHF 250.0	04/06/2032	1.05%	249.1	–
Total						1,311.1	1,210.7

¹ These bonds have been designated as hedging instruments for a net investment hedge of foreign currency exposure.

Other financial liabilities

Other financial liabilities include, in particular, liabilities due to non-controlling interests (NCI liabilities) and liabilities to pass on the funds received for sanctioned persons (see “Other financial assets” above). In 2025,

other financial liabilities increased mainly due to higher funds blocked for sanctioned persons of CHF 20.9 million, the remeasurement of NCI liabilities of CHF 1.4 million, and the contingent consideration arising from the acquisition of Baymarkets of CHF 3.5 million.

Changes in liabilities arising from financing activities

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

CHF million	2025			
	Lease liabilities	Software subscription liabilities	Borrowings	Total
Carrying amount at 1 January	163.6	11.4	1,224.9	1,399.9
Cash received	–	–	712.6	712.6
Cash paid	–18.1	–27.6	–612.6	–658.3
Changes in scope of consolidation	2.3	–	–	2.3
Changes through P&L	–	–	0.9	0.9
Other non-cash	14.4	52.7	–	67.1
Translation adjustments	–1.3	–0.2	–6.6	–8.1
Carrying amount at 31 December	160.9	36.3	1,319.1	1,516.3
<i>of which current</i>	<i>18.6</i>	<i>8.7</i>	<i>156.2</i>	<i>183.4</i>
<i>of which non-current</i>	<i>142.4</i>	<i>27.6</i>	<i>1,162.9</i>	<i>1,332.9</i>

CHF million	2024			
	Lease liabilities	Software subscription liabilities	Borrowings	Total
Carrying amount at 1 January	175.6	18.8	1,227.5	1,422.0
Cash paid	-21.6	-17.3	-7.7	-46.7
Changes through P&L	-	0.0	0.4	0.4
Other non-cash	8.6	9.6	-	18.2
Translation adjustments	1.0	0.3	4.7	6.0
Carrying amount at 31 December	163.6	11.4	1,224.9	1,399.9
<i>of which current</i>	<i>14.2</i>	<i>6.6</i>	<i>617.3</i>	<i>638.1</i>
<i>of which non-current</i>	<i>149.4</i>	<i>4.8</i>	<i>607.6</i>	<i>761.7</i>

18 Other Assets (Current and Non-Current)

CHF million	Notes	31/12/2025	31/12/2024
Prepaid expenses		30.7	31.3
Accrued interest		4.8	8.8
Receivables from other taxes		12.0	17.8
Other short-term assets		0.8	1.7
Total other current assets		48.3	59.6
Services to be received		19.0	9.8
Assets from pension fund benefits	32	275.2	187.0
Costs to obtain a contract		5.3	5.1
Other long-term assets		5.0	11.2
Total other non-current assets		304.6	213.1

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

Services to be received include maintenance services for a period of up to five years.

Other long-term assets primarily include prepaid expenses.

19 Property, Plant and Equipment

						2025
CHF million	Notes	Land, buildings and leasehold improvements	Technical facilities	IT hardware	Other tangible assets	Total
Historical cost at 1 January		685.5	227.2	155.4	33.1	1,101.2
Additions		11.9	6.7	22.1	1.4	42.1
Disposals		-7.8	-0.1	-9.7	-0.3	-17.9
Business combinations	28	2.5	-	1.0	0.1	3.7
Translation adjustments		-3.5	-0.2	-1.1	-0.2	-5.0
Historical cost at 31 December		688.7	233.6	167.8	34.1	1,124.1
Accumulated depreciation at 1 January		-395.4	-177.6	-111.8	-24.9	-709.6
Annual depreciation on assets owned		-6.3	-8.2	-17.2	-2.7	-34.4
Annual depreciation on right-of-use assets		-16.3	-	-3.7	-0.3	-20.3
Impairments, net		-0.4	-0.0	-0.2	-0.0	-0.6
Disposals		7.3	0.1	8.0	0.3	15.8
Translation adjustments		1.5	0.1	0.9	0.1	2.6
Accumulated depreciation at 31 December		-409.5	-185.6	-124.0	-27.4	-746.5
Net carrying amount at 31 December		279.2	47.9	43.8	6.7	377.6
<i>of which assets owned, used by SIX</i>		<i>113.3</i>	<i>42.8</i>	<i>33.2</i>	<i>6.2</i>	<i>195.5</i>
<i>of which assets owned, subject to an operating lease</i>		<i>30.0</i>	<i>5.2</i>	<i>-</i>	<i>-</i>	<i>35.1</i>
<i>of which right-of-use assets</i>		<i>136.0</i>	<i>-</i>	<i>10.6</i>	<i>0.4</i>	<i>147.0</i>

						2024
CHF million	Notes	Land, buildings and leasehold improvements	Technical facilities	IT hardware	Other tangible assets	Total
Historical cost at 1 January		681.2	220.0	155.4	30.2	1,086.7
Additions		6.4	7.2	19.5	3.7	36.8
Disposals		-3.8	-0.1	-20.0	-0.9	-24.9
Business combinations	28	-	-	0.1	0.0	0.1
Translation adjustments		1.7	0.1	0.6	0.2	2.5
Historical cost at 31 December		685.5	227.2	155.4	33.1	1,101.2
Accumulated depreciation at 1 January		-374.8	-169.7	-106.0	-22.6	-673.1
Annual depreciation on assets owned		-6.3	-7.9	-20.5	-2.6	-37.4
Annual depreciation on right-of-use assets		-16.0	-	-3.2	-0.3	-19.6
Impairments, net		-	-	-1.5	-	-1.5
Disposals		2.3	0.1	20.0	0.8	23.1
Translation adjustments		-0.4	-0.0	-0.5	-0.2	-1.2
Accumulated depreciation at 31 December		-395.4	-177.6	-111.8	-24.9	-709.6
Net carrying amount at 31 December		290.1	49.6	43.7	8.2	391.6
<i>of which assets owned, used by SIX</i>		<i>117.4</i>	<i>42.2</i>	<i>33.0</i>	<i>7.5</i>	<i>200.0</i>
<i>of which assets owned, subject to an operating lease</i>		<i>30.8</i>	<i>7.3</i>	<i>-</i>	<i>0.2</i>	<i>38.4</i>
<i>of which right-of-use assets</i>		<i>142.0</i>	<i>-</i>	<i>10.7</i>	<i>0.5</i>	<i>153.2</i>

Additions

In 2025, additions to property, plant and equipment primarily related to IT hardware, buildings and technical facilities and totaled CHF 42.1 million (2024: CHF 36.8 million). Non-cash additions of CHF 15.4 million mainly included right-of-use assets (2024: CHF 10.8 million). For further details on leases, see note 31.

20 Intangible Assets

CHF million	Notes						2025		
		Indefinite useful lives		Finite useful lives					Total
		Goodwill	Trademarks, licenses and others	Customer relation- ships	Acquired software	Internally generated software	Other intangible assets		
Historical cost at 1 January		1,551.8	268.9	599.5	178.1	986.6	17.1	3,602.0	
Additions		–	0.0	–	40.2	23.5	0.0	63.7	
Disposals		–	–	–	–14.9	–0.0	–	–14.9	
Business combinations	28	170.8	0.0	15.3	0.1	32.8	15.8	234.9	
Translation adjustments		–24.4	–2.8	–6.6	–0.1	–4.5	–0.3	–38.8	
Historical cost at 31 December		1,698.3	266.1	608.2	203.3	1,038.4	32.6	3,846.9	
Accumulated amortization at 1 January		–344.7	–0.0	–174.0	–137.9	–770.3	–14.5	–1,441.4	
Annual amortization		–	–	–39.8	–29.2	–71.9	–1.2	–142.2	
Impairments, net		–	–	–	–3.0	–5.0	–1.5	–9.6	
Disposals		–	–	–	14.5	0.0	–	14.5	
Translation adjustments		3.5	–	2.1	–1.4	2.4	–0.0	6.7	
Accumulated amortization at 31 December		–341.1	–0.0	–211.8	–157.0	–844.9	–17.2	–1,572.1	
Net carrying amount at 31 December		1,357.1	266.1	396.4	46.3	193.5	15.4	2,274.8	
<i>of which assets owned</i>		<i>1,357.1</i>	<i>266.1</i>	<i>396.4</i>	<i>9.1</i>	<i>193.5</i>	<i>15.4</i>	<i>2,237.7</i>	
<i>of which software subscription licenses</i>		<i>–</i>	<i>–</i>	<i>–</i>	<i>37.1</i>	<i>–</i>	<i>–</i>	<i>37.1</i>	

CHF million	Notes	2024						Total
		Indefinite useful lives		Finite useful lives				
		Goodwill	Trademarks, licenses and others	Customer relationships	Acquired software	Internally generated software	Other intangible assets	
Historical cost at 1 January		1,529.5	266.9	594.9	183.3	952.2	17.1	3,543.9
Additions		7.1	0.0	–	12.2	29.1	–	48.4
Disposals		–	–	–	–17.5	0.0	–	–17.5
Business combinations	28	–	–	–	–	1.5	–	1.5
Translation adjustments		15.2	2.0	4.6	0.1	3.7	0.0	25.7
Historical cost at 31 December		1,551.8	268.9	599.5	178.1	986.6	17.1	3,602.0
Accumulated amortization at 1 January		–342.1	–0.0	–133.4	–127.8	–696.4	–13.6	–1,313.2
Annual amortization		–	–	–40.1	–26.5	–70.0	–0.9	–137.5
Impairments, net		–	–	–	–	–0.8	–	–0.8
Disposals		–	–	–	17.2	–	–	17.2
Translation adjustments		–2.6	–	–0.5	–0.9	–3.2	0.0	–7.1
Accumulated amortization at 31 December		–344.7	–0.0	–174.0	–137.9	–770.3	–14.5	–1,441.4
Net carrying amount at 31 December		1,207.2	268.9	425.4	40.1	216.3	2.6	2,160.5
<i>of which assets owned</i>		<i>1,207.2</i>	<i>268.9</i>	<i>425.4</i>	<i>14.8</i>	<i>216.3</i>	<i>2.6</i>	<i>2,135.2</i>
<i>of which software subscription licenses</i>		<i>–</i>	<i>–</i>	<i>–</i>	<i>25.4</i>	<i>–</i>	<i>–</i>	<i>25.4</i>

Intangible assets with finite useful lives

Expenses for development projects are capitalized when they meet the recognition criteria. As at 31 December 2025, intangible assets under construction amounted to CHF 26.6 million (31 December 2024: CHF 32.5 million).

SIX also obtains software licenses through subscriptions. The terms and conditions are individually negotiated, with most agreements running for three to five years. CHF 1.1 million (2024: CHF 3.7 million) in expenses from software subscription licenses were not recognized in the balance sheet and mainly include those exempt from recognition.

Non-cash additions amounted to CHF 38.2 million (2024: CHF 10.3 million), of which CHF 38.2 million (2024: CHF 9.9 million) were attributable to software subscription licenses.

Intangible assets with indefinite useful lives

Besides goodwill, SIX owns trademarks and licenses which have indefinite useful lives. The trademarks and licenses 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.

Change in cash generating units

In the second half of 2025, SIX reassessed the composition of its CGUs in accordance with IAS 36 Impairment of Assets. This reassessment was prompted by cumulative changes in the Group's operational and reporting structure as a result of multiple transformation initiatives which have altered the activities and cash inflows attributable to each CGU.

Exchanges

Previously, the Group identified Exchanges (Switzerland) and Exchanges (Spain) as separate CGUs. Following the changes in the Group's operational and reporting structure, the Exchanges segment has been assessed as one single CGU, hereafter referred to as CGU Exchanges. This change reflects the integration of operations, shared technological infrastructure, and interdependencies between the two units, such that they no longer generate largely independent cash inflows on a standalone basis.

The combining of these CGUs has been applied prospectively from 31 December 2025. The Group has adjusted its impairment testing and monitoring accordingly, including the preparation of combined forecasts and discount rates for CGU Exchanges. The carrying amounts of assets previously allocated to the two CGUs are now aggregated under CGU Exchanges.

Before and after reallocation, the former and new CGUs were tested for impairment. No impairment losses were identified as a result of this reassessment as at 31 December 2025.

Securities Services

Previously, the Group identified three separate CGUs within its Securities Services business unit: Securities Services (Spain), REGIS-TR, and SIX x-clear. Following the changes in the Group's operational and reporting structure, these three CGUs have been combined into a single CGU, hereafter referred to as CGU Securities

Services. This change reflects the changes in organizational structure, increased shared technological infrastructure, and the integration of services among the previously separate CGUs. Therefore, they no longer generate largely independent cash inflows on a standalone basis.

The combination of these CGUs has been applied prospectively from 31 December 2025. The Group has adjusted its impairment testing and monitoring accordingly, including the preparation of combined forecasts and discount rates for CGU Securities Services. The carrying amounts of assets previously allocated to the three CGUs are now aggregated under CGU Securities Services.

Before and after reallocation, the former and new CGUs were tested for impairment. No impairment losses were identified as a result of this reassessment as at 31 December 2025.

The following table breaks down the carrying amount of intangible assets with indefinite useful lives per cash-generating unit.

CHF million	31/12/2025		
Cash-generating unit	Goodwill	Trademark, licenses and others	Total
Exchanges	775.7	173.0	948.6
Securities Services	528.0	92.8	620.7
Financial Information	53.5	0.4	53.9
Total	1,357.1	266.1	1,623.3

CHF million	31/12/2024		
Cash-generating unit	Goodwill	Trademark, licenses and others	Total
Exchanges (Spain)	597.9	174.8	772.7
Securities Services (Spain)	507.9	91.3	599.2
Financial Information	56.7	0.0	56.7
REGIS-TR	20.3	2.4	22.7
Others	24.5	0.4	24.9
Total	1,207.2	268.9	1,476.1

Impairment test for CGUs containing intangible assets with indefinite useful lives

The following table provides the carrying amount and the key assumptions used in the impairment testing for

CGUs with material goodwill and intangible assets with indefinite useful lives.

CHF million		31/12/2025				
Cash-generating unit	Carrying amount	Projection period	Perpetual growth rate	Discount rate	Method	
Exchanges	1,265.3	3 years	1.5%	6.8%	Value in use	
Securities Services	840.6	3 years	0.6%	5.6%	Value in use	
Financial Information	157.0	3 years	0.2%	7.8%	Value in use	
Total	2,262.9					

CHF million		31/12/2024				
Cash-generating unit	Carrying amount	Projection period	Perpetual growth rate	Discount rate	Method	
Exchanges (Spain)	1,004.7	3 years	2.0%	8.1%	Value in use	
Securities Services (Spain)	689.6	3 years	2.0%	8.0%	Value in use	
Financial Information	172.5	3 years	0.4%	8.4%	Value in use	
REGIS-TR	85.8	3 years	2.0%	7.6%	Value in use	
Total	1,952.6					

The recoverable amounts for the CGUs have been determined based on a value-in-use calculation using the discounted cash flow (DCF) method. These calculations use post-tax cash flow projections based on the financial projections approved by the BoD. Based on the 2024 and 2025 impairment tests, none of the material CGUs are impaired.

Key assumptions

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

Cash flows within the projection period

The free cash flows of the plan's first year are based on the budgets of the CGUs. For the second and third year of the plan, the free cash flows are calculated using the 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 based on the specific risks and circumstances relating to the cash-generating unit. It considers the spot rate of the risk-free interest rate based on long-term government bond yields and market risk premiums. Beta and equity/debt ratio have been derived from peer groups.

The 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 have been 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.

21 Capital Management

The capital management of SIX 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 August 2025, S&P Global Ratings affirmed the issuer credit ratings of SIX Group Ltd (A/A-1). The outlook is stable. The long-term issuer credit rating for SIX x-clear Ltd and SIX SIS Ltd is A+, also with a stable outlook.

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

The ratios are shown in the following tables:

CHF million	2025	2024
Adjusted return on equity		
Group net profit/(loss)	-313.7	38.7
Value adjustment of Worldline SA	560.9	167.7
Tax effect on value adjustment of Worldline SA	-	-2.0
Adjusted Group net profit for the year	247.2	204.4
Total equity (average previous 12 months)	3,713.3	3,877.0
Pro-rata adjustment of impairment and value adjustment (net of tax)	168.3	13.8
Total adjusted equity (average previous 12 months)	3,881.6	3,890.8
Adjusted return on equity¹	6.4%	5.3%

¹ Without adjustments, the return on equity amounts to -8.4% in 2025 and 1.0% in 2024.

CHF million	2025	2024
Adjusted equity ratio		
Total liabilities	10,966.1	10,589.1
Adjustment for C&S positions from Banking Services and Securities Services	-8,596.3	-8,417.9
Total adjusted liabilities	2,369.8	2,171.2
Total equity	3,672.0	3,837.0
Adjusted equity ratio	60.8%	63.9%

CHF million	2025	2024
Net debt to adjusted EBITDA		
Lease and software subscription liabilities	197.2	175.0
Borrowings	1,319.1	1,224.9
Other debt	8.4	9.9
Total debt	1,524.7	1,409.8
Free unencumbered cash	-1,062.6	-962.7
Net debt	462.1	447.1
EBITDA	460.0	443.7
Adjustments	5.4	6.9
Adjusted EBITDA	465.4	450.6
Net debt to adjusted EBITDA	1.0 x	1.0 x

To calculate the net debt to adjusted EBITDA ratio, SIX follows the methodology applied by S&P Global Ratings. Other debt includes 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. 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 30 April 2025, the Annual General Meeting approved the distribution of a dividend in the amount of CHF 5.30 (2024: CHF 5.20) per registered share.

For the year ended 31 December 2025, the Board of Directors has proposed an ordinary dividend of CHF 5.30, corresponding to a total of CHF 103.5 million for 2025.

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 2026.

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, BME Clearing S.A.U., Iberclear, SECB, REGIS-TR SA and REGIS-TR UK Ltd. Consolidated capital adequacy requirements apply to SIX Securities Services Group (with its holding SIX Securities Services Ltd and its subsidiaries SIX SIS Ltd, SIX x-clear Ltd, SIX SIS Singapore Private Ltd, SIX SIS USA Inc., SDX Group Ltd, SIX Digital Exchange Ltd and SDX Web3 Ltd). The regulatory capital requirements are monitored by the management of the respective group entities.

	Minimum requirement	31/12/2025	31/12/2024
Capital fulfillment ratio			
SIX Securities Services (consolidated)	110.0%	213.0%	201.4%
SIX SIS Ltd	110.0%	171.3% ¹	151.9%
SIX x-clear Ltd	110.0%	187.4%	192.6%
BME Clearing SAU	110.0%	186.9%	208.0%
Iberclear	110.0%	201.8%	486.0%
Basel III capital ratio			
SECB Swiss Euro Clearing Bank GmbH	17.6%	74.2%	50.7%

¹ The ratio considers the upcoming merger with SDX Group companies, see note 27 for further explanation.

The requirements arising from the Financial Market Infrastructure Act and Ordinance (FinMIA/FinMIO) need to be complied with by the CSD SIX SIS Ltd and the CCP SIX x-clear Ltd on an individual level, and by the sub-group SIX Securities Services on a consolidated level. Eligible capital must be available to support business activities in accordance with both the Company's internal assessment and the requirements of the regulators, in particular 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 the Basel III framework. SIX Securities Services (consolidated), SIX SIS Ltd and SIX x-clear Ltd use the international Basel III standardized approach (SA-BIZ) for credit risks, standardized approach for market risks and standardized measurement 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 EU 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. The capital requirements for credit risks are calculated based on the standardized approach under Basel III/CRR. Market risks are subject to the requirements based on Annexes I to IV to Directive 2006/49/EC, in line with Article 16 of EMIR and Commission Delegated Regulation (EU) No 152/2013. Counterparty risks are subject to the requirements based on Annex III and VIII, Part 3 to Directive 2006/48/EC, as referenced in Commission Delegated Regulation (EU) No 152/2013 for CCPs' capital requirements.

Aquis Exchange Limited (AQXE) and Aquis Stock Exchange Limited (AQSE) are regulated by the Financial Conduct Authority (FCA) in the United Kingdom. The FCA is guided by law as established by the Financial Services and Markets Act (FSMA). AQXE and AQSE are required to maintain separate liquidity and capital requirements to meet short-term liquidity obligations, absorb losses, and ensure that regular business operations can continue for a specified time in the event of a wind-down. The capital requirement for AQXE is calculated as the total capital ratio plus a Pillar Two add-on and amounts to CHF 6.6 million in 2025. AQXE's liquid asset requirement is determined as one third of the amount of its fixed overhead requirement, which was CHF 5.0 million in 2025. AQXE sets an internal buffer of 25% over the minimum liquidity requirement which is used to escalate liquidity management as part of its internal risk-mitigation protocols. As a recognized investment exchange, AQSE is required to undertake an annual financial risk assessment (FRR). The FRR requirement is determined by calculating an amount of required capital under the standardized approach (Pillar One) and risk-based

approach (Pillar Two) and taking the greater of the two outcomes. The FRR requirement for 2025 was CHF 2.7 million, which is set as both the capital and liquidity requirement of the entity. Aquis Exchange Europe SAS (AQEU) operates an MTF covering European markets from France and is supervised by the Autorité des Marchés Financiers (AMF, for the supervision of conduct of business rules and market integrity) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR, for prudential supervision including solvency and liquidity). AQEU is considered a Class 3 entity under the framework of European IFR (Investment Firms Regulation) and IFD (Investment Firms Directive). The capital requirement for AQEU in 2025 was CHF 2.3 million. It is calculated as the greater between the permanent minimum requirement (CHF 0.2 million) and the fixed overhead requirement (CHF 2.3 million). The fixed overhead requirement is calculated as one fourth of the previous fiscal year's overhead expenditure (CHF 9.3 million). AQEU's liquidity requirement is determined as one twelfth of the amount of the previous year's overhead expenditure and amounted to CHF 0.7 million in 2025.

REGIS-TR SA is supervised by the European Securities and Markets Authority (ESMA), and REGIS-TR UK Ltd is supervised by the FCA. In accordance with Article 21 (b) of Commission Delegated Regulation (EU) No 150/2013, REGIS-TR SA has to maintain an amount of liquid net assets funded by equity 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 with the aim of covering the operation costs of 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. As at 31 December 2025, the regulatory requirements for REGIS-TR SA (operational costs for the next six months) amounted to CHF 11.8 million (31 December 2024: CHF 14.1 million), whereas the available financial resources amounted to CHF 18.8 million (31 December 2024: CHF 20.3 million). This resulted in a coverage ratio of additional 3.5 months (2024: 2.6 months). As at 31 December 2025, liquid net assets funded by equity amounted to CHF 5.2 million (31 December 2024: CHF 10.1 million). No business losses are expected for the next 12 months (2024: expected business losses of CHF 2.4 million). As at 31 December 2025, the regulatory requirements for REGIS-TR UK Ltd (operational costs for the next six months) amounted to CHF 1.9 million (31 December 2024: CHF 2.0 million), whereas the available financial resources amounted to CHF 3.1 million (31 December 2024: CHF 3.4 million). This resulted in a coverage ratio of additional 4.1 months (2024: 4.5 months). As at 31 December 2025, liquid net assets funded by equity amounted to CHF 2.0 million (31 December 2024: CHF 2.1 million) and the potential business losses of the next 12 months to CHF 0.1 million (2024: CHF 0.2 million).

SECB has a banking license and is regulated by the Federal Financial Supervisory Authority (BaFin). The bank is obliged to fulfil the capital requirements in accordance with the EU Capital Requirements Regulation (CRR). For the calculation of capital requirements, SECB applies the standardized approach for credit risk and the standardized approach for operational risk based on the business indicator component (BIC) in accordance with CRR3.

22 Capital and Reserves

Share capital

Number of shares	31/12/2025	31/12/2024
Shares issued	19,521,905	19,521,905
Treasury shares	-607,864	-607,864
Shares outstanding	18,914,041	18,914,041

As at 31 December 2025, 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.

Other reserves

CHF million	2025				2024			
	Treasury shares	Hedging reserves	Translation reserves	Total other reserves	Treasury shares	Hedging reserves	Translation reserves	Total other reserves
Balance at 1 January	-23.3	-	-585.0	-608.3	-23.3	-	-609.1	-632.4
Translation adjustment of foreign operations	-	-	-40.1	-40.1	-	-	24.9	24.9
Translation adjustment of associates	-	-	-0.5	-0.5	-	-	2.6	2.6
Translation adjustment reclassified to the income statement	-	-	241.1	241.1	-	-	0.3	0.3
Changes in fair value of cash flow hedges	-	3.1	-	3.1	-	-	-	-
Fair value of cash flow hedges	-	-3.1	-	-3.1	-	-	-	-
Gains/(losses) on net investment hedges	-	-	6.9	6.9	-	-	-4.8	-4.8
Income taxes on gains/(losses) on net investment hedges	-	-	-1.6	-1.6	-	-	1.2	1.2
Less: translation adjustment of non-controlling interests	-	-	0.0	0.0	-	-	-0.1	-0.1
Balance at 31 December	-23.3	-	-379.1	-402.4	-23.3	-	-585.0	-608.3

Treasury shares

The reserve for own shares comprises the cost of the shares held by SIX. As at 31 December 2025, 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 2024.

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 100.2 million (2024: CHF 98.4 million), which has been recorded against retained earnings as in the prior year.

23 Provisions (Current and Non-Current)

CHF million					2025	2024
	Provisions for legal claims	Provisions for employment law claims	Provisions for asset retirement obligations	Other provisions	Total	Total
Carrying amount at 1 January	3.2	4.0	4.0	4.8	16.0	16.6
Increase in provisions	–	30.1	0.4	10.6	41.1	0.8
Business combinations	0.1	–	–	–	0.1	1.0
Financial cost related to the unwinding of discount rates	–	0.1	0.1	–	0.1	0.2
Dissolution	–2.3	–0.4	–	–0.0	–2.7	–0.6
Usage	–0.1	–2.0	–0.1	–0.2	–2.3	–2.2
Translation adjustments	–0.0	–0.1	–0.1	–0.1	–0.2	0.1
Carrying amount at 31 December	0.9	31.8	4.3	15.1	52.0	16.0
<i>of which current</i>	–	31.3	–	4.5	35.8	3.4
<i>of which non-current</i>	0.9	0.4	4.3	10.6	16.2	12.6

Provisions for legal claims

SIX is involved in legal and judicial proceedings and claims arising from 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

In 2025, the Group recognized a restructuring provision related to the Financial Information business in France. The objective of the restructuring is to functionally integrate the French unit, resulting in a reduced local footprint. The restructuring expenses primarily consist of employee termination benefits and external professional services. The total impact on profit or loss amounted to CHF 30.1 million. As at 31 December 2025, the restructuring provision also totaled CHF 30.1 million.

The provisions also include a voluntary redundancy plan which covers 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 relate to onerous service contracts and risks associated with the Financial Information business.

24 Other Liabilities (Current and Non-Current)

CHF million	Notes	31/12/2025	31/12/2024
Accruals for staff-related costs		110.1	95.1
Accrued expenses		66.4	44.5
Liabilities from other taxes		33.7	27.2
Other short-term liabilities		27.1	29.7
Total other current liabilities		237.3	196.5
Pension fund liabilities	32	11.2	13.2
Other employee benefit liabilities		19.7	20.1
Total other non-current liabilities		30.9	33.3

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. Other short-term liabilities include accruals from the

operations of SIX as a CCP in the electricity business of CHF 16.4 million (31 December 2024: CHF 16.7 million).

The methods used to measure pension fund liabilities are explained in note 32.

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 2025. 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 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

At traditional exchanges, trading and settlement are separate transactions. For example, settlement in equities and fixed income markets usually takes place two days after trading. Between trading and settlement, SIX has to manage counterparty risks. The exposure related to open 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 unsettled transactions. Further credit exposures in Securities Services mainly relate to short-term interim financing undertaken for the purpose of settling securities transactions and treasury activities. Credit risk management is executed via limits granted to the customers by the relevant bodies within Securities Services, 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 the debit card and ATM processing and services business of Banking Services, SIX is exposed to counterparty risk. Other credit risks in Banking Services mainly relate to the bond portfolio of SECB. As at 31 December 2025, this portfolio amounted to CHF 872.3 million (31 December 2024: CHF 1,256.8 million) and was composed of bonds rated as investment grade with an average remaining term of 1.4 years (31 December 2024: 1.93 years). New portfolio investments are subject to different levels of approval based on the counterparty rating and bond type.

In other business areas, 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, 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.

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 dispersed internationally. The credit risks in this respect are considered low. 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 bears 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.

Collateral management

In order to reduce the exposure to credit risk, SIX may require collateral from its counterparties depending on the nature of the activities.

In Securities Services, intraday credit and lending services rendered to counterparties are established on a fully collateralized basis, and collateral is provided by the participants of SIX SIS Ltd 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 S.A.U., 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 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.

To address the counterparty risk in Banking Services, SIX collects collateral from the issuer banks through the collateral management setup at SIX SIS Ltd. The collateral is either cash or highly liquid repo-eligible securities, with no unconditional right to repledge or sell these securities. The required level of collateral may vary depending on the expected level of debit card transactions.

The following table shows the collateral received:

CHF million	Notes	31/12/2025	31/12/2024
Cash collateral	17	5,000.1	4,536.0
Fair value of securities received with a right to repledge or sell		7,922.6	6,345.7
<i>of which related to reverse repurchase transactions</i>		2,773.5	3,202.2
Fair value of securities received without a right to repledge or sell		531.6	38.9
Total fair value of collateral received		13,454.2	10,920.6

Cash collateral is recognized on the balance sheet, whereas collateral received in the form of securities constitutes off-balance sheet items. As at 31 December 2025, SIX had repledged securities received as collateral in the amount of CHF 2,032.1 million (31 December 2024: CHF 1,513.9 million).

Offsetting

SIX has various netting arrangements in place aimed at reducing risk and improving efficiency at settlement.

Enforceable netting arrangements

SIX has two types of netting arrangements in Securities Services and Banking Services.

- Clearing rules may provide the right to offset in the regular course of business. Receivables and payables are presented net, if there is also the intention to settle on a net basis. See balance sheet netting in the following table.
- Master netting arrangements generally provide an enforceable right to offset following a specified event or default, but not in the normal course of business. In order to protect SIX against potential losses in the event of a participant's default, SIX requires participants to provide collateral and make contributions to a collective default fund. See related amounts not offset in the following table.

Balance sheet netting

Assets and liabilities from clearing & settlement may be subject to offsetting in accordance with the clearing rules of SIX x-clear Ltd, BME Clearing S.A.U., SIX BBS Ltd and card schemes. For equities and fixed income in Securities Services, the maximum netting which can be applied is on a counterparty and instrument level. For derivatives, unsettled positions are shown net on a margin account level. In Banking Services, receivables and payables are shown net if they relate to the same issuer bank or card scheme.

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 clients' credit balances and by collateral which may be offset or realized if a default event or another predetermined event occurs.
- Assets and liabilities from C&S: In Securities Services and Banking Services, assets from C&S are covered by collateral which may be realized if a default event or another predetermined event occurs.
- Derivatives from C&S: The netting arrangements 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 if a default event or another predetermined event occurs.
- Financial assets and liabilities: Short-term credits and other financial assets held by Securities Services are covered by credit balances and collateral which are subject to netting arrangements (i.e. member agreements). These assets cannot be offset in the regular course of business, but may be offset or realized if a default event or another predetermined event occurs.

31/12/2025

CHF million	Subject to enforceable netting arrangements							
	Effects of offsetting on balance sheet			Related amounts not offset				Balance sheet total ¹
	Gross before balance sheet netting	Balance sheet netting	Net reported on the balance sheet ¹	Financial liabilities/assets	Collateral received/pledged ²	After consideration of netting potential	Not subject to enforceable netting arrangements ¹	
Assets								
Cash and cash equivalents	7,466.1	-	7,466.1	-88.2	-7,368.7	9.2	1,654.6	9,120.7
Assets from C&S	1,401.0	-919.0	482.0	-41.1	-379.5	-	-	482.0
Financial assets (current and non-current)	235.6	-	235.6	-31.9	-203.2	0.4	1,409.7	1,645.3
Total assets	9,102.7	-919.0	8,183.7	-161.2	-7,951.4	9.6	3,064.3	11,248.0
Liabilities								
Liabilities from C&S	-1,418.6	919.0	-499.7	41.1	172.6	-286.0	-	-499.7
Financial liabilities (current and non-current)	-6,905.9	-	-6,905.9	120.2	322.0	-6,463.7	-2,902.1	-9,807.9
Total liabilities	-8,324.5	919.0	-7,405.5	161.2	494.7	-6,749.6	-2,902.1	-10,307.6

31/12/2024

CHF million	Subject to enforceable netting arrangements							
	Effects of offsetting on balance sheet			Related amounts not offset				Balance sheet total ¹
	Gross before balance sheet netting	Balance sheet netting	Net reported on the balance sheet ¹	Financial liabilities/assets	Collateral received/pledged ²	After consideration of netting potential	Not subject to enforceable netting arrangements ¹	
Assets								
Cash and cash equivalents	6,878.2	-	6,878.2	-59.0	-6,813.8	5.4	1,366.2	8,244.5
Assets from C&S	1,569.6	-1,061.8	507.8	-58.3	-294.2	155.3	-	507.8
Financial assets (current and non-current)	344.4	-	344.4	-38.6	-244.8	61.1	1,805.4	2,149.8
Total assets	8,792.3	-1,061.8	7,730.5	-155.9	-7,352.8	221.8	3,171.6	10,902.2
Liabilities								
Liabilities from C&S	-1,633.7	1,061.8	-572.0	58.3	217.1	-296.6	-	-572.0
Financial liabilities (current and non-current)	-6,556.7	-	-6,556.7	97.6	293.5	-6,165.6	-2,859.4	-9,416.1
Total liabilities	-8,190.4	1,061.8	-7,128.7	155.9	510.5	-6,462.2	-2,859.4	-9,988.1

¹ The balance sheet total is the sum of "Net reported on the balance sheet" subject to enforceable netting arrangements and "Not subject to enforceable netting arrangements".

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

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. 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 swap (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 (e.g. 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.

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

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.

	31/12/2025					
CHF million	Investment grade	Non-investment grade	Not rated	Gross carrying amount	Loss allowance	Net carrying amount
Exposure for which loss allowance equals 12-month ECL (Stage 1)						
Cash and cash equivalents ¹	8,593.6	0.2	525.4	9,119.1	-0.5	9,118.7
Receivables from clearing & settlement	289.7	0.4	14.3	304.4	-0.0	304.3
Bonds	1,011.1	–	–	1,011.1	-0.9	1,010.2
Others ²	251.4	–	10.0	261.4	-0.1	261.2
Total	10,145.7	0.6	549.7	10,695.9	-1.5	10,694.4

	31/12/2024					
CHF million	Investment grade	Non-investment grade	Not rated	Gross carrying amount	Loss allowance	Net carrying amount
Exposure for which loss allowance equals 12-month ECL (Stage 1)						
Cash and cash equivalents ¹	7,892.2	0.2	351.3	8,243.6	-0.2	8,243.5
Receivables from clearing & settlement	278.2	0.4	10.5	289.0	-0.0	289.0
Bonds	1,545.8	–	–	1,545.8	-1.3	1,544.5
Others ²	256.7	–	8.7	265.4	-0.1	265.3
Total	9,972.8	0.6	370.4	10,343.8	-1.6	10,342.2

¹ The balances exclude cash on hand.

² Mainly short-term credits and funds received for sanctioned persons.

Significant increase in credit risk

A significant increase in credit risk usually arises from a downgraded credit rating or overdue positions. The Group applies a low credit risk threshold equivalent to the investment grade. When the credit risk increases significantly (e.g. when the credit rating drops below the investment grade), 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 event 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 event 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 events of the respective financial assets. A default event results in a transfer to the credit-impaired financial asset category (i.e. Stage 3).

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.

Simplified approach

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 to specific conditions on local markets.

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

CHF million	31/12/2025					
	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	170.6	23.8	3.6	1.6	2.5	202.1
Loss allowance	-0.1	-0.3	-1.1	-1.2	-2.5	-5.2
Net carrying amount	170.5	23.5	2.5	0.4	-0.0	196.9

CHF million	31/12/2024						Total
	Lifetime ECL (Stage 2)		Lifetime ECL credit impaired (Stage 3)			Receivables with objective evidence of impairment	
	Not past due	Within 6 months	From 6 to 12 months	More than 12 months			
Trade and other receivables, gross	168.9	26.7	3.3	3.3	2.2	204.4	
Loss allowance	-0.0	-0.0	-0.8	-2.5	-2.2	-5.6	
Net carrying amount	168.9	26.6	2.5	0.8	0.0	198.8	

Liquidity risk

General

Liquidity risk is the risk that SIX might encounter difficulties in meeting current and future obligations arising from its financial liabilities. Specific to the post-trading business 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 the 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 2025 was CHF 962.1 million (31 December 2024: CHF 977.4 million). Additionally, SIX SIS Ltd has foreign currency settlement limits in connection with the cross-border business in the amount of CHF 3,997.9 million (31 December 2024: CHF 4,755.3 million). As at 31 December 2025, CHF 931.0 million of these financing facilities are maintained with related parties (31 December 2024: CHF 1,047.2 million). As at 31 December 2025, none of the credit lines or foreign currency settlement limits had been utilized (31 December 2024: 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 2025 was CHF 9,120.7 million (31 December 2024: CHF 8,240.5 million). The operational liquidity is deposited with appropriate investment limits at commercial banks, the Swiss National Bank (SNB) and European central banks. Operational liquidity of the Swiss and various foreign subsidiaries, with the exception of most regulated entities, is held and managed centrally at SIX as part of cash pools managed by Treasury. 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.

Operating liquidity management is one of the main activities of Securities Services. Liquidity risk in the post-trading business 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 central banks, other custodians or invested in reverse repurchase transactions with contractual maturity of three months or less.

As at 31 December 2025, SECB reported liquidity of CHF 946.3 million (31 December 2024: CHF 736.4 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.

Maturity analysis for financial liabilities

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

	31/12/2025					
CHF million	Within 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Liabilities						
Trade and other payables	16.5	0.4	–	–	16.9	16.9
Liabilities from clearing & settlement	499.7	–	–	–	499.7	499.7
Deposits of participants	8,015.1	–	–	–	8,015.1	8,015.1
Liabilities from borrowed securities	81.5	–	–	–	81.5	81.5
Lease liabilities	4.0	15.7	65.2	80.6	165.4	160.9
Software subscription liabilities	3.8	5.5	23.8	4.2	37.2	36.3
Borrowings	3.3	153.2	917.2	266.3	1,340.0	1,319.1
Derivative financial liabilities	1.3	–	–	–	1.3	1.3
Other financial liabilities	–	–	15.2	178.5 ¹	193.7	193.7
Total financial liabilities	8,625.1	174.7	1,021.4	529.6	10,350.8	10,324.5

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

	31/12/2024					
CHF million	Within 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Liabilities						
Bank overdrafts	4.0	–	–	–	4.0	4.0
Trade and other payables	20.5	2.6	–	–	23.1	23.1
Liabilities from clearing & settlement	572.0	–	–	–	572.0	572.0
Deposits of participants	7,748.7	–	–	–	7,748.7	7,748.7
Liabilities from borrowed securities	97.2	–	–	–	97.2	97.2
Lease liabilities	5.6	12.0	72.1	94.2	184.0	163.6
Software subscription liabilities	3.7	3.1	4.8	–	11.6	11.4
Borrowings	3.2	614.3	612.6	–	1,230.1	1,224.9
Derivative financial liabilities	2.4	–	–	–	2.4	2.4
Other financial liabilities	–	2.6	9.6	157.6 ¹	169.8	168.0
Total financial liabilities	8,457.3	634.6	699.1	251.9	10,042.9	10,015.2

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

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 that the fair value or future cash flows of a financial instrument will fluctuate because of changes 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. The exposure to foreign currency risk is managed by Treasury and SIX SIS Ltd by using forwards and swaps.

A significant portion of the Group's earnings is generated from foreign operations, such as the entities of

BME. This exposes SIX to 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.

Furthermore, SIX is exposed to foreign currency 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 amounts of items designated as hedging instruments for net investment hedges were as follows:

CHF million	31/12/2025	31/12/2024
Bonds	462.2	611.0
Borrowings	462.2	611.0
NCI liabilities	11.7	10.3
Other financial liabilities	11.7	10.3
Total carrying amount	473.8	621.4

The net investment hedge using the EUR senior bond as a hedging instrument in 2024 was maintained until the bond expired in 2025. Following its expiration, the hedge has been continued using a new EUR bond, which matures in 2030. For further details on the bond, see note 17.

SIX has established a hedge ratio of 100% for all net investment hedges. The investments in 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	31/12/2025	31/12/2024
Gains/(losses) on net investment hedges, net of tax	5.3	-3.7
Accumulated gains/(losses) held in the translation reserve, net of tax	68.1	62.8
<i>of which continuing net investment hedges</i>	<i>1.3</i>	<i>70.7</i>
<i>of which terminated net investment hedges</i>	<i>66.8</i>	<i>-7.9</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 unhedged financial instruments and assuming that all other

variables remain unchanged. The changes in exchange rates used for 2025 and 2024 are based on historical volatility. Positive figures represent an increase in earnings before tax.

Amounts in CHF million	Change in exchange rate ¹ +/-	2025		2024		
		Effect on earnings before tax		Effect on earnings before tax		
		+	-	+	-	
CHF/EUR	3.7%	1.6	-1.6	5.2%	1.6	-1.6
CHF/USD	8.1%	3.6	-3.6	7.3%	1.2	-1.2
Total		5.1	-5.1		2.8	-2.8

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

Interest rate risk

SIX is exposed to interest rate risk due to the volatility of market interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market 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 (i.e. change in interest rate), 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 is included in the sensitivity of other price risks. The table below illustrates the hypothetical sensitivity of earnings 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 before tax.

Amounts in CHF million	2025				2024	
	Change in interest rate +/-	Effect on earnings before tax		Change in interest rate +/-	Effect on earnings before tax	
		+	-		+	-
Cash and cash equivalents	50 bps	45.6	-45.6	50 bps	41.2	-41.2
Financial assets	50 bps	2.1	-2.1	50 bps	4.4	-4.4
Financial liabilities	50 bps	-40.1	40.1	50 bps	-41.8	41.8
Total		7.7	-7.7		3.9	-3.9

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 (level 1 and 2 instruments), where SIX is exposed to fluctuations of market prices. In 2023, SIX established a strategic investment portfolio 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 affect the consolidated income statement of SIX.

The investment policy of SIX establishes limits on the level of risk in the invested portfolio. Bandwidths for asset allocation help the professional external asset

managers to ensure that the investment portfolio is sufficiently diversified and that it remains exposed to an acceptable level of risk. The portfolio's performance is 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 change in an index is based on historical volatility using the yearly standard deviation. 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	2025				2024	
	Change in index +/-	Effect on earnings before tax		Change in index +/-	Effect on earnings before tax	
		+	-		+	-
Index						
SPI ESG [®]	14.8%	7.9	-7.9	8.9%	3.9	-3.9
MSCI World ex CH [®]	14.4%	6.3	-6.3	8.1%	4.1	-4.1
SBI [®]	3.1%	1.2	-1.2	2.8%	1.3	-1.3
SPDR Bonds CHF [®]	2.2%	1.4	-1.4	3.5%	2.1	-2.1
SXI [®]	5.5%	2.8	-2.8	6.2%	3.1	-3.1
CAC 40 [®]	15.0%	6.5	-6.5			
Total		26.1	-26.1		14.5	-14.5

The change in the SBI® no longer has an effect on other comprehensive income, as no bonds at FVtOCI were recognized on the balance sheet as at 31 December 2025 (for further information, see note 17). As at 31 December 2024, an increase of 2.8% would have resulted in an increase of CHF 2.8 million in other comprehensive income (before tax). With a decrease in the index, the effect on other comprehensive income would have been the opposite.

Other price risk also occurs with the holding of unlisted equity investments (level 3 instruments). 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 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. The ultimate responsibility for executing 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 & Services, in coordination with a relevant business unit, is responsible for tracking 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 the BoD's 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.

		31/12/2025						
CHF million	Notes	At fair value				Total	At amortized cost	Total
		Level 1	Level 2	Level 3				
Assets								
Cash and cash equivalents	14	–	–	–	–	9,120.7	9,120.7	
Trade and other receivables	15	–	–	–	–	196.9	196.9	
Assets from clearing & settlement	16	–	177.7	–	177.7	304.3	482.0	
<i>Receivables from clearing & settlement</i>		–	–	–	–	304.3	304.3	
<i>Derivatives from clearing & settlement</i>		–	177.7	–	177.7	–	177.7	
Current and non-current financial assets	17	285.8	30.9	57.3	373.9	1,271.4	1,645.3	
<i>Bonds</i>		–	–	–	–	1,010.2	1,010.2	
<i>Short-term credits</i>		–	–	–	–	54.4	54.4	
<i>Equity instruments</i>		90.2	–	39.2	129.5	–	129.5	
<i>Units in investment funds</i>		193.3	30.1	3.5	226.8	–	226.8	
<i>Financial instruments from settlement business</i>		2.3	–	–	2.3	–	2.3	
<i>Derivative financial assets</i>		–	0.8	–	0.8	–	0.8	
<i>Other financial assets</i>		–	–	14.6	14.6	206.8	221.4	
Total carrying amounts¹		285.8	208.6	57.3	551.7	10,893.3	11,445.0	
Bonds		7.9	987.6	–	995.4			
Fair values of financial assets measured at amortized cost		7.9	987.6	–	995.4			
Liabilities								
Trade and other payables		–	–	–	–	16.9	16.9	
Liabilities from clearing & settlement	16	–	177.3	–	177.3	322.3	499.7	
<i>Payables from clearing & settlement</i>		–	–	–	–	322.3	322.3	
<i>Derivatives from clearing & settlement</i>		–	177.3	–	177.3	–	177.3	
Current and non-current financial liabilities	17	–	82.8	15.2	98.0	9,709.9	9,807.9	
<i>Deposits of participants</i>		–	–	–	–	8,015.1	8,015.1	
<i>Liabilities from borrowed securities</i>		–	81.5	–	81.5	–	81.5	
<i>Lease liabilities</i>		–	–	–	–	160.9	160.9	
<i>Software subscription liabilities</i>		–	–	–	–	36.3	36.3	
<i>Borrowings</i>		–	–	–	–	1,319.1	1,319.1	
<i>Derivative financial liabilities</i>		–	1.3	–	1.3	–	1.3	
<i>Other financial liabilities</i>		–	–	15.2	15.2	178.5	193.7	
Total carrying amounts¹		–	260.1	15.2	275.3	10,049.1	10,324.5	
Borrowings		–	1,313.0	–	1,313.0			
Fair values of financial liabilities measured at amortized cost		–	1,313.0	–	1,313.0			

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

							31/12/2024	
CHF million	Notes	At fair value				Total	At amortized cost	Total
		Level 1	Level 2	Level 3				
Assets								
Cash and cash equivalents	14				–	8,244.5	8,244.5	
Trade and other receivables	15				–	198.8	198.8	
Assets from clearing & settlement	16	–	218.8	–	218.8	289.0	507.8	
<i>Receivables from clearing & settlement</i>					–	289.0	289.0	
<i>Derivatives from clearing & settlement</i>		–	218.8	–	218.8	–	218.8	
Current and non-current financial assets	17	336.5	42.3	62.0	440.8	1,709.0	2,149.8	
<i>Bonds</i>		100.7	–	–	100.7	1,443.7	1,544.5	
<i>Short-term credits</i>					–	79.4	79.4	
<i>Equity instruments</i>		58.6	–	35.4	94.0	–	94.0	
<i>Units in investment funds</i>		170.8	31.1	2.5	204.4	–	204.4	
<i>Financial instruments from settlement business</i>		6.3	–	–	6.3	–	6.3	
<i>Derivative financial assets</i>		–	11.2	–	11.2	–	11.2	
<i>Other financial assets</i>		–	–	24.2	24.2	185.9	210.1	
Total carrying amounts¹		336.5	261.1	62.0	659.6	10,441.3	11,100.9	
Bonds		10.0	1,405.9	–	1,415.9			
Fair values for financial assets measured at amortized cost		10.0	1,405.9	–	1,415.9			
Liabilities								
Bank overdrafts	14				–	4.0	4.0	
Trade and other payables					–	23.1	23.1	
Liabilities from clearing & settlement	16	–	220.2	–	220.2	351.8	572.0	
<i>Payables from clearing & settlement</i>					–	351.8	351.8	
<i>Derivatives from clearing & settlement</i>		–	220.2	–	220.2	–	220.2	
Current and non-current financial liabilities	17	–	99.5	10.3	109.9	9,306.2	9,416.1	
<i>Deposits of participants</i>					–	7,748.7	7,748.7	
<i>Liabilities from borrowed securities</i>		–	97.2	–	97.2	–	97.2	
<i>Lease liabilities</i>					–	163.6	163.6	
<i>Software subscription liabilities</i>					–	11.4	11.4	
<i>Borrowings</i>					–	1,224.9	1,224.9	
<i>Derivative financial liabilities</i>		–	2.4	–	2.4	–	2.4	
<i>Other financial liabilities</i>		–	–	10.3	10.3	157.6	168.0	
Total carrying amounts		–	319.7	10.3	330.0	9,685.1	10,015.2	
Borrowings		–	1,199.8	–	1,199.8			
Fair values for financial liabilities measured at amortized cost		–	1,199.8	–	1,199.8			

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

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 fair values:

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

- Bonds, equity instruments, units in investment funds and financial instruments from the 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 & 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 and 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)

- Equity instruments and other financial assets:
 - 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 financial assets 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 biannually and are based on the business plans prepared by the management.

Transfers between levels

SIX recognizes transfers between the levels of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. In 2025 and 2024, 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	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Carrying amount at 1 January	62.0	-10.3	44.1	-2.4
Additions	12.7	-7.2	16.1	-7.3
Disposals	-15.2	4.5	-0.1	-
Reclassifications from/to associates	-2.6	-	-	-
Business combinations	1.3	-	-	-
Gains/(losses) recognized in the income statement ¹	-0.9	-2.5	1.9	-0.4
Gains/(losses) recognized in other comprehensive income ²	-	0.3	-	-0.2
Translation adjustments	-0.1	-	0.0	-
Carrying amount at 31 December	57.3	-15.2	62.0	-10.3
Income/(expenses) on holdings at closing				
Unrealized gains/(losses) recognized in the income statement ¹	-1.1	-0.3	1.9	-0.4
Unrealized gains/(losses) recognized as other comprehensive income ²	-	0.3	-	-0.2

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

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

SIX invests in FinTech companies directly and through private equity funds for strategic and financial reasons. During 2025, SIX invested CHF 11.0 million (2024: CHF 15.0 million) in FinTech companies classified as financial instruments at fair value.

Group Composition

27 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	31/12/2025	31/12/2024
				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
Aquis Exchange Europe SAS	Paris	Stock exchange and stock exchange services	EUR 3,700	100.0	–
Aquis Exchange Ltd	London	Stock exchange and technology provider	GBP 3,089	100.0	–
Aquis Stock Exchange Ltd	London	Stock exchange and stock exchange services	GBP 42,215	100.0	–
Baymarkets AS	Oslo	Clearing	NOK 60	100.0	–
BME Clearing S.A.U.	Madrid	Clearing	EUR 18,030	100.0	100.0
BME LATAM SAS	Bogota	Consulting services	COP –	–	100.0
BME Post Trade Services S.A.U.	Madrid	Services for Group companies and third parties	EUR 757	100.0	100.0
BME Regulatory Services S.A.U.	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 S.A.U.	Madrid	Services for Group companies	EUR 5,560	100.0	100.0
Bolsas y Mercados Españoles InnTech S.A.U.	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 S.A.U.	Madrid	Fixed income exchange	EUR –	–	100.0
Bolsas y Mercados Españoles Sistemas de Negociación SA	Madrid	Stock exchange and stock exchange services	EUR –	–	100.0
FactEntry (UK) Ltd	London	Financial information services	GBP 17	57.3	57.3
FactEntry Data Solutions Private Ltd	Vellore	Financial information services	INR 116	57.3	57.3
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
MEFF Sociedad Rectora del Mercado de Productos Derivados S.A.U.	Madrid	Derivatives exchange	EUR –	–	100.0
MEFF Tecnología y Servicios S.A.U.	Barcelona	Electricity market CCP	EUR 60	100.0	100.0
REGIS-TR SA	Luxembourg	Trade repository	EUR 13,600	100.0	100.0
REGIS-TR UK Ltd	London	Trade repository	GBP 1,641	100.0	100.0
SDX Group Ltd	Zurich	Holding company	CHF 1,000	100.0	100.0
SDX Trading Ltd	Zurich	Digital exchange services	CHF –	–	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 Cash Ltd	Zurich	ATM 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

Name of entity	Principal place of business	Principal activities	Share capital in 1,000	31/12/2025	31/12/2024
				Equity interest in %	
SIX Finance (Luxembourg) SA	Leudelange	Financing services	EUR 31	100.0	100.0
SIX Financial Information Belgium SA	Brussels	Financial information services	EUR 505	100.0	100.0
SIX Financial Information Denmark A/S	Copenhagen	Financial information services	DKK 1,600	100.0	100.0
SIX Financial Information Deutschland GmbH	Frankfurt a. M.	Financial information services	EUR 512	100.0	100.0
SIX Financial Information España SA	Madrid	Financial information services	EUR 1,220	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 Ltd	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 Ltd	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 S.A.U. (Iberclear)	Madrid	Settlement and custody	EUR 114,380	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Barcelona S.A.U.	Barcelona	Stock exchange and stock exchange services	EUR 8,564	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Bilbao S.A.U.	Bilbao	Stock exchange and stock exchange services	EUR 2,957	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Madrid S.A.U.	Madrid	Stock exchange and stock exchange services	EUR 21,348	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Valencia S.A.U.	Valencia	Stock exchange and stock exchange services	EUR 4,111	100.0	100.0
Swiss Fund Data Ltd	Zurich	Fund information platforms	CHF 850	100.0	- ¹
Ultimus (SGP) Pte Ltd	Singapore	Index and ETF services	SGD 0	98.0	94.5
Ultimus (US) Inc.	Wilmington	Index and ETF services	USD 0	98.0	94.5
Ultimus Ltd	London	Index and ETF services	USD 0	98.0	94.5

¹ As at 31 December 2024, Swiss Fund Data Ltd was accounted for using the equity method.

Changes in the composition of the Group during 2025

Aquis Group

On 1 July 2025, SIX gained control of Aquis Exchange Ltd and its subsidiaries, Aquis Stock Exchange Ltd and Aquis Exchange Europe SAS, by acquiring 100% of the shares. For further information, see note 28.

Baymarkets AS

In November 2025, SIX acquired 100% of Baymarkets AS, a Norwegian capital markets technology provider of clearing and exchange solutions to global financial markets. The transaction has no material impact on the Group's consolidated figures.

SDX Group

In 2025, SIX started the integration of the SDX business into the Securities Services business unit. In connection with this integration, management has initiated a multi-step simplification of the related legal entity structure. The approved plan provides for the mergers of SDX Web3 Ltd and SDX Group Ltd into SIX Digital Exchange Ltd and consecutively SIX Digital Exchange Ltd into SIX SIS Ltd. The execution of the individual merger steps is planned to be completed in the first half of 2026, with retrospective effect in 2025, subject to regulatory approvals and the completion of the respective legal procedures, which remain pending as of the reporting date.

In 2025, SDX Trading Ltd was merged into SIX Swiss Exchange Ltd.

Other changes

Swiss Fund Data Ltd was acquired as a fully owned subsidiary which had no significant impact on the Group's consolidated figures.

BME LATAM SAS was liquidated. The deconsolidation had no significant effect on the Group's consolidated figures.

The following entities were merged into Sociedad Rectora de la Bolsa de Valores de Madrid S.A.U.:

- Bolsas y Mercados Españoles Renta Fija S.A.U.
- Bolsas y Mercados Españoles Sistemas de Negociación SA
- MEFF Sociedad Rectora del Mercado de Productos Derivados S.A.U.

Changes in the composition of the Group during 2024

FactEntry

In March 2024, SIX established control of FactEntry (UK) Ltd and FactEntry Data Sol by acquiring 57.3% of FactEntry (UK) Ltd. For further details, see note 28.

Other changes

The following entities were incorporated as wholly-owned subsidiaries:

- SDX Group Ltd: The purpose is to hold the SDX Group entities.
- SIX Cash Ltd: The purpose is to provide ATM services.

LATAM Exchanges Data Inc. was liquidated. The deconsolidation had no significant effect on the Group's consolidated figures.

Significant associates

In the fourth quarter of 2025, Worldline announced a capital increase. SIX decided not to participate and accepted the expected dilution to its shareholding. At the same time, SIX was aiming to reduce management distraction and refocus resource allocation. As a consequence of the expected dilution and the shift in strategic focus, SIX reduced its representation on Worldline's Board of Directors from two seats to one. The resignation of the departing representative of SIX became effective on 31 December 2025. Management concluded that SIX lost significant influence over Worldline, given the revised governance setup. Accordingly, the investment was reclassified from an associate to an equity instrument measured at fair value through profit or loss (FVtPL).

Until reclassification, an impairment loss of CHF 69.3 million was recognized in 2025 (see note 9). Additionally, SIX recognized a share of loss of CHF 323.8 million, which reduced the book value to zero. The reclassification to equity instruments at FVtPL resulted in a remeasurement gain of CHF 43.4 million and a loss of CHF 210.9 million from the recycling of other comprehensive income. This included the accumulated translation adjustment of the investment and the accumulated share of SIX of Worldline's other comprehensive income. The net remeasurement loss of CHF 167.5 million 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	31/12/2025			31/12/2024		
	Worldline	Others	Total	Worldline	Others	Total
Carrying amount	–	39.6	39.6	393.0	36.9	429.9
Share of profit or loss of associates	–323.8	–2.2	–328.4	–30.5	–4.3	–34.8
Share of other comprehensive income, incl. currency translation adjustments	0.1	–0.6	–0.5	5.8	–0.2	5.6
Share of total comprehensive income	–323.7	–2.8	–328.9	–24.7	–4.5	–29.2
Share of other changes in equity of associates	–	0.4	0.4	–4.7	0.1	–4.6

28 Acquisitions of Subsidiaries

Acquisitions in 2025

Aquis Group

On 1 July 2025, SIX acquired 100% of the shares of Aquis Exchange Ltd and its subsidiaries, Aquis Stock Exchange Ltd and Aquis Exchange Europe SAS (together referred to as “Aquis”). The recommended cash offer at a price of 727 pence per Aquis share was announced on 11 November 2024, which resulted in a total consideration of GBP 224.6 million (CHF 243.1 million) on a fully diluted basis. The purchase price was hedged using a deal-contingent forward, with hedge accounting applied (cash flow hedge). The hedge costs of CHF 3.1 million are included as part of the acquisition costs. SIX financed the transaction using the proceeds of a recently issued CHF bond.

Founded in 2012, with headquarters in London and an EU base in Paris, Aquis operates a pan-European multilateral trading facility (MTF) for cash equities. In addition, Aquis provides proprietary market infrastructure technologies, operates a UK primary listing growth market, and offers market data services derived from its trading and listing activities.

The primary reason for the business combination is to create a pan-European exchange innovator across the primary exchange and MTF businesses, with access

to 16 capital markets across Europe. The acquisition enables SIX to distribute market data from all its trading venues and offer listing venues in all major European financial centers, including Switzerland, the EU, and the UK.

From the date of acquisition, the business has contributed CHF 14.8 million of Group operating income and negatively impacted Group earnings before tax by CHF 3.2 million for the period ended 31 December 2025. Assuming that the acquisition had taken place on 1 January 2025, management estimates that Group operating income would have been CHF 29.6 million higher and Group earnings before tax CHF 6.3 million lower.

The transaction costs of the acquisition amounted to CHF 9.4 million, which was included in other operating expenses and personnel expenses in 2025.

The purchase price allocation has been prepared on a provisional basis as of the reporting date, as the analysis of VAT positions has not been finalized yet. Any adjustments identified during the measurement period, which may extend up to 12 months from the acquisition date, will be recognized retrospectively in accordance with IFRS 3, with a corresponding adjustment to goodwill.

CHF million	Fair value recognized on acquisition
Cash and cash equivalents	14.0
Trade and other receivables	39.0
Financial assets	0.2
Current income tax receivables	0.1
Other current assets	2.0
Current assets	55.3
Property, plant and equipment	3.6
Intangible assets	63.1
Financial assets	1.3
Other non-current assets	0.6
Deferred tax assets	1.9
Non-current assets	70.6
Total assets	125.9
Trade and other payables	2.6
Financial liabilities	0.6
Provisions	0.1
Contract liabilities	1.1
Current income tax payables	0.0
Other current liabilities	24.3
Current liabilities	28.7
Financial liabilities	2.0
Contract liabilities	0.7
Deferred tax liabilities	15.1
Non-current liabilities	17.8
Total liabilities	46.5
Net assets acquired	79.4
Goodwill	166.8
Total purchase price	246.2
<i>of which cash considerations</i>	243.1
<i>of which cash flow hedge reserve reclassified to the investment</i>	3.1

Trade and other receivables

The fair value of acquired trade and other receivables is CHF 39.0 million. The gross contractual amount for trade and other receivables due is CHF 40.1 million, CHF 1.1 million of which is expected to be uncollectible.

Software (internally developed platforms)

The relief from royalty method has been applied to assess the fair value of software. The aggregated fair value of software amounted to CHF 32.5 million.

Customer relationships

The multi-period excess earnings method (MEEM) has been applied to assess the fair value of customer relationships. The aggregate fair value of customer relationships constituted CHF 15.3 million.

Goodwill

The recognized goodwill of CHF 166.8 million represents the synergies arising from the combined business as well as the acquired workforce. Aquis goodwill was allocated entirely to CGU Exchanges. None of the goodwill recognized is expected to be deductible for income tax purposes.

Acquisitions in 2024

FactEntry

In March 2024, SIX acquired 57.3% of FactEntry (UK) Ltd, a London-based fixed income data specialist, and indirectly of FactEntry Data Sol (together referred to as "FactEntry"), the captive offshoring operation based in Vellore, India, which is a wholly-owned subsidiary of FactEntry (UK) Ltd. The acquisition aligns with customer demand for expanded fixed income services and complements the existing cross-asset data capabilities of

SIX. At closing, SIX transferred a cash consideration of CHF 9.3 million for the shares of FactEntry and CHF 1.1 million for a call option.

Both SIX and the minority shareholders have options to either buy or sell the remaining stake in FactEntry (UK) Ltd. The options are exercisable between the fifth and seventh anniversary of the closing. The exercise price is calculated with a defined formula based on the revenue and EBITDA of FactEntry (UK) Ltd. At closing, the fair value of the call and put options amounted to CHF 1.1 million and CHF 7.3 million, respectively. SIX firstly recognized the non-controlling interests of CHF 3.5 million by applying the partial goodwill method. Secondly, the non-controlling interests were derecognized by recognizing a financial liability of CHF 7.3 million and reducing retained earnings by CHF 3.8 million. As at 31 December 2024, the liability totaled CHF 7.7 million. Changes in the liability are recognized as financial income or expenses. If the options expire unexercised, the financial liability will be derecognized and the non-controlling interests will be reinstated.

Goodwill

While applying the partial goodwill method, the goodwill amounted to CHF 7.1 million and comprises the value of the expected synergies arising from the acquisition of FactEntry. The goodwill is allocated entirely to the Financial Information business. None of the goodwill is expected to be deductible for tax purposes.

The transaction costs of the acquisition amounted to CHF 1.3 million, which were included in other operating expenses and personnel expenses in 2024.

Additional Information

29 Assets Pledged or Restricted in Use

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

CHF million	31/12/2025	31/12/2024
Cash and cash equivalents	3,659.2	3,263.6
Other financial assets	203.2	182.4
Total	3,862.4	3,446.0

As at 31 December 2025, cash and cash equivalents of CHF 3,659.2 million (31 December 2024: CHF 3,263.6 million) related 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 2025, the sanctioned accounts amounted to CHF 178.5 million (31 December 2024: CHF 157.6 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 financial assets.

30 Contingent Liabilities

In 2023, SIX invested in a private equity fund, in which it committed to continue investing in future capital calls. As at 31 December 2025, uncalled capital commitments amounted to CHF 10.6 million (31 December 2024: CHF 12.2 million).

As at 31 December 2025, the Group had other firm commitments to invest in its associated companies amounting to CHF 3.1 million (31 December 2024: CHF 1.4 million).

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

31 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 of 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.

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 eight monthly rentals. At lease commencement, SIX assesses whether it is reasonably certain to exercise the extension option or not to exercise the termination option and performs a reassessment if there is a significant event or change in the circumstances.

CHF million	Notes	31/12/2025	31/12/2024
Amounts recognized in the income statement			
Interest expenses on lease liabilities	10	-3.5	-3.7
Expenses related to variable lease payments		-	-0.1
Amounts recognized in the statement of cash flows			
Interest expenses on lease liabilities		-3.5	-3.7
Lease payments directly recognized in the income statement		-0.1	-0.4
Payment of lease liabilities		-18.1	-21.6
Lease commitments and undiscounted potential future lease payments not included in the lease liabilities			
Future lease payments related to leases not yet commenced to which SIX is committed		0.4	2.2
Extension options not reasonably certain to be exercised		1.4	0.9

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 income from recharges of ancillary costs. In 2025, the operating lease income totaled CHF 11.3 million (2024: CHF 11.4 million).

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

CHF million	31/12/2025	31/12/2024
Within one year	3.9	7.8
Between one and five years	3.3	20.9
More than five years	-	-
Total	7.2	28.7

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

32 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 99% 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 employees of SIX 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 employee's individual savings capital is multiplied by the conversion rate, which is defined by the pension

fund regulations, and can be paid out either as a lifetime annuity or as a lump-sum payment. In the event of disability, the pension plan pays disability pension until the ordinary retirement age. In the event of death, the surviving spouse, registered partner or life partner is entitled to receive pension.

Although the Swiss pension plan is a defined contribution plan under the Swiss pension law, it qualifies and is therefore accounted for as a defined benefit plan under IAS 19 *Employee Benefits*.

The employer contributions to the Swiss pension plan are expected to constitute CHF 38.9 million in 2026.

Plan assets and defined benefit obligation

The overall investment policy and strategy for the Swiss defined benefit plan is 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. The 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	31/12/2025	31/12/2024
Listed equity instruments	599.1	569.0
Listed debt instruments	617.6	580.4
Listed real estate	362.5	345.8
Cash and cash equivalents	18.6	51.7
Other financial investments	196.2	175.7
Total plan assets	1,793.9	1,722.5

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 2025 can be summarized as follows:

- The strategic asset allocation comprises 24.0% to 40.0% (neutral: 32.0%) for equity instruments; 31.0% to 50.0% (neutral: 39.0%) for debt instruments and cash; and 21.0% to 38.0% (neutral: 29.0%) 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	2025	2024
Present value of obligation at 1 January	-1,548.7	-1,493.0
Interest expenses on defined benefit obligation	-16.5	-24.0
Employer current service costs	-44.8	-40.5
Employee contributions	-30.1	-30.7
Benefits paid	146.9	99.8
Plan curtailments and settlements	1.3	0.3
Actuarial gains/(losses)	-37.6	-60.3
Administration costs	-0.8	-0.7
Translation adjustments	0.2	0.5
Present value of obligation at 31 December	-1,529.9	-1,548.7

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

CHF million	2025	2024
Fair value of plan assets at 1 January	1,722.5	1,641.9
Employer contributions	40.9	42.1
Employee contributions	30.1	30.7
Interest income on assets	18.0	26.2
Return on plan assets (excl. contributions in interest income)	130.1	81.6
Benefits paid	-147.6	-100.0
Others	-0.1	0.0
Fair value of plan assets at 31 December	1,793.9	1,722.5

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

CHF million	2025	2024
Asset ceiling at 1 January	-	-148.3
Interest (expense)/income on effect of asset ceiling	-	-2.4
Change in effect of asset ceiling excl. interest income/(expenses)	-	150.6
Asset ceiling at 31 December	-	-

The pension asset can only be recognized to the extent that it represents an economic benefit for the company. The amount of the economic benefit available is the present value of the difference between the expected employer current service cost and the employer contributions, plus any employer contribution reserves. As at 31 December 2024, the expected employer current

service cost for the Swiss pension plan exceeded the expected future employer contributions and consequently, the entire pension asset including the employer contribution reserve could be recognized. Accordingly, there was no asset ceiling as at the end of 2024. Also as at 31 December 2025, the entire pension asset was recognized, with no asset ceiling applied.

The following table presents the amounts recognized in the balance sheet:

CHF million	31/12/2025	31/12/2024
Present value of defined benefit obligation	-1,529.9	-1,548.7
Fair value of plan assets	1,793.9	1,722.5
Overfunding/(underfunding)	264.0	173.8
Adjustment to asset ceiling	-	-
Recognized pension assets/(liabilities)	264.0	173.8
<i>of which presented as pension assets</i>	<i>275.2</i>	<i>187.0</i>
<i>of which presented as pension fund liabilities</i>	<i>-11.2</i>	<i>-13.2</i>

All benefits were vested at the end of the reporting period. The weighted average duration of the defined

benefit obligation at the reporting date was 12 years (31 December 2024: 12 years).

The following are the expected pension payments in the future years:

CHF million	31/12/2025	31/12/2024
Within one year	28.6	25.6
Between one and five years	108.9	98.2
Between five and ten years	121.9	111.0
Total expected payments	259.4	234.9

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

CHF million	2025	2024
Current service costs	-44.8	-40.5
Plan curtailments and settlements	1.3	0.3
Net interest income/(expenses)	1.5	-0.2
Administration costs	-0.8	-0.7
Total pension expense for the period	-42.7	-41.2

The following table presents the remeasurements recognized in other comprehensive income:

CHF million	2025	2024
Actuarial gains/(losses)	-37.6	-60.3
Return on plan assets excl. interest income	130.1	81.6
Change in effect of asset ceiling excl. interest income/(expenses)	-	150.6
Total income/(expense) recognized in OCI	92.5	171.9

The actuarial gains/(losses) arising from changes in financial and demographic assumptions totaled CHF 14.2 million (2024: CHF -93.6 million) and zero (2024: CHF 40.6 million), respectively.

Assumptions used to determine the defined benefit obligation

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

	31/12/2025	31/12/2024
Discount rate	1.29%	1.06%
Salary trend	1.50%	1.50%
Interest rate on retirement savings capital	2.00%	1.50%
Mortality tables	CMI (LTR: 1.25%)	CMI (LTR: 1.25%)

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 change in the principal actuarial assumptions.

CHF million	Present value of defined benefit obligation	
	31/12/2025	31/12/2024
Defined benefit obligation based on current actuarial assumptions	-1,529.9	-1,548.7
Discount rate		
Change in actuarial assumption – decrease of 50 bps	-1,628.2	-1,650.6
Change in actuarial assumption – increase of 50 bps	-1,442.7	-1,458.8
Salary trend		
Change in actuarial assumption – decrease of 25 bps	-1,502.4	-1,520.9
Change in actuarial assumption – increase of 25 bps	-1,558.6	-1,577.7
Interest rate on retirement savings capital		
Change in actuarial assumption – decrease of 50 bps	-1,524.9	-1,543.4
Change in actuarial assumption – increase of 50 bps	-1,534.9	-1,554.0
Life expectancy		
Change in actuarial assumption – decrease of 1 year	-1,495.9	-1,515.0
Change in actuarial assumption – increase of 1 year	-1,563.3	-1,582.0

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 2025 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.

33 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
- Swiss post-employment benefit plans for the employees of SIX
- key management personnel

The shares of SIX are held by approximately 120 banks. They 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:

	2025			
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Total
Income statement				
Operating income	310.3	48.8	–	359.1
Other operating expenses	–2.7	–35.7	–	–38.5
Net financial (expenses)/income	0.1	–281.9	–	–281.8
Employee benefit expenses	–	–	–40.5	–40.5

	2024			
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Total
Income statement				
Operating income	308.9	44.5	–	353.5
Other operating expenses	–1.9	–33.9	–	–35.8
Net financial expenses	–0.1	–136.0	–	–136.1
Employee benefit expenses	–	–	–41.7	–41.7

	31/12/2025			
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Total
Balance sheet				
Cash and cash equivalents	544.6	–	–	544.6
Trade and other receivables	26.3	0.2	–	26.5
Assets from clearing & settlement	26.8	–	–	26.8
Financial assets	31.9	3.4	–	35.3
Other assets	0.0	0.1	–	0.1
Trade and other payables	0.0	–	–	0.0
Liabilities from clearing & settlement	13.0	–	–	13.0
Financial liabilities	428.2	–	–	428.2
Other liabilities	1.4	–	–	1.4

CHF million	31/12/2024			Total
	Qualifying shareholders	Associates	Post-employment benefit plans	
Balance sheet				
Cash and cash equivalents	745.4	–	–	745.4
Trade and other receivables	29.0	2.2	–	31.2
Assets from clearing & settlement	36.0	–	–	36.0
Financial assets	40.1	3.4	–	43.5
Trade and other payables	0.0	2.7	–	2.7
Liabilities from clearing & settlement	35.8	105.0	–	140.8
Financial liabilities current	594.2	–	–	594.2
Other liabilities	3.1	12.4	–	15.5

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 collateral for transactions in the Securities Services and Banking Services business units. 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 2025 or 31 December 2024.

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 have been made with key management personnel. The amounts disclosed in the table are the amounts recognized as an expense during the reporting period.

CHF million	2025	2024
Salaries and other short-term employee benefits	-17.6	-14.7
Other long-term benefits	-3.5	-2.8
Total compensation to key management	-21.1	-17.5

34 Events After the Balance Sheet Date

As at 19 March 2026, the date of approval by the Board of Directors to issue the financial statements, 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



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To the General Meeting of
SIX Group Ltd, Zurich

Zurich, 19 March 2026

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 2025, 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 117 to 198) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

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.



2

Reassessment of CGUs, valuation of goodwill and acquired intangible assets

Risk As at 31 December 2025, SIX Group holds intangible assets of CHF 2,274.8 million, representing 15.5% of total assets. The intangible assets relate predominantly to goodwill and acquired intangible assets.

In general, impairment testing for intangible assets 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.

As described in note 20 to the consolidated financial statements, management performed a reassessment of the composition of its CGUs in accordance with IAS 36 Impairment of Assets. The reassessment was prompted by cumulative changes in the Group's operational and reporting structure resulting from various transformation and integration initiatives, which have altered the activities and cash inflows attributable to each CGU. As a result, management determined to combine multiple CGUs in both their Exchanges segment and Securities Services segment into two CGUs: CGU Exchanges and CGU Securities Services. Management performed impairment testing on both the former and the new CGUs and did not identify any impairment losses.

We focused on this area due to the importance of CGUs for the valuation of goodwill and acquired intangible assets, and due to the judgments made by management with respect to the determination of the CGUs and the allocation of intangible assets to the new goodwill-carrying CGUs for internal monitoring purposes.

The applied accounting policies for goodwill and acquired 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 As part of our audit procedures, we assessed whether the changes to the operating business, considered in aggregate, warranted a reassessment of the CGUs. We then obtained an understanding of management's process for performing such reassessment. We evaluated whether management had appropriately determined the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

We assessed whether changes implemented to the internal management information system, together with the Chief Operating Decision Maker's (CODM) approach to monitoring performance and allocating resources, were consistent with the newly established CGUs. This includes inspecting minutes from meetings of the Board of Directors and the Executive Management.

With respect to impairment testing, we assessed the design effectiveness of key controls and concluded that a substantive audit approach was appropriate. With the support of our valuation specialists, we evaluated the reasonableness of the valuation models and the appropriateness of significant assumptions related to the valuation parameters. In particular, we verified the method applied in determining discount rates and long-term growth rates and compared these with market- and industry benchmarks. These procedures were performed for both the former and the newly defined CGUs.



3

We further assessed the projected cash flows and compared these to the business plans approved by the Board of Directors. To evaluate the reliability of management's forecasting process, we performed back-testing against prior years' forecasts. Furthermore, we inspected the sensitivity analysis prepared by management and performed our own sensitivity analysis on key valuation parameters to assess the impact of reasonably possible changes in these assumptions on the carrying amount of goodwill and acquired intangible assets as at the balance sheet date.

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 reassessment of CGUs and valuation of goodwill and acquired intangible assets.

Purchase price allocation (PPA) over Aquis Exchange acquisition

Risk As disclosed in note 28 to the consolidated financial statements, the Group acquired Aquis Exchange Plc (Aquis) on 1 July 2025. The transaction was accounted for as a business combination under IFRS 3. The assets acquired and liabilities assumed were measured at fair value on the acquisition date. This resulted in the recognition of goodwill of CHF 166.8 million and PPA adjustments, mainly relating to intangible assets.

We focused on this area because establishing the fair value of acquired intangible assets, such as internally developed platforms, client relationships, trademarks, and regulatory licenses, requires significant judgment. Management applied valuation models incorporating key assumptions, including projected future cash flows, remaining useful lives, discount rates, and royalty rates.

The applied accounting policies for purchase price allocation are further described in note 2 and additional details are disclosed in note 3 and note 28 to the consolidated financial statements.

Our audit response We obtained an understanding of the process for estimating the fair value of intangible assets and evaluated the design of related controls. These included controls to ensure the completeness of input data, the review and approval of the PPA valuation, and the monitoring and reporting of potential triggers for a PPA reassessment.

To test the significant PPA adjustments, our audit procedures included assessing management's methodology and the key assumptions used in measuring the fair value of the acquired intangible assets. We involved our valuation specialists to evaluate the appropriateness of the valuation models and, on a sample basis, performed independent fair value calculations to compare with managements' estimates. We also tested the completeness and accuracy of the underlying data provided by management that supported the valuations.

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 purchase price allocation over the Aquis Exchange acquisition.



4

Other information

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

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

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

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

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS 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)
Licensed audit expert
(Auditor in charge)



Marc Rusheim
(Qualified Signature)
Licensed audit expert

SIX Group Ltd Financial Statements 2025

1 Balance Sheet

CHF million	Notes	31/12/2025	31/12/2024
Assets			
Cash and cash equivalents	3.2.2	409.6	347.1
Current financial assets	3.2.3	284.8	300.5
Other receivables	3.2.4	149.9	130.6
Accrued income and prepaid expenses		10.8	5.4
Current assets		855.2	783.6
Non-current financial assets	3.2.3	500.3	223.4
Investments in subsidiaries and associated entities	3.2.5	5,343.0	5,713.1
Non-current assets		5,843.3	5,936.6
Total assets		6,698.4	6,720.2
Liabilities			
Current interest-bearing liabilities	3.2.6	915.7	1,402.4
Other current liabilities	3.2.7	4.5	2.4
Accrued expenses and deferred income		12.2	5.7
Current liabilities		932.5	1,410.5
Non-current interest-bearing liabilities	3.2.8	1,188.6	600.0
Non-current provisions		0.5	2.8
Non-current liabilities		1,189.1	602.8
Total liabilities		2,121.6	2,013.3
Equity			
Share capital		19.5	19.5
Legal capital reserves			
Reserves from capital contributions		230.2	230.2
Reserves for treasury shares held indirectly		23.3	23.3
Free reserves			
Profit carried forward		4,333.6	4,569.4
Loss for the year		-29.8	-135.6
Treasury shares	3.2.10	-0.0	-0.0
Total equity		4,576.9	4,706.9
Total liabilities and equity		6,698.4	6,720.2

2 Income Statement

CHF million	Notes	2025	2024
Dividend income from investments		288.6	9.0
Other trade revenues		17.5	17.1
Financial income	3.2.12	65.6	80.6
Total operating income		371.7	106.7
Value adjustments on shareholdings and loans	3.2.11	-35.1	-138.0
Other operating expenses		-34.7	-36.3
Financial expenses	3.2.12	-331.6	-68.0
Total operating expenses		-401.4	-242.3
Taxes		-	-
Loss for the year		-29.8	-135.6

3 Notes to the Financial Statements

3.1 Principles of the financial statements

3.1.1 General principles

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

The amounts stated in the financial statements are rounded 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 closing rates. Non-monetary items are translated using historical exchange rates. Exchange rate gains and losses are credited or debited to the income statement.

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

Foreign currency	31/12/2025	31/12/2024
EUR	0.93	0.94
USD	0.79	0.91

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 in financial income or financial expenses, respectively.

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.

3.2 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 (2024: nil).

3.2.2 Cash and cash equivalents

CHF million	31/12/2025	31/12/2024
Due from third parties	34.3	25.2
Due from shareholders	375.3	321.9
Cash and cash equivalents	409.6	347.1

3.2.3 Financial assets

CHF million	31/12/2025	31/12/2024
Quoted investment funds	219.8	198.9
Quoted shares	43.0	46.9
Loans	–	4.8
Bonds	22.1	49.9
Total current assets	284.8	300.5
Loans due from Group and associated entities	337.7	95.7
Loans due from third parties	0.4	3.4
Investment funds	3.5	2.5
Quoted shares	43.4	–
Shares	26.1	18.5
Bonds	89.2	103.5
Total non-current assets	500.3	223.4
Total financial assets	785.1	523.9

3.2.4 Other receivables

CHF million	31/12/2025	31/12/2024
Due from third parties	3.0	3.2
Due from Group and associated entities	146.9	127.4
Other receivables	149.9	130.6

3.2.5 Investments in subsidiaries and associated entities

A list of direct and significant indirect Group companies held by SIX Group Ltd with the percentage of capital controlled is included in the SIX Consolidated Financial Statements in note 27.

3.2.6 Current interest-bearing liabilities

CHF million	31/12/2025	31/12/2024
Due to third parties	150.0	-
<i>of which 0.125% dual part bond</i> <i>ISIN CH1142754337 / CH1142754345</i> <i>Maturity: 27/11/2026</i>	150.0	-
Due to Group and associated entities	765.7	1,402.4
Due to shareholders	-	0.0
Current interest-bearing liabilities	915.7	1,402.4

3.2.7 Other current liabilities

CHF million	31/12/2025	31/12/2024
Due to third parties	0.5	0.1
Due to Group and associated entities	4.0	2.3
Other current liabilities	4.5	2.4

3.2.8 Non-current interest-bearing liabilities

CHF million	31/12/2025	31/12/2024
Due to third parties	700.0	600.0
<i>of which 0.125% dual part bond</i> <i>ISIN CH1142754337 / CH1142754345</i> <i>Maturity: 27/11/2026</i>	-	150.0
<i>of which 0.2% bond</i> <i>ISIN CH1132966347</i> <i>Maturity: 28/09/2029</i>	450.0	450.0
<i>of which 1.0% bond</i> <i>ISIN CH1449583603</i> <i>Maturity: 04/06/2032</i>	250.0	-
Due to Group and associated entities ¹	488.6	-
Non-current interest-bearing liabilities	1,188.6	600.0

¹ Related to the issuance of EUR 500m Senior Bond by SIX Finance (Luxembourg) SA.

3.2.9 Contingent liabilities

CHF million	31/12/2025	31/12/2024
Total amount of guarantees and warranty obligations		
Group obligors	568.0	718.6
Joint liability from consolidated value-added tax filing status	p.m.	p.m.

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

Group obligors include:

- CHF 47.0 million (2024: CHF 47.0 million) guarantee in the event of insolvency of a cash pooling member
- CHF 0.01 million (2024: CHF 0.01 million) guarantee related to Direzione A.I.L
- CHF 31.7 million (2024: CHF 36.3 million) guarantee related to the VISA license for SIX BBS Ltd
- CHF 465.3 million (2024: CHF 611.3 million) guarantee related to the issue of EUR Senior Bond by SIX Finance (Luxembourg) SA
- CHF 24.0 million (2024: CHF 24.0 million) guarantee related to Worldline Switzerland Ltd
- CHF 0.1 million (2024: CHF 0.1 million) guarantee related to Remote Tech Singapore Pte. Ltd

3.2.10 Treasury shares including treasury shares held by Group entities

Values in CHF million	31/12/2025		31/12/2024	
	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	2025	2024
Positive value adjustments	31.5	37.9
Negative value adjustments and losses	-66.6	-175.9
Valuation adjustments on shareholdings and loans	-35.1	-138.0

In the reporting year, prior to the reclassification to a financial asset, an impairment loss of CHF 66.2 million

was recognized on the investment in Worldline (2024: CHF 164.2 million).

3.2.12 Financial result

CHF million	2025	2024
Foreign exchange gains	18.1	46.6
Interest income	17.5	8.9
Other financial income	30.1	25.2
Financial income	65.6	80.6
Foreign exchange losses	-20.0	-58.0
Interest expenses	-14.6	-8.1
Fair value adjustments on financial assets ¹	-295.1	-
Other expenses	-1.9	-1.9
Financial expenses	-331.6	-68.0

¹ In the reporting year, the investment in Worldline was reclassified to a non-current financial asset measured based on its quoted share price. As a result, a negative fair value adjustment in the amount of CHF 284.2 million was recognized.

3.2.13 Hidden reserves released

There were no hidden reserves in 2025 (2024: nil).

3.2.14 Significant events after the balance sheet date

There were no significant events after the balance sheet date.

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	
Balance at 1 January 2024	19.5	230.2	23.3	4,667.8	-0.0	4,940.8
Dividends paid	-	-	-	-98.4	-	-98.4
Loss for the year	-	-	-	-135.6	-	-135.6
Balance at 31 December 2024	19.5	230.2	23.3	4,433.8	-0.0	4,706.9
Dividends paid	-	-	-	-100.2	-	-100.2
Loss for the year	-	-	-	-29.8	-	-29.8
Balance at 31 December 2025	19.5	230.2	23.3	4,303.8	-0.0	4,576.9

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

An ordinary dividend of CHF 5.30 per registered share was paid during the reporting period.

5 Appropriation of Profit Carried Forward

CHF million	2025	2024
Profit carried forward from the previous year	4,333.6	4,569.4
Loss for the year	-29.8	-135.6
Available profit carried forward	4,303.8	4,433.8
Dividend of CHF 5.30 per registered share of CHF 1.00 nominal value (previous year: CHF 5.30)	100.2	100.2
Profit carried forward to the following year	4,203.6	4,333.6

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



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To the General Meeting of
SIX Group Ltd, Zurich

Zurich, 19 March 2026

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 2025, the income statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of changes in equity.

In our opinion, the financial statements (pages 204 to 210) 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 that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 the 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.



2

Valuation of investments in subsidiaries

Risk As at 31 December 2025 SIX Group Ltd holds investments in subsidiaries in the amount of CHF 5'343.0 million, corresponding to 79.8% of the total assets, which are accounted for at acquisition cost less accumulated impairment losses.

We focused on this area due to the significance on the balance sheet and because of the judgements and assumptions over the valuation of investments in subsidiaries. Where indicators of impairment are identified, management assesses the potential need of impairment of each subsidiary individually by comparing the carrying amount of the investment in subsidiary with the recoverable amount, which is calculated based on the value of capitalized earnings. This calculation involves several judgements including assumptions on future free cash flows, discount rates and long-term growth rates.

The applied accounting policy for this position is described in note 3.1.3 and further details related to investments in subsidiaries are disclosed in note 3.2.5 and note 3.2.11 to the financial statements.

Our audit response We have confirmed our understanding of the impairment assessment process and assessed the design effectiveness of key controls, concluding that a substantive audit approach should be adopted. To test the appropriateness of management's assessment, we evaluated the impairment indicators identified. In case indicators were present, we compared the carrying amount of the investment with the amount of capitalized earnings. In respect to the value of capitalized earnings, we have assessed the valuation model used. We verified, with the support of our valuation experts, the key assumptions used, including the discount rate and long-term growth rate.

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

Our audit procedures did not lead to any reservations regarding the valuation of investments in subsidiaries.

Other information

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

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

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

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



3

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.

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

Ernst & Young Ltd

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

Licensed audit expert

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