



# **Interim Condensed Consolidated Financial Statements 2022**

30 June

# SIX Key Figures

CHF million	For the six months ended 30 June		Change
	2022	2021	
<b>Income statement</b>			
Total operating income	751.7	745.8	0.8%
Total operating expenses	-538.0	-519.7	3.5%
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>213.7</b>	<b>226.1</b>	<b>-5.5%</b>
Depreciation, amortization and impairment	-86.1	-86.9	-0.9%
Net financial result	14.0	3.5	n/a
Share of profit or loss of associates and joint ventures	19.8	11.0	79.7%
<b>Earnings before interest and tax (EBIT)</b>	<b>161.4</b>	<b>153.8</b>	<b>4.9%</b>
Net interest and tax expenses	-40.1	-45.6	-12.0%
<b>Group net profit</b>	<b>121.3</b>	<b>108.2</b>	<b>12.1%</b>
<b>Cash flow statement</b>			
Cash flow from operating activities	1,127.3	134.5	n/a
Cash flow from investing activities	-100.5	-58.3	-72.4%
Cash flow from financing activities	-110.5	-98.3	-12.4%

CHF million	30/06/2022	31/12/2021	Change in %
<b>Balance sheet</b>			
Total assets	19,976.5	17,983.4	11.1%
Total liabilities	14,968.2	12,771.0	17.2%
Total equity	5,008.3	5,212.3	-3.9%
Net debt to EBITDA <sup>1</sup>	1.59	1.57	0.02
Equity ratio (in %, average) <sup>2</sup>	70.3%	71.6%	-1.3 pp
Return on equity (in %, average) <sup>3</sup>	1.6%	1.4%	0.3 pp

		30/06/2022	30/06/2021	Change in %
<b>Shareholders' key figures</b>				
Earnings per share	CHF	6.43	5.73	12.2%
Ordinary dividend paid per share	CHF	4.75	4.30	10.5%
<b>Operating key figures</b>				
Workforce (full-time equivalents)	number	3,818.9	3,579.7	6.7%
Workforce (headcount)	number	3,954	3,718	6.3%
Swiss stock exchange trading turnover	CHF billion	705.7	694.2	1.7%
Spanish stock exchange trading turnover (equities only)	EUR billion	212.4	188.2	12.9%
Market share of Swiss equities		68.9%	81.6%	-12.7 pp
Market share of Spanish equities		60.3%	63.0%	-2.7 pp
Swiss deposit volume (average)	CHF billion	3,775.2	3,955.5	-4.6%
Spanish deposit volume (average)	EUR billion	2,505.9	2,467.7	1.5%
Number of SIC transactions	1,000	466,951	425,110	9.8%
Number of delivered financial instruments (Financial Information business unit)	million	849	850	-0.1%

<sup>1</sup> Net debt to EBITDA = net debt / adjusted EBITDA previous 12 months.

<sup>2</sup> Equity ratio = average equity previous 12 months / (average adjusted liabilities previous 12 months + average equity previous 12 months).  
The adjustments of the liabilities include the positions "Payables from clearing & settlement" and "Forwards from clearing & settlement".

<sup>3</sup> Return on equity = profit previous 12 months / average equity previous 12 months.

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# Mid-year Report of SIX as at 30 June 2022

## SIX closes first half of 2022 with stable results on the back of challenging market conditions

### Selected key financial figures for the first half of 2022

- operating income amounted to CHF 751.7 million (+0.8%, currency-adjusted +2.6%)
- operating earnings before interest, tax, depreciation and amortization (EBITDA) amounted to CHF 213.7 million (-5.5%)
- the non-operating result increased year-on-year thanks to one-off effects in the financial result
- earnings before interest and tax (EBIT) increased by 4.9% to CHF 161.4 million
- net profit increased by 12.1% to CHF 121.3 million

### Net profit rises significantly

Despite increasing macroeconomic challenges, SIX kept its operating income virtually unchanged year-on-year in the first half of the year (+0.8%). Adjusted for currency effects, the growth rate increased to 2.6%. The diversified business model of SIX once again proved its worth. The investments made in the Banking Services business unit over the past three years led to positive developments in the reporting period, such as in Debit & Mobile Services, ATMs and eBill. These largely compensated for the declines in income in other business units resulting from currency effects and unfavorable market developments. Investments in infrastructure and integration expenses led to a year-on-year cost increase of 3.5%. Overall, this resulted in operating earnings before interest, tax, depreciation and amortization (EBITDA) of CHF 213.7 million, down 5.5% year-on-year. Earnings before interest and tax (EBIT) of CHF 161.4 million are 4.9% above the previous year's level due to one-off effects in financial income mainly related to the full acquisition of REGIS-TR trade repository. Net profit increased by a substantial 12.1% to CHF 121.3 million.

### Balance sheet as at 30 June 2022

As at 30 June 2022, total assets stood at CHF 19,976.5 million, which constitutes an increase of CHF 1,993.1 million compared to 31 December 2021. This development mainly resulted from:

- increase in cash at central banks of CHF 734.8 million (included in cash and cash equivalents)
- increase in receivables from clearing & settlement of CHF 971.9 million
- increase in derivatives and units in investment funds of CHF 452.0 million (included in financial assets)
- decrease in investments in associates and joint ventures of CHF 94.4 million due to the full acquisition of Regis-TR and negative foreign exchange effects
- decrease in pension assets of CHF 125.3 million due to higher discount rates, negative performance of the plan assets and asset ceiling (included in other assets)

Liabilities amounted to CHF 14,968.2 million in total as at the balance sheet date, which constitutes an increase of CHF 2,197.2 million compared to 31 December 2021. This development mainly resulted from:

- increase in payables from clearing & settlement of CHF 1,933.5 million
- increase in derivatives of CHF 265.4 million (included in financial liabilities)

Equity decreased by CHF 204.0 million to CHF 5,008.3 million during the reporting period. This decrease was mainly driven by:

- dividends paid (CHF -89.8 million)
- total comprehensive income for the first half of 2022 (CHF -115.0 million)

# Interim Consolidated Income Statement

CHF million	Notes <sup>*</sup>	For the six months ended 30 June	
		2022	2021
Transaction revenues		362.8	365.4
Service revenues		357.0	349.8
Net interest income from interest margin business		24.0	22.8
Other operating income		7.9	7.8
<b>Total operating income</b>	<b>6</b>	<b>751.7</b>	<b>745.8</b>
Employee benefit expenses		-304.3	-298.5
Other operating expenses		-233.7	-221.3
<b>Total operating expenses</b>		<b>-538.0</b>	<b>-519.7</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>213.7</b>	<b>226.1</b>
Depreciation, amortization and impairment		-86.1	-86.9
<b>Operating profit</b>		<b>127.6</b>	<b>139.2</b>
Financial income	7	52.1	24.5
Financial expenses	7	-38.1	-21.0
Share of profit or loss of associates and joint ventures	15	19.8	11.0
<b>Earnings before interest and tax (EBIT)</b>		<b>161.4</b>	<b>153.8</b>
Interest income		0.3	0.5
Interest expenses		-5.6	-6.3
<b>Earnings before tax (EBT)</b>		<b>156.1</b>	<b>147.9</b>
Income tax expenses	8	-34.9	-39.7
<b>Group net profit</b>		<b>121.3</b>	<b>108.2</b>
<i>of which attributable to shareholders of SIX Group Ltd</i>		<i>121.6</i>	<i>108.4</i>
<i>of which attributable to non-controlling interests</i>		<i>-0.3</i>	<i>-0.2</i>
<b>Earnings per share (CHF)</b>			
Basic profit for the period attributable to shareholders of SIX Group Ltd		6.43	5.73
Diluted profit for the period attributable to shareholders of SIX Group Ltd		6.43	5.73

<sup>\*</sup> The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Interim Consolidated Statement of Comprehensive Income

CHF million	Notes*	For the six months ended 30 June	
		2022	2021
<b>Group net profit</b>		<b>121.3</b>	<b>108.2</b>
Change in actuarial gains/(losses) on defined benefit plans recognized in the reporting period	16	-118.8	94.5
Deferred taxes on changes in actuarial gains/(losses) on defined benefit plans		23.7	-18.9
<b>Total items that will not be reclassified to income statement</b>		<b>-95.1</b>	<b>75.6</b>
Translation adjustment of foreign operations recognized in the reporting period		-101.0	38.7
Accumulated translation adjustments of foreign operations reclassified to income statement		-0.0	-
Changes in fair value of financial instruments measured at FVtOCI		-2.7	-0.7
Deferred taxes on changes in fair value of financial instruments measured at FVtOCI		0.0	0.1
Gains/(losses) on net investment hedges		23.9	-8.2
Current taxes on gains/(losses) on net investment hedges		-6.3	2.1
Translation adjustment of associates and joint ventures recognized in the reporting period		-55.4	19.8
Accumulated translation adjustments of associates and joint ventures reclassified to income statement		0.3	0.0
Accumulated share of other comprehensive income of associates and joint ventures reclassified to income statement		-0.0	-0.0
<b>Total items that are or may subsequently be reclassified to income statement</b>		<b>-141.1</b>	<b>51.8</b>
<b>Total other comprehensive income, net of tax</b>		<b>-236.2</b>	<b>127.4</b>
<b>Total comprehensive income for the period</b>		<b>-115.0</b>	<b>235.6</b>
<i>of which attributable to shareholders of SIX Group Ltd</i>		<i>-114.5</i>	<i>235.6</i>
<i>of which attributable to non-controlling interests</i>		<i>-0.5</i>	<i>-0.1</i>

\* The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Interim Consolidated Balance Sheet

CHF million	Notes*	30/06/2022	31/12/2021
<b>Assets</b>			
Cash and cash equivalents	9	7,222.1	6,473.5
Trade and other receivables	10	203.6	189.5
Receivables from clearing & settlement	11	3,509.0	2,537.1
Financial assets	12	2,341.7	1,594.6
Current income tax receivables		72.6	66.1
Other current assets		82.5	56.4
<b>Current assets</b>		<b>13,431.5</b>	<b>10,917.2</b>
Property, plant and equipment	13	394.8	409.9
Intangible assets	14	2,839.3	2,838.6
Investments in associates and joint ventures	15	1,516.4	1,610.8
Financial assets	12	1,743.0	2,038.6
Other non-current assets		29.9	154.5
Deferred tax assets		21.5	13.8
<b>Non-current assets</b>		<b>6,544.9</b>	<b>7,066.2</b>
<b>Total assets</b>		<b>19,976.5</b>	<b>17,983.4</b>
<b>Liabilities</b>			
Bank overdrafts	9	0.0	0.2
Trade and other payables		11.8	15.7
Payables from clearing & settlement	11	11,200.1	9,266.6
Financial liabilities	12	1,566.3	1,307.9
Provisions		0.0	0.2
Contract liabilities		103.3	22.6
Current income tax payables		76.4	61.1
Other current liabilities		155.0	184.7
<b>Current liabilities</b>		<b>13,112.9</b>	<b>10,859.0</b>
Financial liabilities	12	1,488.5	1,528.9
Provisions		14.0	14.4
Contract liabilities		23.4	26.4
Other non-current liabilities		46.8	43.7
Deferred tax liabilities		282.5	298.7
<b>Non-current liabilities</b>		<b>1,855.3</b>	<b>1,912.1</b>
<b>Total liabilities</b>		<b>14,968.2</b>	<b>12,771.0</b>
<b>Equity</b>			
Share capital		19.5	19.5
Capital reserves		234.1	234.1
Other reserves		-389.3	-251.0
Retained earnings		5,142.3	5,208.4
<b>Shareholders' equity</b>		<b>5,006.6</b>	<b>5,211.0</b>
Non-controlling interests		1.7	1.4
<b>Total equity</b>		<b>5,008.3</b>	<b>5,212.3</b>
<b>Total liabilities and equity</b>		<b>19,976.5</b>	<b>17,983.4</b>

\* The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Interim Consolidated Statement of Changes in Equity

CHF million	Share capital	Capital reserves	Other reserves
<b>Balance at 1 January 2022</b>	<b>19.5</b>	<b>234.1</b>	<b>-251.0</b>
Group net profit			
Total other comprehensive income			-138.3
<b>Total comprehensive income for the period</b>			<b>-138.3</b>
Dividends paid			
Capital contribution			
Share of other changes in equity of associates			
Change in scope of consolidation			
<b>Balance at 30 June 2022</b>	<b>19.5</b>	<b>234.1</b>	<b>-389.3</b>

CHF million	Share capital	Capital reserves	Other reserves
<b>Balance at 1 January 2021</b>	<b>19.5</b>	<b>234.1</b>	<b>-62.2</b>
Group net profit			
Total other comprehensive income			52.2
<b>Total comprehensive income for the period</b>			<b>52.2</b>
Dividends paid			
Capital contribution			
Non-controlling interest arising on business combination			
Acquisition of non-controlling interests			
<b>Balance at 30 June 2021</b>	<b>19.5</b>	<b>234.1</b>	<b>-10.0</b>

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



Other reserves		Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Treasury shares	Translation reserves				
<b>-23.3</b>	<b>-227.7</b>	<b>5,208.4</b>	<b>5,211.0</b>	<b>1.4</b>	<b>5,212.3</b>
		121.6	121.6	-0.3	121.3
	-138.3	-97.8	-236.1	-0.1	-236.2
	<b>-138.3</b>	<b>23.8</b>	<b>-114.5</b>	<b>-0.5</b>	<b>-115.0</b>
		-89.8	-89.8	-0.1	-89.9
			-	0.8	0.8
		0.0	0.0		0.0
			-	-0.0	-0.0
<b>-23.3</b>	<b>-366.0</b>	<b>5,142.3</b>	<b>5,006.6</b>	<b>1.7</b>	<b>5,008.3</b>

Other reserves		Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Treasury shares	Translation reserves				
<b>-23.3</b>	<b>-38.9</b>	<b>5,065.2</b>	<b>5,256.6</b>	<b>1.4</b>	<b>5,258.0</b>
		108.4	108.4	-0.2	108.2
	52.2	75.1	127.2	0.2	127.4
	<b>52.2</b>	<b>183.5</b>	<b>235.6</b>	<b>-0.1</b>	<b>235.6</b>
		-81.3	-81.3	-0.1	-81.4
			-	0.4	0.4
			-	1.4	1.4
		-4.8	-4.8	-1.3	-6.2
<b>-23.3</b>	<b>13.3</b>	<b>5,162.4</b>	<b>5,406.0</b>	<b>1.6</b>	<b>5,407.6</b>

# Interim Consolidated Statement of Cash Flows

CHF million	Notes*	For the six months ended 30 June	
		2022	2021
Group net profit (incl. non-controlling interests)		121.3	108.2
Adjustments for:			
Depreciation, amortization and impairment		86.1	86.9
Increase/(decrease) in provisions		-0.8	-2.8
Increase/(decrease) in pension fund assets and liabilities		6.7	8.7
Share of profit or loss of associates and joint ventures		-19.8	-11.0
Net financial result		6.4	-0.4
Other non-cash income and expenses		0.1	0.1
Income tax expense		34.9	39.7
Changes in:			
Trade and other receivables		-12.0	-19.3
Trade and other payables		-5.9	6.2
Receivables from clearing & settlement		-974.8	-131.9
Payables from clearing & settlement		2,145.5	225.3
Financial assets		-252.0	-117.2
Financial liabilities		8.3	6.2
Other assets		-21.0	-18.7
Other liabilities		-26.2	-46.4
Contract liabilities		77.9	67.1
Interest paid		-5.3	-6.1
Interest received		0.4	0.5
Income tax (paid)/received		-42.3	-60.6
<b>Net cash flow from/(used in) operating activities</b>		<b>1,127.3</b>	<b>134.5</b>
Investments in subsidiaries (net of cash acquired)		-50.1	1.2
Investments in associates and joint ventures		-	-21.3
Disposal of subsidiaries and associates (net of cash disposed)		4.7	-
Purchase of property, plant, equipment and intangible assets		-36.0	-42.1
Sale proceeds from property, plant, equipment and intangible assets		0.2	7.6
Investments in financial assets		-20.2	-5.3
Divestments of financial assets		0.0	0.9
Dividends received and other financial income		0.8	0.8
<b>Net cash flow from/(used in) investing activities</b>		<b>-100.5</b>	<b>-58.3</b>
Payment of financial liabilities		-9.9	-9.9
Payment of lease liabilities		-10.7	-7.0
Dividends paid to shareholders of the parent company	17	-89.8	-81.3
Dividends paid to non-controlling interests		-0.1	-0.1
<b>Net cash flow from/(used in) financing activities</b>		<b>-110.5</b>	<b>-98.3</b>
Net impact of foreign exchange rate differences on cash		-167.5	35.9
<b>Net change in cash and cash equivalents</b>		<b>748.8</b>	<b>13.7</b>
<b>Balances of cash and cash equivalents</b>			
Cash and cash equivalents at 1 January	9	6,473.3	6,297.4
Cash and cash equivalents at 30 June	9	7,222.1	6,311.1

\* The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# Notes to the Interim Condensed Consolidated Financial Statements

## 1. General Information

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

SIX Group Ltd is a public limited company domiciled in Switzerland with its registered office in Zurich, at Hardturmstrasse 201.

The interim condensed consolidated financial statements of SIX as at and for the six months ended 30 June 2022 relate to SIX Group Ltd (referred to as "Company"), which is the parent company, its subsidiaries and its interests in associates (together referred to as "Group" or "SIX").

## 2. Basis of Preparation and Changes to the Group's Accounting Policies

### Basis of preparation

The unaudited interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information required for full annual consolidated financial statements. Accordingly, these interim financial statements of the Group are regarded as condensed and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2021. Selected explanatory notes are included to explain events and transactions significant to understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2021.

### Foreign currency translation

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

Currency	30/06/2022	31/12/2021
EUR	0.9977	1.0347
GBP	1.1592	1.2345
USD	0.9544	0.9144

The main average exchange rates were the following:

Currency	For the six months ended 30 June	
	2022	2021
EUR	1.0324	1.0941
GBP	1.2266	1.2600
USD	0.9443	0.9074

### Group accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the following amendments:

### New standards, interpretations and amendments adopted by the Group

The adoption of the following amendments has had no significant impact on the interim condensed consolidated financial statements of the Group as at 30 June 2022:

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

### New IFRS standards and amendments that have been issued but not yet applied

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

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

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

<sup>2</sup> The impact on the interim condensed consolidated financial statements of SIX has not yet been fully assessed.

## 3. Significant Accounting Judgments, Estimates and Assumptions

The application of some accounting policies requires the use of assumptions, estimates and judgments that may affect the reported assets and liabilities, income and expenses, and also the disclosure of contingent assets and liabilities in the reporting period. The assumptions and estimates are continually reviewed and based upon historical experience and other factors, including anticipated developments arising from probable future events. Actual results may differ from these assumptions and estimates.

The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2021 except for the following:

#### Impairment test of listed associated companies

For the purpose of impairment testing of listed associated companies, the carrying value of an associate

is compared to its recoverable amount, which is determined on a value-in-use basis.

Value in use is derived from the discounted future free cash flows of an associate. Cash flow projections are based on publicly available data, such as investor guidance published by an associate. The data generally covers three years and is updated annually. Cash flows beyond the three year period are extrapolated using a perpetual growth rate. Estimating future earnings involves judgment, as the expected developments in the respective markets and in the overall macroeconomic environment are considered. The discount rates are determined by applying an approach based on a capital asset pricing model. A change in the key assumptions used to determine the recoverable amount of an associate may have a significant effect on the result of the impairment test.

## 4. Changes in the Composition of the Group

### Changes in the composition of the Group during the interim period 2022

#### ***F10 Group***

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

#### ***REGIS-TR***

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

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

REGIS-TR is a leading trade repository that offers reporting services covering all major European trade repository obligations. The trade repository has long been an integral part of the portfolio of SIX, constituting an important business line adjacent to the core SIX Securities Services. The full consolidation of the business represents an opportunity for SIX to further integrate and deliver services to customers across Europe.

From the date of acquisition, the business has contributed CHF 5.6 million of Group revenues and positively impacted Group earnings before tax by CHF 1.0 million for the interim period ended on 30 June 2022. Assuming that the acquisition had taken place on 1 January 2022, the management estimates that Group revenues and Group earnings before tax would have been CHF 5.6 million and CHF 1.0 million higher, respectively.

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

*Identifiable assets acquired and liabilities assumed*

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

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

*Trade and other receivables*

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

*Customer relationships*

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

*Other intangible assets*

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

*Goodwill*

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



CHF million	For the six months ended 30 June 2021								Total SIX
	Exchanges <sup>1</sup>	Securities Services <sup>1</sup>	Banking Services <sup>1</sup>	Financial Information <sup>1</sup>	Total business units	IT	Corporate & Others	Elimination	
Revenues from external customers	200.6	227.0	94.7	188.3	<b>710.6</b>	21.3	14.0	–	<b>745.8</b>
Income from other business units, IT and Corporate & Others	6.2	5.3	3.4	3.7	<b>18.6</b>	132.4	44.9	–195.9	–
<b>Total operating income</b>	<b>206.8</b>	<b>232.3</b>	<b>98.1</b>	<b>191.9</b>	<b>729.2</b>	<b>153.7</b>	<b>58.9</b>	<b>–195.9</b>	<b>745.8</b>
<b>Total operating expenses</b>	<b>–116.5</b>	<b>–160.6</b>	<b>–87.9</b>	<b>–160.2</b>	<b>–525.1</b>	<b>–139.9</b>	<b>–50.6</b>	<b>195.9</b>	<b>–519.7</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>90.3</b>	<b>71.7</b>	<b>10.3</b>	<b>31.7</b>	<b>204.1</b>	<b>13.8</b>	<b>8.3</b>	<b>–</b>	<b>226.1</b>
Depreciation, amortization and impairment	–4.7	–3.4	–6.1	–5.9	<b>–20.1</b>	–12.0	–54.8	–	<b>–86.9</b>
<b>Business unit profit</b>	<b>85.7</b>	<b>68.3</b>	<b>4.2</b>	<b>25.8</b>	<b>184.0</b>	<b>1.8</b>	<b>–46.6</b>	<b>–</b>	<b>139.2</b>
Financial income									24.5
Financial expenses									–21.0
Share of profit or loss of associates and joint ventures									11.0
<b>Earnings before interest and tax (EBIT)</b>									<b>153.8</b>
Interest income									0.5
Interest expenses									–6.3
<b>Earnings before tax (EBT)</b>									<b>147.9</b>
Income tax expenses									–39.7
<b>Profit for the period</b>									<b>108.2</b>

<sup>1</sup> Due to internal reorganizations as of 1 January 2022, the prior year figures were restated. The impact on business unit profit is as follows: Exchanges: CHF +1.5 million, Securities Services: CHF –2.2 million, Banking Services: CHF +1.7 million, Financial Information: CHF –1.0 million.



## 6. Operating Income

For the six months ended 30 June 2022

CHF million	Transaction revenues	Service revenues	Net interest income from interest margin business	Other operating income	Total
<b>Exchanges</b>					
Trading	120.2	25.4	–	0.1	145.7
Data	–	42.9	–	–	42.9
Other services	1.8	2.4	–	0.0	4.3
<b>Total Exchanges</b>	<b>122.0</b>	<b>70.7</b>	<b>–</b>	<b>0.1</b>	<b>192.8</b>
<b>Securities Services</b>					
Custody business	118.9	30.0	8.2	0.0	157.1
CCP Clearing	19.0	5.9	8.9	0.0	33.9
Securities financing	12.3	0.1	–	0.1	12.5
Other services	15.0	7.7	–	0.1	22.8
<b>Total Securities Services</b>	<b>165.2</b>	<b>43.7</b>	<b>17.2</b>	<b>0.2</b>	<b>226.3</b>
<b>Banking Services</b>					
Billing and payments	26.8	6.0	6.8	0.0	39.6
ATM processing and services	15.6	3.0	–	0.2	18.8
Debit processing and services	33.2	8.9	–	–	42.1
Other services	–	7.6	–	0.3	7.9
<b>Total Banking Services</b>	<b>75.6</b>	<b>25.4</b>	<b>6.8</b>	<b>0.5</b>	<b>108.3</b>
<b>Financial Information</b>					
Reference data & pricing	–	103.5	–	0.2	103.7
Market data & display	–	46.1	–	0.0	46.1
Tax & regulatory services	–	21.3	–	–	21.3
Indices	–	9.1	–	–	9.1
Other services	–	9.6	–	0.0	9.6
<b>Total Financial Information</b>	<b>–</b>	<b>189.6</b>	<b>–</b>	<b>0.2</b>	<b>189.9</b>
<b>IT</b>					
Corporate IT	–	21.0	–	–	21.0
<b>Total IT</b>	<b>–</b>	<b>21.0</b>	<b>–</b>	<b>–</b>	<b>21.0</b>
<b>Corporate &amp; Others</b>					
Corporate & other services	–	6.5	–	6.9	13.4
<b>Total Corporate &amp; Others</b>	<b>–</b>	<b>6.5</b>	<b>–</b>	<b>6.9</b>	<b>13.4</b>
<b>Total operating income</b>	<b>362.8</b>	<b>357.0</b>	<b>24.0</b>	<b>7.9</b>	<b>751.7</b>

	For the six months ended 30 June 2021				
CHF million	Transaction revenues	Service revenues	Net interest income from interest mar- gin business	Other operating income	Total
<b>Exchanges</b>					
Trading	131.4	22.5	–	0.1	153.9
Data	–	41.8	–	–	41.8
Other services <sup>1</sup>	2.2	2.6	–	0.1	4.9
<b>Total Exchanges</b>	<b>133.5</b>	<b>66.9</b>	<b>–</b>	<b>0.2</b>	<b>200.6</b>
<b>Securities Services</b>					
Custody business	125.3	29.8	7.9	–	163.0
Clearing	19.1	6.9	8.5	0.0	34.4
Securities financing	10.5	0.4	–	0.1	11.0
Other services <sup>1</sup>	9.9	8.4	–	0.2	18.4
<b>Total Securities Services</b>	<b>164.9</b>	<b>45.4</b>	<b>16.4</b>	<b>0.3</b>	<b>227.0</b>
<b>Banking Services</b>					
Billing and payments	28.8	4.3	6.4	0.0	39.4
ATM processing and services	13.3	2.9	–	0.1	16.2
Debit processing and services	24.9	7.1	–	–	32.0
Other services <sup>1</sup>	–	6.6	–	0.5	7.1
<b>Total Banking Services</b>	<b>67.0</b>	<b>20.8</b>	<b>6.4</b>	<b>0.6</b>	<b>94.7</b>
<b>Financial Information</b>					
Reference data & pricing	–	115.1	–	0.0	115.1
Market data & display	–	35.6	–	–	35.6
Tax & regulatory services	–	19.5	–	–	19.5
Indices	–	10.2	–	–	10.2
Other services <sup>1</sup>	–	7.7	–	0.1	7.8
<b>Total Financial Information</b>	<b>–</b>	<b>188.2</b>	<b>–</b>	<b>0.1</b>	<b>188.3</b>
<b>IT</b>					
Corporate IT	–	21.3	–	0.0	21.3
<b>Total IT</b>	<b>–</b>	<b>21.3</b>	<b>–</b>	<b>0.0</b>	<b>21.3</b>
<b>Corporate &amp; Others</b>					
Corporate & other services	–	7.3	–	6.7	14.0
<b>Total Corporate &amp; Others</b>	<b>–</b>	<b>7.3</b>	<b>–</b>	<b>6.7</b>	<b>14.0</b>
<b>Total operating income</b>	<b>365.4</b>	<b>349.8</b>	<b>22.8</b>	<b>7.8</b>	<b>745.8</b>

<sup>1</sup> Due to internal reorganizations as of 1 January 2022, the prior year figures were restated.

## 7. Financial Income and Expenses

CHF million	For the six months ended 30 June	
	2022	2021
Income from financial instruments at fair value	2.0	1.5
Foreign exchange rate gains	34.9	15.4
Other financial income	15.3	7.7
<b>Total financial income</b>	<b>52.1</b>	<b>24.5</b>
Expenses from financial instruments at fair value	-3.2	-1.7
Foreign exchange rate losses	-32.8	-15.2
Other financial expenses	-2.1	-4.2
<b>Total financial expenses</b>	<b>-38.1</b>	<b>-21.0</b>

In the first half of 2022, other financial income mainly included the remeasurement gain related to Regis-TR of CHF 10.3 million and a gain of CHF 3.7 million from the deconsolidation of F10 Group. For further details, see

note 4. In the previous period, other financial income mainly included the gain from the sale of the e-invoicing business of SIX Paynet Ltd to PostFinance Ltd.

## 8. Income Taxes

As at 30 June 2022, the total income tax expenses were CHF 34.9 million, which resulted in an effective tax rate of 22.3%, compared to the income tax expenses of CHF 39.7 million and an effective tax rate of 26.8% in the previous year.

The decrease in the effective tax rate was mainly due to the increase of tax-exempt income comprising the share of profit of associates and the remeasurement gain related to the full acquisition of Regis-TR.

## 9. Cash and Cash Equivalents

CHF million	30/06/2022	31/12/2021
Cash at central banks	6,379.1	5,644.3
Cash at other banks and on hand	787.5	773.5
Short-term bank deposits	55.5	55.7
<b>Cash and cash equivalents</b>	<b>7,222.1</b>	<b>6,473.5</b>

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

CHF million	30/06/2022	31/12/2021
Cash and cash equivalents	7,222.1	6,473.5
Bank overdrafts	-0.0	-0.2
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>7,222.1</b>	<b>6,473.3</b>

## 10. Trade and Other Receivables

CHF million	30/06/2022	31/12/2021
Trade receivables	140.8	145.3
Unbilled receivables	37.7	28.6
Other receivables	29.6	20.4
<b>Trade and other receivables, gross</b>	<b>208.1</b>	<b>194.3</b>
Lifetime expected credit losses	-4.5	-4.7
<b>Total trade and other receivables, net</b>	<b>203.6</b>	<b>189.5</b>

## 11. Receivables and Payables from Clearing & Settlement

CHF million	30/06/2022	31/12/2021
Receivables from clearing & settlement	1,497.6	434.2
Receivables from reverse repurchase transactions	1,841.9	1,915.8
<b>Total receivables from clearing &amp; settlement – Securities Services</b>	<b>3,339.5</b>	<b>2,350.0</b>
Receivables from ATM and debit processing	169.0	186.5
Receivables from euro clearing business	0.5	0.5
<b>Total receivables from clearing &amp; settlement – Banking Services</b>	<b>169.5</b>	<b>187.1</b>
<b>Total receivables from clearing &amp; settlement</b>	<b>3,509.0</b>	<b>2,537.1</b>
Payables from clearing & settlement	2,437.6	1,426.1
Cash collateral received	7,024.9	6,427.1
Payables from settled suspense	105.2	29.6
<b>Total payables from clearing &amp; settlement – Securities Services</b>	<b>9,567.8</b>	<b>7,882.8</b>
Payables from ATM and debit processing	148.4	160.9
Payables from euro clearing business	1,483.9	1,222.9
<b>Total payables from clearing &amp; settlement – Banking Services</b>	<b>1,632.3</b>	<b>1,383.8</b>
<b>Total payables from clearing &amp; settlement</b>	<b>11,200.1</b>	<b>9,266.6</b>

### Receivables and payables from clearing & settlement – Securities Services

Receivables and payables from clearing & settlement in the post-trading area derive from SIX acting as a central counterparty (CCP) or central securities depository (CSD) for securities trading.

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

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

## 12. Financial Instruments

The following table shows the financial assets and liabilities per class:

CHF million	30/06/2022	31/12/2021
<b>Current and non-current financial assets</b>		
Bonds at amortized cost	1,971.0	1,976.4
Bonds at FVtOCI	206.4	212.5
Other debt instruments	107.5	106.6
Equity instruments at FVtPL	40.5	34.9
Units in investment funds at FVtPL	193.3	2.0
Financial instruments from settlement business	19.2	14.7
Derivative financial assets	1,546.7	1,286.0
<b>Total</b>	<b>4,084.7</b>	<b>3,633.2</b>
<i>of which current</i>	<i>2,341.7</i>	<i>1,594.6</i>
<i>of which non-current</i>	<i>1,743.0</i>	<i>2,038.6</i>
<b>Current and non-current financial liabilities</b>		
Lease liabilities	155.2	165.8
Borrowings	1,246.8	1,273.9
Derivative financial liabilities	1,550.4	1,285.0
Other financial liabilities	102.4	112.2
<b>Total</b>	<b>3,054.8</b>	<b>2,836.8</b>
<i>of which current</i>	<i>1,566.3</i>	<i>1,307.9</i>
<i>of which non-current</i>	<i>1,488.5</i>	<i>1,528.9</i>

### Bonds at amortized cost

Bonds at amortized cost remained relatively constant during the six months ended 30 June 2022. The net investments of CHF 69.0 million (2021: CHF 7.2 million) were nearly offset by unfavorable currency translation effects of CHF 71.4 million (2021: favorable currency translations effects of 27.3 million).

### Bonds at FVtOCI

The decrease in the interim period primarily resulted from the amortization of premiums paid and negative changes in fair values.

### Other debt instruments

During the interim period 2022, funds received for sanctioned persons decreased by CHF 7.1 million (2021: increase of CHF 21.8 million), whereas loans increased by CHF 7.0 million.

### Equity instruments at FVtPL

The increase during the interim period 2022 mainly resulted from additions of CHF 7.9 million (2021: CHF 2.2 million).

### Units in investment funds at FVtPL

The increase in units in investment funds during the interim period 2022 mainly resulted from investments made in money market funds.

### Derivatives (financial assets and liabilities)

During the interim period 2022, derivative financial assets and liabilities increased mainly due to higher forwards from clearing & settlement.

### Lease liabilities

Lease liabilities decreased mainly due to lease payments of CHF 10.7 million (2021: 7.0 million).

## Borrowings

During the six months ended 30 June 2022, borrowings decreased mainly due to favorable foreign exchange effects.

## Other financial liabilities

The decrease during the interim period 2022 resulted from the payment of the NCI liability to the minority shareholder of 12H Ltd of CHF 3.1 million and lower liabilities to pass on the funds received for sanctioned persons.

## Fair value of financial instruments

The table below shows the estimated fair values of financial instruments, including those accounted for at amortized cost. The fair values are based on the valuation methods and assumptions explained below.

30/06/2022							
CHF million	Notes	At fair value				At amortized cost	Total
		Level 1	Level 2	Level 3	Total		
<b>Assets</b>							
Cash and cash equivalents	9				–	7,222.1	7,222.1
Trade and other receivables	10				–	203.6	203.6
Receivables from clearing & settlement	11				–	3,509.0	3,509.0
Current and non-current financial assets		240.4	1,738.1	32.6	2,011.1	2,073.6	4,084.7
<i>Bonds</i>		206.4	–	–	206.4	1,971.0	2,177.4
<i>Other debt instruments</i>		–	–	4.8	4.8	102.7	107.5
<i>Equity instruments</i>		12.8	–	27.7	40.5	–	40.5
<i>Units in investment funds</i>		1.9	191.4	–	193.3	–	193.3
<i>Financial instruments from settlement business</i>		19.2	–	–	19.2	–	19.2
<i>Derivative financial assets</i>		–	1,546.7	–	1,546.7	–	1,546.7
<b>Total carrying amounts<sup>1</sup></b>		<b>240.4</b>	<b>1,738.1</b>	<b>32.6</b>	<b>2,011.1</b>	<b>13,008.4</b>	<b>15,019.5</b>
Bonds		9.5	1,896.7	–	1,906.1		
<b>Fair values of financial assets measured at amortized cost</b>		<b>9.5</b>	<b>1,896.7</b>	<b>–</b>	<b>1,906.1</b>		
<b>Liabilities</b>							
Bank overdrafts	9				–	0.0	0.0
Trade and other payables					–	11.8	11.8
Payables from clearing & settlement	11				–	11,200.1	11,200.1
Current and non-current financial liabilities		–	1,550.4	10.1	1,560.5	1,494.2	3,054.8
<i>Lease liabilities</i>					–	155.2	155.2
<i>Borrowings</i>					–	1,246.8	1,246.8
<i>Derivative financial liabilities</i>		–	1,550.4	–	1,550.4	–	1,550.4
<i>Other financial liabilities</i>		–	–	10.1	10.1	92.3	102.4
<b>Total carrying amounts<sup>1</sup></b>		<b>–</b>	<b>1,550.4</b>	<b>10.1</b>	<b>1,560.5</b>	<b>12,706.1</b>	<b>14,266.7</b>
Borrowings		–	1,137.6	–	1,137.6		
<b>Fair values of financial liabilities measured at amortized cost</b>		<b>–</b>	<b>1,137.6</b>	<b>–</b>	<b>1,137.6</b>		

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

31/12/2021

CHF million	Notes	At fair value				Total	At amortized cost	Total
		Level 1	Level 2	Level 3				
<b>Assets</b>								
Cash and cash equivalents	9					–	6,473.5	6,473.5
Trade and other receivables	10					–	189.5	189.5
Receivables from clearing & settlement	11					–	2,537.1	2,537.1
Current and non-current financial assets		242.4	1,286.0	27.0	1,555.4		2,077.8	3,633.2
<i>Bonds</i>		212.5	–	–	212.5		1,976.4	2,188.9
<i>Other debt instruments</i>		–	–	5.2	5.2		101.4	106.6
<i>Equity instruments</i>		13.1	–	21.8	34.9		–	34.9
<i>Units in investment funds</i>		2.0	–	–	2.0		–	2.0
<i>Financial instruments from settlement business</i>		14.7	–	–	14.7		–	14.7
<i>Derivative financial assets</i>		–	1,286.0	–	1,286.0		–	1,286.0
<b>Total carrying amounts<sup>1</sup></b>		<b>242.4</b>	<b>1,286.0</b>	<b>27.0</b>	<b>1,555.4</b>		<b>11,277.9</b>	<b>12,833.3</b>
Bonds <sup>2</sup>		8.9	1,976.8	–	1,985.7			
<b>Fair values for financial assets measured at amortized cost</b>		<b>8.9</b>	<b>1,976.8</b>	<b>–</b>	<b>1,985.7</b>			
<b>Liabilities</b>								
Bank overdrafts	9					–	0.2	0.2
Trade and other payables						–	15.7	15.7
Payables from clearing & settlement	11					–	9,266.6	9,266.6
Current and non-current financial liabilities		–	1,285.0	9.6	1,294.6		1,542.2	2,836.8
<i>Lease liabilities</i>						–	165.8	165.8
<i>Borrowings</i>						–	1,273.9	1,273.9
<i>Derivative financial liabilities</i>		–	1,285.0	–	1,285.0		–	1,285.0
<i>Other financial liabilities</i>		–	–	9.6	9.6		102.5	112.2
<b>Total carrying amounts</b>		<b>–</b>	<b>1,285.0</b>	<b>9.6</b>	<b>1,294.6</b>		<b>10,824.7</b>	<b>12,119.3</b>
Borrowings <sup>2</sup>		–	1,272.6	–	1,272.6			
<b>Fair values for financial liabilities measured at amortized cost</b>		<b>–</b>	<b>1,272.6</b>	<b>–</b>	<b>1,272.6</b>			

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

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

It is assumed that the carrying amount corresponds to the fair value for all financial assets and liabilities measured at amortized cost except for bonds and borrowings.



### Valuation methods for financial assets and liabilities

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

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

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

#### *Level 1 instruments*

- The fair value of listed equity instruments, units in investment funds and bonds listed on an active market is determined by reference to published price quotations at the reporting date. The valuation of financial instruments from settlement business is performed with reference to quoted prices from the markets to which they relate.

#### *Level 2 instruments*

- The fair value of bonds listed on an inactive market is determined by reference to published price quotations at the reporting date.
- The fair value of unlisted bonds such as promissory notes is determined by discounting the expected future payments at a risk and maturity-adjusted discount rate. As the input factors are readily available in the market, these instruments are assigned to level 2 of the fair value hierarchy.
- Unlisted units of investment funds and listed investment funds with lower frequency of price quotations are not considered to be traded on an active market. Fair values are determined based on

the fund prices provided by the fund manager.

The inputs into the calculation are generally available in the market, which is why these instruments are assigned to level 2 of the fair value hierarchy.

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

#### *Level 3 instruments*

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

- For other debt instruments at FVtPL such as convertible loans, the fair value is determined by discounting the expected future payments at a risk-adjusted discount rate. As the input factors are not readily available in the market, these instruments are assigned to level 3 of the fair value hierarchy. An increase or decrease of 10% in the estimated cash flows would lead to an increase or decrease of approximately 10% in the fair value. The estimated fair value would increase if the risk-adjusted discount rate were lower.
- For NCI liabilities with the exercise price determined as a revenue or earnings multiple (i.e. Orenda, Ultumus), the fair value is measured by using

probability weighted forecasts. The inputs into the calculation include in particular revenue forecast scenarios and the probability of each scenario. The forecast scenarios are reviewed at least bi-annually and based on the business plans prepared by the management.

### Transfers between levels

SIX recognizes transfers between the levels of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. During the six-month period ended 30 June 2022 and 2021, there were no transfers between level 1 and level 2 or between level 2 and level 3.

### Movements in level 3 financial assets and liabilities

The following table shows the movements in level 3 instruments:

CHF million	30/06/2022		30/06/2021	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
<b>Carrying amount at the beginning of the year</b>	<b>27.0</b>	<b>-9.6</b>	<b>17.6</b>	<b>-2.2</b>
Additions	9.7	-	5.2	-
Disposals	-	-	-0.6	-
Disposals due to changes in the scope of consolidation	-2.8	-	-	-
Business combinations	-	-	-	-6.2
Gains (losses) recognized in the income statement <sup>1</sup>	-1.2	-0.4	-0.9	-
Gains (losses) recognized in other comprehensive income	-	-0.2	0.4	-
Translation adjustments	-0.2	-	-0.2	-0.1
<b>Carrying amount at closing</b>	<b>32.6</b>	<b>-10.1</b>	<b>21.4</b>	<b>-8.5</b>
<b>Income/expenses on holdings at closing</b>				
Unrealized gains (losses) recognized in the income statement <sup>1</sup>	-1.2	-0.4	-0.4	-0.1
Unrealized gains (losses) recognized as other comprehensive income <sup>2</sup>	-	-0.2	-	-

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

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

The additions in financial assets relate primarily to strategic and financial investments made in fintech companies.

## 13. Property, Plant and Equipment

During the six months ended 30 June 2022, additions to property, plant and equipment totaled CHF 13.4 million (30 June 2021: CHF 15.7 million). Investments in property, plant and equipment primarily related to

midrange and mainframe servers, other IT hardware, buildings under lease and the expansion of technical installations.

## 14. Intangible Assets

### Goodwill

In the first half year of 2022, the movements of goodwill were related to the acquisition of REGIS-TR (CHF +41.3 million (see note 4) and the translation adjustments recognized in other comprehensive income (CHF -56.0 million).

Goodwill and intangible assets with indefinite useful life are subject to an annual impairment test, which is conducted in the fourth quarter of each year or whenever events or a change of circumstances indicate a possible impairment. During the six months ended 30 June 2022, there was no indication requiring an assessment of the recoverable amount of any cash generating unit (CGU) except for the reallocation of goodwill and intangibles assets with indefinite useful life described below.

### ***Reallocation of goodwill and intangible assets with indefinite useful life***

As of 1 January 2022, the Open Finance business in Spain was transferred from the Financial Information

business unit to that of Securities Services. The reorganization triggered a reallocation of goodwill and other intangible assets with indefinite useful life from the Financial Information CGU (Spain) to that of Securities Services (Spain). The transferred carrying amount of goodwill amounted to CHF 19.2 million, and that of intangible assets with indefinite useful life to CHF 15.8 million. An impairment test was conducted before and after reallocation. No impairment was recognized.

### **Software and other intangible assets**

As in the previous year, expenses for certain development activities have been capitalized, as they satisfy the recognition criteria for internally generated intangible assets. Capitalized expenditure on development projects as intangible assets in the first six months of 2022 was CHF 15.7 million (30 June 2021: CHF 28.7 million).

Investments in intangible assets consisted of the development of technical platforms and adjustments for new functionalities or increased capacity.

## 15. Investments in Associates and Joint Ventures

During the reporting period, SIX recognized a share of profit amounting to CHF 19.8 million (30 June 2021: CHF 11.0 million) and translation adjustments recognized in other comprehensive income amounting to CHF -55.4 million (30 June 2021: CHF 19.8 million). Those items mainly relate to the investment in Worldline SA.

In the first half year of 2022, the investment in Worldline SA was tested for impairment due to a significant decline in the share price. No impairment was recognized as the recoverable amount was found to be higher than the carrying amount of the investment in the associate.

## 16. Defined Benefit Plans

During the reporting period, SIX recognized a change in actuarial losses on the Swiss defined benefit plans of CHF -118.8 million (CHF -95.1 million net of taxes), which resulted from the negative return on plan assets (CHF -98.6 million), the actuarial gains on defined

benefit obligation (CHF +307.3 million), mainly due to the increase of the discount rate from 0.35% as of 31 December 2021 to 2.25% as of 30 June 2022, and the change because of the asset ceiling (CHF -327.5 million).

## 17. Dividends Proposed and Paid

On 2 May 2022, the Annual General Meeting approved the distribution of an ordinary dividend of CHF 4.75 (2021: ordinary dividend CHF 4.30) per registered share. The total amount distributed to holders of

outstanding shares was CHF 89.8 million (2021: CHF 81.3 million), which has been recorded against retained earnings, as in the prior year.

## 18. Related Parties

Transactions with related parties and companies are made at 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. No provisions for doubtful debts (i.e. lifetime expected credit losses according to stage 3 of

the impairment model) relating to amounts owed by related parties were recorded as at 30 June 2022 or 31 December 2021.

Transactions and outstanding balances with related parties are summarized in the tables below.

CHF million	For the six months ended 30 June 2022			
	Qualifying shareholders	Associates and joint ventures	Post-employment benefit plans	Total
<b>Income statement</b>				
Operating income	148.0	23.6	–	171.6
Other operating expenses	–0.4	–16.9	–	–17.3
Net interest income	–0.8	0.0	–	–0.8
Contributions	–	–	–23.5	–23.5

CHF million	30/06/2022			
	Qualifying shareholders	Associates and joint ventures	Post-employment benefit plans	Total
<b>Balance sheet</b>				
Cash and cash equivalents	212.3	–	–	212.3
Trade and other receivables	24.2	3.0	–	27.2
Receivables from clearing & settlement	68.8	–	–	68.8
Financial assets	60.3	8.9	–	69.2
Other current assets	0.1	0.8	–	0.9
Trade and other payables	–	–	–	–
Payables from clearing & settlement	1,007.5	122.2	–	1,129.7
Financial liabilities current	37.4	–	–	37.4
Other liabilities	22.3	13.4	–	35.6

CHF million	For the six months ended 30 June 2021			Total
	Qualifying shareholders	Associates and joint ventures	Post-employment benefit plans	
<b>Income statement</b>				
Operating income	151.1	24.3	–	175.4
Other operating expenses	–0.4	–18.3	–	–18.7
Net interest income	–0.5	–	–	–0.5
Contributions	–	–	–23.3	–23.3

CHF million	31/12/2021			Total
	Qualifying shareholders	Associates and joint ventures	Post-employment benefit plans	
<b>Balance sheet</b>				
Cash and cash equivalents	203.8	–	–	203.8
Trade and other receivables	30.5	8.0	–	38.5
Receivables from clearing & settlement	38.4	–	–	38.4
Financial assets	38.2	–	–	38.2
Other current assets	–	–	–	–
Trade and other payables	–	0.4	0.1	0.5
Payables from clearing & settlement	754.9	135.9	–	890.9
Financial liabilities current	9.5	–	–	9.5
Other liabilities	6.4	12.7	–	19.1

## 19. Events after the Balance Sheet Date

As at 20 July 2022, the date of approval for issue of the interim condensed consolidated financial statements, the Group had undergone no subsequent events warranting a modification of the value of the assets and liabilities or an additional disclosure.

**Publisher**

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