

# Sustainability Report 2021



# WELCOME TO SIX

We strengthen the competitiveness of our clients in our home markets and on the international financial markets through first-class services and innovations.

PERFORMANCE  
INNOVATION  
STABILITY  
EXPERTISE  
RESPONSIBILITY

## WHAT WE DO

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. We are the Swiss competence center for payments and other banking services. We provide data, regulatory services, and indices to customers around the world.

EXCHANGES  
SECURITIES SERVICES  
FINANCIAL INFORMATION  
BANKING SERVICES

CUSTOMER FOCUS  
COLLABORATION  
OWNERSHIP  
TRUST

## WHAT WE STAND FOR

Our corporate culture is shaped by four central values. Customer focus: We generate added value for our customers. Collaboration: We collaborate constructively with customers and partners, and work in teams. Ownership: We assume responsibility and drive innovation. Trust: We promote a culture of transparency and mutual trust.

FINANCIAL INSTITUTIONS  
CORPORATES  
ASSOCIATIONS  
AUTHORITIES  
EMPLOYEES  
ACADEMIA

## WHO WE WORK WITH

SIX connects financial market participants in Switzerland, Spain, and around the world. We are owned by more than 120 national and international financial institutions. They are the main users of our infrastructure, and our most important clients.

## WHERE WE ARE HEADING

As a financial market infrastructure provider, SIX stands at the core of financial centers in Switzerland and Spain. At the same time, our financial infrastructure services serve not only the financial industry but benefit the entire economy and society as a whole. Therefore, SIX pursues a holistic set of targets that are geared not only toward its customers and shareholders, but are also mindful of the broader economy as well as people and the environment.

To achieve these targets in a rapidly changing and globalizing environment, SIX continuously invests in the development of its current infrastructure and the expansion of its service offering. In order to be able to keep financing these investments going forward, SIX itself must remain attractive for investors. The diligent execution of its ambitious growth strategy ensures that SIX realizes economies of scale and reaches its financial targets.



# CEO Statement



Jos Dijsselhof, CEO of SIX

**“As a financial market infrastructure provider, SIX has a central role to play in the transition to a more sustainable economy.”**

## Dear Reader,

Sustainability, used synonymously with “ESG” (environmental, social, and governance) in this report, has become a global megatrend. Driven by changing requirements from customers, investors, shareholders, and society as a whole, more and more companies are beginning to integrate ESG into their value proposition, strategy and operations. Regulation, led by the European Union, requires and promotes transparency to enable investment in sustainable assets and prevent greenwashing. Like the EU, Switzerland will require mandatory climate reporting from large companies starting in fiscal year 2023. Furthermore, SIX is also aiming for reporting in line with the EU CSRD directive, when it is in force.

With increased stakeholder expectations, the importance of strategic ESG management has risen sharply. SIX has a solid foundation on which to build: We make a significant contribution to the stability of the economy and are highly committed – through our clients and shareholders – to the (sustainable) development of the financial industry.

In recent years, we have launched many ESG initiatives, ranging from diversity and inclusion measures to corporate volunteering activities, from the listing and labeling of green bonds to promoting financial literacy, from our commitment to cybersecurity to our exemplary corporate governance.

In light of increasing stakeholder requirements and the growing importance of ESG, we have now sharpened our focus even further with a defined, Group-wide ESG strategy. The concept of dual materiality was used to prioritize our material topics. Our new materiality matrix can be found on page 6.

The following report is structured into our three strategic areas of activity:

*SIX as a Financial Market Infrastructure (FMI)*

SIX has a central role to play in the transition to a greener and more sustainable economy: as an FMI, SIX enables the mobilization and redistribution of the capital needed for this change.

*SIX as an ESG Product Provider*

The needs of financial market participants in the area of ESG are increasing. This creates business opportunities for SIX. Our products, services and platforms help our customers to achieve their sustainability goals.

*SIX as a Corporate Citizen*

As a corporate citizen and responsible member of society, SIX focuses on its reputation as an employer, climate protection, ensuring good, sustainable corporate governance, and promoting financial literacy in society. Good corporate citizenship is a basic prerequisite and an enabler for SIX to develop the two areas mentioned above.

For our strategy development, we have adopted an iterative approach to enable us to start quickly and adapt to the ever-evolving ESG landscape. The objectives will be further substantiated and broken down into projects and initiatives in alignment with the overall SIX project roadmap. We will align with the overall SIX group and business strategies as well as the budgeting process and the mid-term financial planning. Sustainability is now part of our strategy, our processes, and the way, “how we do things”. We will continue to report on our progress.

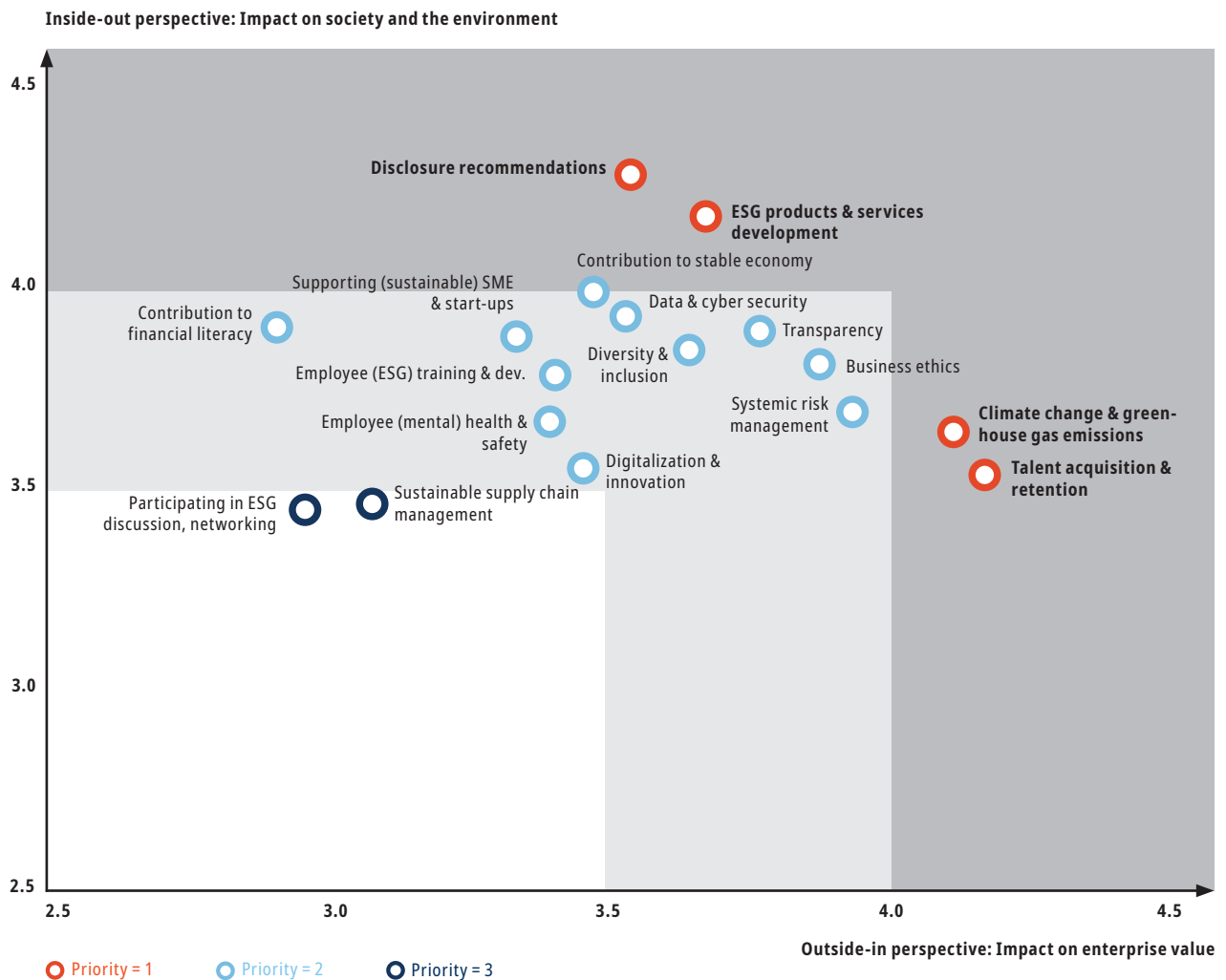
Yours faithfully

A handwritten signature in black ink, appearing to be 'JD' followed by a stylized flourish.

Jos Dijsselhof, CEO



## Materiality Matrix



### Methodology

In collaboration with PwC, SIX performed an extensive materiality analysis in the first quarter of 2022. The concept of double materiality was applied for the first time here. In the first step, more than 40 internal and external stakeholders were interviewed in individual discussions (pls. see GRI 102-42: Identifying and Selecting Stakeholders, p. 14). In these interviews, the stakeholders were asked to assess both the impact of SIX on environmental, social, and governance (ESG) topics (inside-out perspective) and the impact of ESG topics on the enterprise value of SIX (outside-in perspective).

The qualitative interviews resulted in a longlist of 35 potentially material topics. In order to narrow down the list to the key topics for SIX, the results of preceding strategy work (conversation with customers, peer review) were taken into account. Further, the Sustainability Accounting Standards Board (SASB) standards, the MSCI ESG criteria, and general sustainability trends were applied. This allowed for the longlist to be narrowed down to 17 material topics.

To prioritize the 17 material topics, the 40 stakeholders interviewed were asked in a quantitative survey to rate these topics on a scale of 1 to 5 (1=very low impact; 5=very high impact) with regard to their inside-out and outside-in impact for SIX (see axes of the matrix above). The quantitative survey had a response rate of 75%, with more internal than external stakeholders providing their assessment.

The impact of the topics assessed on the enterprise value of SIX was then validated using the SASB five-factor test. To this end, the experts from PwC assessed the impact of the material topics on SIX with regard to (1) the financial impact and risks, (2) legal, regulatory, and political factors, (3) industry standards and competitive factors, (4) concerns of stakeholder groups and social trends, and (5) opportunities for innovation.

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# Introduction and General Disclosures

This 2021 GRI Content Index summarizes all relevant environmental, social, and governance (ESG) topics for SIX. The report follows the GRI Standards (“Core”). At various points, there are references to the SIX Annual Report 2021, to BME’s Consolidated Non-Financial Information Statement 2021, or to content that is available on the SIX website.

## **GRI 101: Foundation 2016**

The Reporting Principles described in the foundation were observed in the preparation of this report.

## **GRI 102: General Disclosures 2016**

### **102-1 Name of the Organization**

SIX Group Ltd (SIX).

### **102-2 Activities, Brands, Products and Services**

SIX Group Ltd operates the infrastructure for the financial centers in Switzerland and Spain, thus ensuring the flow of information and money between financial market players operating there. SIX offers services for the capital market, financial information, and banking services.

#### *Exchanges*

As the operator of the SIX Swiss Exchange and the Spanish stock exchange BME, SIX combines listing, trading, settlement, and custody of securities in one place. With the digital stock exchange SDX, SIX offers a fully integrated, secure end-to-end service based on distributed ledger technology for the trading, settlement, and custody of digital assets in real time.

#### *Securities Services*

From the initial clearing of a trade to final payment, SIX provides its customers access to a range of post-trade services at every stage.

#### *Banking Services*

SIX processes payments – electronic, card-based or cash. In doing so, it constantly keeps developing the payment system in Switzerland and thus supports banks with innovative services and in digitalizing their processes.

#### *Financial Information*

As a provider of financial information, SIX offers global reference, pricing, and corporate action data, regulatory services, and indices. SIX is now regarded as one of the leading data providers in the fields of tax and regulation, and will continue to expand its service range in the future.

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

### **102-3 Location of Headquarters**

The headquarters of SIX Group Ltd are located in Zurich at Pfingstweidstrasse 110.



## 102-4 Location of Operations

SIX is present at 30 locations in 21 countries worldwide, with its headquarters in Zurich. 60% of the employees of SIX work in Switzerland, 36% in Europe, and 4% are spread across the locations in Asia, the US, and South America. Following the acquisition of the Spanish financial market infrastructure BME in June 2020, Spain is the biggest SIX location outside Switzerland.

### Switzerland

Zurich

Olten

Biel

Geneva

### Belgium

Brussels

### Germany

Frankfurt

### Denmark

Copenhagen

### France

Paris

### Italy

Milan

### Japan

Tokyo

### Canada

Membertou

### Columbia

Bogotá

### Luxembourg

### Morocco

Casablanca

### Monaco

### The Netherlands

Amsterdam

### Norway

Oslo

### Austria

Vienna

### Poland

Warsaw

### Sweden

Stockholm

### Singapore

### Spain

Madrid

Barcelona

Bilbao

Valencia

### UK

London

Edinburgh

### USA

New York

Stamford CT

Boston

## 102-5 Ownership and Legal Form

SIX Group Ltd (SIX) is an unlisted public limited company. The company is owned by 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, which ensures the long-term stability of the ownership structure. The transfer of registered shares is restricted. The transfer of shares must be approved by the Board of Directors. SIX follows the principle of "user-owned, user-governed": The user and ownership structure is mirrored in the composition of the Board of Directors.

→ [six-group.com/board-of-directors](https://six-group.com/board-of-directors)

### 102-6 Markets Served

SIX mainly operates in Switzerland and Spain, as well as in other European countries. The geographical table below is based on the location of the entity in which the transactions and assets are recorded. The main industry served by SIX is the financial industry: The around 120 national and international owner banks are the main users of SIX infrastructure and are thus among its most important customers. With its financial data offering, SIX also serves customers from international wealth and asset management.

The companies listed on the stock exchanges of SIX can be viewed on the SIX and BME websites. The SIX Swiss Exchange has a leading position in Europe in

several sectors. The biggest European free-float capitalized companies in the pharmaceutical, food, industrial machinery, and specialty chemicals sectors are listed here. In 2021, the SIX Swiss Exchange launched “Sparks”, an equity segment specifically for small and medium-sized enterprises (SMEs). BME also operates a regulated stock market with a main segment and a growth segment (BME Growth). In addition, BME provides regulated markets for fixed-income products, derivatives, and euro-denominated Latin American shares.

List of listed companies:

→ [Swiss Stock Exchange – list of share issuers](#)

→ [Bolsa de Madrid – list of listed companies](#)

CHF million	Total operating income		Non-current assets	
	2021	2020	31/12/2021	31/12/2020
Switzerland	962.0	961.2	2,090.7	restated <sup>1</sup> 2,216.8
Spain	312.5	199.7	2,710.0	2,915.4
France	48.9	48.2	6.4	8.4
Germany	40.3	38.4	1.9	2.3
United Kingdom	20.9	17.9	54.1	2.7
Luxembourg	17.6	18.4	0.9	1.4
Italy	16.9	16.0	1.1	1.2
Rest of Europe	40.7	39.6	3.7	5.1
North America	26.7	25.8	6.5	5.3
Asia/Pacific	10.1	9.2	4.2	2.7
North Africa	1.6	1.5	0.2	0.2
<b>Total</b>	<b>1,498.3</b>	<b>1,375.9</b>	<b>4,879.9</b>	<b>5,161.5</b>

<sup>1</sup> See note 2 (under 2.3.1 “Change in existing accounting policies”) for further information on the restatement.

### 102-7 Scale of the Organization

	Unit	2021	2020
Workforce	Full-time equivalents	3,685.1	3,528.7
Workforce	Number of employees	3,826	3,665
Number of locations		32	32
Operating income	CHF million	1,498.3	1,375.9
Total assets	CHF million	5,212.3	5,258.0
Total liabilities	CHF million	12,771.0	13,144.3
<b>Total assets and liabilities</b>	CHF million	<b>17,983.3</b>	<b>18,402.3</b>

## 102-8 Information on Employees and Other Workers

	Women	Men	Total 31/12/2021	Total 31/12/2020	Change
<b>Number of employees</b>					
Permanent	1,195	2,598	3,793	2,692	40.9%
Fixed-term	10	23	33	18	83.3%
<b>Total employees (HC)</b>	<b>1,205</b>	<b>2,621</b>	<b>3,826</b>	<b>2,710</b>	<b>41.2%</b>
Part-time	260	242	502	452	11.1%
<b>Part-time ratio</b>	<b>21.6%</b>	<b>9.2%</b>	<b>13.1%</b>	<b>16.7%</b>	<b>-17.1%</b>
<b>Regional structure</b>					
Switzerland	615	1,692	2,307	2,243	2.9%
Europe	532	842	1,374	1,291	6.4%
Asia	27	25	52	42	23.8%
North America	25	52	77	74	4.1%
South America	2	3	5	4	N/A
North Africa				11	-100.0%
<b>Total employees (HC)</b>	<b>1,201</b>	<b>2,614</b>	<b>3,815</b>	<b>3,665</b>	<b>4.1%</b>

Data basis: All employee data exclude apprentices and trainees, members of the Board of Directors, commissioners and employees with a fixed-term contract for less than six months.

## 102-9 Supply Chain

For all locations except France, Spain (BME), and the companies Orenda and Ultumus that were acquired in 2021, supplier management at SIX is performed centrally from Switzerland. In 2021, the invoice volume with external suppliers came to approximately CHF 375 million (2020: CHF 390 million) plus EUR 62.3 million spent by BME and EUR 7.5 million spent at the location in France. The purchased goods and services are often related to IT. Software and hardware that SIX requires in order to provide its services are mainly sourced from renowned international companies that themselves have a sustainability strategy. In Switzerland, SIX sources around 60% of its goods and services locally, in Spain around 90%.

The SIX Code for Suppliers lays down binding guidelines on business ethics and compliance as well as on labor standards and environmental protection: All suppliers and subcontractors (including BME) are bound by the Code for Suppliers and must behave in

accordance with its terms. The SIX supplier risk management program identifies, assesses, and manages risks in the supply chain. These include legal and regulatory risks, risks relating to compliance, information security and business continuity, and strategic, financial and reputational risks. Further, SIX is a member of the ESG supplier assessment platform EcoVadis, with a current score of 57 out of 100 points (silver medal). SIX shares its scorecard with other users of the platform upon request.

In the case of goods produced specifically on the basis of a mandate from SIX, the supplier must be a member of the Business Social Compliance Initiative (BSCI) and have signed BSCI's Terms of Implementation. The supplier must also undertake to ensure compliance with the BSCI Terms of Implementation on the part of their own suppliers.

→ **SIX Code for Suppliers**

→ **Supply chain in Spain: BME Consolidated Non-Financial Information Statement 2021, pages 45 to 47**

### 102-10 Significant Changes to the Organization and its Supply Chain

In 2021, SIX made two acquisitions in the financial information business: With the acquisition of a majority stake in Orenda Software Solutions, SIX expanded its range of ESG data and ESG performance data from alternative sources. In July, SIX completed the acquisition of international index and ETF data specialist Ultumus. With a data universe of around 7,700 ETF products (95% of the ETF market), Ultumus is one of the biggest ETF calculation companies in the world. Also in 2021, SIX announced the full acquisition of the European trade repository REGIS-TR. REGIS-TR comprises REGIS-TR S.A. and REGIS-TR UK Ltd and is one of the leading European trade repositories for reporting trades across multiple product classes and legal systems. More than 700 million trade notifications are processed each month. SIX completed the acquisition of REGIS-TR at the end of the first quarter of 2022. All three new acquisitions currently still manage their supply chains independently and are not integrated in central supplier management at SIX.

→ Supply Chain: GRI 102-9

→ Significant Changes to the organization: GRI 102-10

### 102-11 Precautionary Principle or Approach

The organizational development as well as the risk and security management of SIX are based on the precautionary principle.

### 102-12 External Initiatives

SIX participates in the dialog between business and politics, in Switzerland, Spain and the EU. In Switzerland, SIX is in constant dialog with political parties, associations, the administration, and other stakeholders regarding the current development of the Swiss financial market infrastructure and relevant location factors. Each year, SIX draws up responses to consultations that are significant to the Swiss financial center. In 2021, SIX gave financial support to political parties in Switzerland through donations of CHF 50,000 (prior year: CHF 50,000).

In 2021, SIX supported the following **sustainable charters, principles, and initiatives**:

- Advance – Gender Equality in Business, Zurich, Switzerland
- Zurich Energy Model, Switzerland
- Global Reporting Initiative (GRI), Amsterdam, Netherlands (GRI Community Member, use of reporting standard)
- Sustainable Stock Exchanges (SSE) Initiative, United Nations Initiative, New York, USA

BME also supports the following **sustainable charters, principles, and initiatives**:

- Code of Good Tax Practices (with the Spanish tax authorities)
- United Nations Global Compact, New York, USA

→ GRI 102-44, Key topics in political dialog, page 15

### 102-13 Membership of Associations

SIX is actively involved in both national and international industry organizations and committees, with a view to helping establish and harmonize international standards in the interest of the Swiss financial center, and strengthen the appeal and reputation of the location.

SIX Memberships and Partner Organizations:

→ [six-group.com/responsibility#network](https://six-group.com/responsibility#network)

BME Memberships and Partner Organizations:

→ BME Consolidated Non-Financial Information Statement 2021, page 73

### 102-14 Statement from Senior Decision-Maker

→ CEO Statement, pages 4/5

## **102-16 Values, Principles, Standards, and Norms of Behavior**

The SIX Code of Conduct explains, both internally and externally, what SIX stands for, what it is committed to, and what values and principles apply when dealing with internal and external stakeholders. The Code of Conduct is binding for all employees and members of the Board of Directors of SIX, worldwide. As part of the integration of BME, it was revised along with other internal legal documents over the course of 2021. Specifically, provisions that previously referred to the Swiss financial center were internationalized so that they cover all markets on which SIX operates, including the Spanish market. SIX conducts introductory events and workshops for new employees to teach them the values and principles of the SIX Code of Conduct. SIX also offers existing employees e-learning to keep their knowledge of compliance issues (competition, data protection, working hours, etc.) and other aspects of the Code of Conduct up to date.

→ **SIX Code of Conduct**

→ **BME Code of Conduct**

## **102-18 Governance Structure**

As the company's highest governing body, the SIX Board of Directors is responsible for supervising the Executive Board. The Board of Directors has three committees: the Audit Committee, the Nomination & Compensation Committee, and the Risk Committee. The current staffing of the committees can be viewed at [six-group.com/board-of-directors](https://six-group.com/board-of-directors).

SIX is organized into four business units that are supported by five corporate functions. Since 1 January 2021, the securities business of SIX and BME has been bundled across all regions and broken down into trading (Exchanges business unit) and post-trading (Securities Services business unit). BME's financial data business, including indices and value-added services, has been integrated into the corresponding business portfolio of the Financial Information business unit. SIX is continuing its activities in the Banking Services business unit unchanged, with a continued focus on the Swiss financial center. All of BME's financial and service functions, as well as its Human Resources, Risk, Legal and Compliance, IT, and Marketing and Communication departments, have been integrated into the existing management structure at SIX.

The heads of the business units and corporate functions are all members of the extended Executive Board headed by the CEO. The members of the extended Executive Board are responsible for the decision-making in economic, ecological, and social matters.

→ **SIX Annual Report 2021, pages 34 to 41**

### 102-40 List of Stakeholder Groups

For SIX as a service provider with systemic importance for the Swiss and Spanish financial centers, the stakeholders primarily comprise owners and customers

(financial institutions), employees, regulatory and supervisory authorities, and political parties and government representatives. Other stakeholder groups are suppliers, industry associations, and academia.

### 102-41 Collective Bargaining Agreements

	31/12/2021	31/12/2020	Change
<b>Total employees (HC)</b>	<b>3,826</b>	<b>3,665</b>	<b>4.4%</b>
Employees with collective bargaining agreement	1,051	1,021	2.9%
<b>Quota</b>	<b>27.5%</b>	<b>27.9%</b>	<b>-0.4%</b>

### 102-42 Identifying and Selecting Stakeholders

In view of a significant increase in its customers' need for information on ESG topics, SIX conducted a stakeholder dialog with executives from more than 30 of its customers in Switzerland, Spain, and the UK from the end of 2021 until the first quarter of 2022 as part of its work on its new, Group-wide ESG strategy. There were also discussions with members of the Board of Directors and the senior management at SIX.

The stakeholder dialog as part of the strategy work was supplemented by an analysis of the ESG activities of around 20 international competitors in the different business areas of SIX.

The findings from the stakeholder dialog and the peer review were incorporated in the subsequent double materiality analysis. For this purpose, it was primarily internal and external stakeholders from the middle management and operating business in Switzerland and Spain who were surveyed. The criteria for selection were: (a) familiarity with the business model and business activities of SIX and/or BME, (b) degree of impact from/proximity to new or emerging ESG topics, and (c) expertise in the area of sustainability, particularly in the financial industry. In total, SIX held more than 40 qualitative interviews with representatives of financial institutions, industry associations, authorities, and employees in Switzerland and Spain for its materiality analysis.

→ Strategy: CEO Statement, page 4/5

→ Materiality analysis: GRI 102-43, page 15

### 102-43 Approach to Stakeholder Engagement

In the 2021 reporting year, SIX noted a further increase in the need for information on ESG topics among its internal and external stakeholders. Along with this come rising expectations for the ambition and track record of SIX in the field of sustainability. This is due not least to the (anticipated) increase in regulatory requirements with regard to corporate sustainability.

In order to better understand the expectations of its different stakeholders and incorporate these in a new, Group-wide ESG strategy, SIX performed various analyses between end of 2021 and beginning of 2022:

#### *Gap Analysis With Regard to New Regulatory Requirements for ESG Reporting*

In fiscal year 2023, new regulations on sustainability reporting by companies will come into force in the form of the counterproposal to the Corporate Responsibility Initiative in Switzerland and the EU Corporate Sustainability Reporting Directive (CSRD). SIX comes under the scope of application of these new regulations and therefore commissioned an analysis of its reporting by the consultancy PwC in the fourth quarter of 2021. Based on the SIX Annual Report 2020 and the SIX GRI Report 2020 ("SIX Corporate Responsibility Report"), gaps were identified that still need to be closed in order to meet the future standards EU CSRD and TCFD. SIX thereupon launched a company-wide internal project to close these gaps in its reporting. All internal stakeholders whose governance, processes, and/or KPIs are affected by the new disclosure regulations are involved in the project.



### *Stakeholder Dialog & Peer Review as Part of Strategy Work*

→ GRI 102-42, page 14

#### *Double Materiality Analysis*

In collaboration with PwC, SIX performed an extensive materiality analysis in the first quarter of 2022. The concept of double materiality was applied for the first time here. In the first step, more than 40 internal and external stakeholders were interviewed in individual discussions (on see GRI 102-42 on “identifying and selecting stakeholders”). In the interviews, the stakeholders were asked to assess both the impact of SIX on environmental, social, and governance topics (ESG, inside-out perspective) and the impact of ESG topics on the enterprise value of SIX (outside-in perspective).

Based on the qualitative interviews, a longlist of 35 potentially material topics was drawn up. In order to narrow down the list to the material topics for SIX, the findings of the previous stakeholder dialog and the peer review as part of the strategy work were also taken into account. The standards of the Sustainability Accounting Standards Board (SASB), the ESG criteria of MSCI, and general sustainability trends were also used. This enabled the longlist to be shortened to 17 material topics.

To prioritize the 17 material topics, the stakeholders interviewed were asked in a quantitative survey to assess these in terms of their inside-out and outside-in impact for SIX on a scale of 1 to 5 (1=very small impact; 5=very big impact). The quantitative survey had a response rate of 75%, with more internal than external stakeholders providing their assessments.

The impact of the topics assessed on the enterprise value of SIX were then validated using the SASB’s five-factor test. To this end, the experts from PwC assessed the impact of the material topics on SIX with regard to: (1) financial impact and risks, (2) legal, regulatory, and political factors, (3) industry standards and competitive factors, (4) stakeholder concerns and social trends, (5) opportunities for innovation.

→ Materiality matrix, page 6

#### *Continuous Dialog with Stakeholders*

SIX is constantly in touch with its external stakeholders by means of project-related meetings, membership and involvement in associations and working groups, and customer satisfaction surveys conducted every two years. Annual employee surveys provide valuable internal feedback. The topics and concerns raised in these dialogs have been incorporated in the SIX materiality analysis (see above).

### **102-44 Key Topics and Concerns Raised**

#### *Key Topics from Customer Dialog*

Investors, shareholders and social pressure are spurring more and more companies to integrate sustainability into their supply chains. As part of their due diligence review of suppliers, more and more SIX customers are therefore requesting information on ESG topics. The topic of climate change plays a particularly important role here. A climate strategy with clear reduction targets in line with international net zero initiatives such as Science Based Targets is expected. Based on the stakeholder dialog as part of the strategy work (see GRI 102-42), SIX knows that some customer contracts are at risk without a credible path to net zero.

Another customer concern is a good ESG data base. High-quality ESG data will be a key issue for compliance and also for financial institutions’ asset and wealth management in the future. Greenwashing or a lack of credibility is a reputational risk for companies.

### *Key Points from the Internal Dialog*

Due to the recurring waves of the pandemic in 2020 and 2021, a large part of the SIX staff worked from home or in split operation during this period. At the same time, the employees had to deal with considerable challenges in their professional and personal lives. For example, BME's integration in the SIX organization entailed new structures, responsibilities, and processes that the employees on both sides first needed to get used to. In addition, working from home often meant that employees had to reorganize their family life and individual daily schedule. Due to this situation, topics such as work-life balance and associated aspects including compatibility of career and family life, gender equity, and (mental) health came under the spotlight even more.

### *Key Points in Political Dialog*

New EU laws and regulations have a direct impact on the activities of SIX in the Spanish market (BME). However, they often also apply to the Swiss-based units of SIX, especially in areas where services are provided from Switzerland into the European market. In 2021, the focus of SIX was on financial market regulation (including the revision of MiFID / MiFIR with implications for the business model of exchanges and the implementation of EMIR 2.0), digital (DORA, MiCA, AI and Cloud), and sustainability (ESG).

SIX also considers these topics in the broader context of the European projects – Capital Markets Union, Digital Transformation, and the EU Green Deal. The political and regulatory dialog takes place directly with the relevant EU authorities, be it the supervisory authority (ESMA), the EU Commission (including the Directorate General for Financial Stability, Financial Services and Capital Markets Union or the Directorate General for Communication Networks and Technologies) or the legislator (EU Parliament and European Council). The registration of SIX in the Transparency Register of the European Commission creates the prerequisite

and necessary publicity for our representation of interests. In addition, SIX is involved in international and European industry associations, with the European Federation of Securities Exchanges (FESE), the European Association of Central Counterparties (EACH) and the European Central Securities Depositories Association (ECSDA) playing a prominent role, particularly with regard to participation in legislative consultations.

SIX addresses market access issues not only in Switzerland but also to the respective partner states. In the relationship with the EU, two topics in particular were still relevant in addition to the (missing) equivalence of the Swiss stock exchange in 2021: The process to re-authorize SIX x-clear as a central counterparty (granted in April 2022), as well as the open questions regarding the recognition of SIX SIS by the EU under the Central Securities Depository Regulation (CSDR). As the possibility of a politicization of the situation existed or exists, SIX closely followed the impact of stopped negotiations between Switzerland and the EU on a bilateral framework agreement (June 2021) and also participated in the corresponding discussions. Finally, SIX also accompanied the preparations for a so-called Mutual Recognition Agreement between Switzerland and the UK in direct and indirect (via associations) contacts. Of course, SIX also supports Spain's market access efforts to Switzerland and the UK.

Following the mutual recognition of stock exchange equivalence between Switzerland and the UK, trading in Swiss equities on UK trading venues resumed in February 2021. This has led to fragmentation of trading in Swiss stocks over the course of the reporting year: The market share of SIX in trading in Swiss equities fell from around 100% in 2020 to an average of 70% in the fourth quarter of 2021. However, SIX welcomes the revived competition. Effective, open markets and legal certainty are of the utmost importance to SIX because they best meet the needs of its clients and investors.

Issues related to market access have dominated the political dialog in 2021: The continued lack of recognition of stock exchange equivalence by the EU and the resulting need for Switzerland to continue its protective measures for the Swiss stock exchange were at the forefront.

In Switzerland, in addition to stock exchange equivalence, the following topics were of particular importance: the work on possible tax reforms to strengthen the Swiss capital market, the strengthening of self-regulation in the area of the stock exchange, and a better understanding of the so-called Swiss Value Chain or the core activities of SIX and the framework conditions required to deliver these activities. In the area of taxation, SIX was involved in particular in parliamentary deliberations on the planned withholding tax reform and the abolition of the duty of new issues, which was ultimately rejected in the referendum of February 2022. In both cases, the aim was or is to significantly and sustainably strengthen the Swiss capital market and thus the competitiveness of the local business location.

Self-regulation is one of the pillars of success of the Swiss stock market. In recent years, however, it has come under increasing pressure. SIX has therefore been working to improve understanding of the system. Finally, in discussions with authorities, parliamentarians and stakeholders, SIX has also explained its business model and highlighted the framework conditions that are essential for SIX to perform its function as the backbone of the Swiss financial center efficiently and effectively. SIX advocates for these concerns both in direct contact with members of parliament, the federal administration, regulatory authorities and other stakeholders, and through its association engagements. In Switzerland, the memberships of *economiesuisse*, the Swiss Bankers Association and Swiss Sustainable Finance are particularly relevant.

In Spain, the government has launched a series of draft laws to promote growth and recovery that will impact the capital markets. Two regulations in particular – “Create and Grow” and “Startups” – were followed carefully by SIX and BME in 2021. SIX welcomes these projects and is involved in shaping them into a useful tool for investors and companies to engage in the capital markets. SIX actively sought dialog with the authorities in the form of debates, participation in consultations and public debate.

In addition, the Spanish Securities Market Law is also undergoing a revision to take into account EU legislation and to clarify some national aspects. SIX and BME are directly affected by this and will participate very actively in the work. The goal is to reduce any negative impact on the function of SIX as a central financial market infrastructure and to ensure a safe and efficient functioning of the Spanish capital markets.

→ **SIX as Financial Market Infrastructure: page 20**

## **102-45 Entities Included in the Consolidated Financial Statements**

→ **SIX Annual Report 2021, Financial Statements, pages 119/120**

## **102-46 Defining Report Content and Topic Boundaries**

→ **GRI 102-43, page 14**

→ **GRI 102-47, see below**

## 102-47 List of Material Topics

Material topic	Reporting boundaries within the organization					Reporting boundaries outside the organization	
	Company as a whole	Employees	Owners	Customers	Suppliers	Society	Regulator
<b>Disclosure recommendations / Transparency</b>							
102-12 External Initiatives, p. 12	x					x	x
102-13 Membership of Associations, p. 12	x		x	x		x	x
102-43 Approach to Stakeholder Engagement, p. 14		x	x	x		x	x
102-44 Key Topics and Concerns Raised, p. 15	x	x	x	x		x	x
<b>Development of ESG Products and Services</b>							
FS7 Products and Services that Were Developed to Provide a Special Social Benefit, p. 31	x		x	x		x	x
<b>Climate Change and CO<sub>2</sub>-Emissions</b>							
305-1/2/3 GHG Emissions (Scope 1, 2, and 3), p. 43 f.	x	x				x	
305-4 Emission Intensity, p. 43 f.	x	x				x	
<b>Acquiring and Retaining Talented Employees</b>							
401-1 New Employee Hires and Employee Turnover, p. 33	x	x				x	x
<b>Contribution to a Stable Economy</b>							
201-1 Direct Economic Value Generated and Distributed, p.23	x	x	x	x	x	x	
<b>Data and Cyber Security / Systemic Risk Management</b>							
418-1 Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data, p. 25	x	x		x		x	x
<b>Promoting Financial Knowledge</b>							
203-1 Infrastructure Investments and Services Promoted, p. 46	x					x	
<b>Support for (Sustainable) SMEs and Start-ups, p. 26</b>							
203-1 Infrastructure Investments and Services Promoted, p. 46				x			
<b>Diversity and Inclusion</b>							
405-1 Diversity of Governance Bodies and Employees, p. 38	x	x					
<b>(ESG) Training and Education for Employees</b>							
404-1 Average Hours of Training per Year per Employee, p. 35	x	x				x	x
413-1 Operations with Local Community Engagement, Impact Assessments, and Development Programs	x	x				x	x
<b>(Mental) Health and Safety of Employees</b>							
403-5 Promotion of Worker Health, p. 39							
406-1 Incidents of Discrimination and Corrective Actions Taken, p. 39	x	x					
<b>Business Ethics</b>							
419-1 Non-Compliance With Laws and Regulations in the Social and Economic Area, p. 41	x						x
206-1 Legal Actions for Anti-Competitive Behavior, Anti-Trust and Monopoly Actions	x						x
205-3 Confirmed Incidents of Corruption and Corrective Measures Taken, p.41							
<b>Digitalization and Innovation</b>							
FS7 Products and Services that Were Developed to Provide a Special Social Benefit, p. 28	x		x	x		x	x
<b>Participation in ESG Discussion / Networking</b>							
102-12 External Initiatives, p. 12	x					x	x
102-13 Membership of Associations, p. 12	x		x	x		x	x
102-44 Key Topics and Concerns Raised, p. 15	x	x	x	x		x	x
<b>Sustainable Supply Chain Management</b>							
102-9 Supply Chain, p. 11	x				x		x

This GRI Content Index corresponds to the SIX Sustainability Report 2021. The GRI Content Index relates to the entire SIX Group Ltd, which means the reporting boundaries correspond to those of the consolidated financial statements.

With the BME Consolidated Non-Financial Information Statement 2021, BME has prepared an independent report in accordance with the GRI standards: "core" option, which is referred to for additional disclosures.

→ SIX Annual Report 2021, Financial Statements, from page 43

→ BME Consolidated Non-Financial Information Statement 2021

### 102-48 Restatement of Information

In the reporting year, SIX had its 2020 carbon footprint reviewed by the myclimate foundation for completeness and compatibility with the international standard of the Greenhouse Gas Protocol.

As a starting point for a path toward net zero in accordance with the Science Based Targets Initiative (SBTi), the data base for all three scopes was again analyzed in detail and – where necessary – expanded. Where previously only the raw data of Swiss sites had been included (scope 1 and 2), the data base was expanded to include the entire SIX Group (incl. BME). Scope 3 data was also expanded to include commuting, capital goods and investments.

Myclimate uses the emission factors from ecoinvent (2018) as well as an internal data base and external studies for approximate calculations. After the expansion of the system boundary, total emissions in 2020 were almost three times higher than reported in the GRI Report 2020. The revised 2020 carbon footprint forms the basis for the 2021 calculation published in this report, and for further accounting.

Otherwise there were no restatements.

### 102-49 Changes in Reporting

As a result of the new, Group-wide ESG strategy and the double materiality analysis for SIX including BME as described on pages 4 to 6, the material topics and strategic action areas of SIX have changed in comparison to the GRI Content Index 2020. Where material topics are still the same, the boundaries remain unchanged.

### 102-50 Reporting Period

In line with previous reports, all information in this report refers to the calendar year or to the reporting date as of the end of the calendar year, unless otherwise stated.

### 102-51 Date of Most Recent Report

The last GRI Report (Content Index) referred to the reporting year 2019 and was published in 2020.

### 102-52 Reporting Cycle

The reporting cycle is annual.

### 102-53 Contact Point for Questions Regarding the Report

SIX Group Services Ltd  
Marketing and Communications  
Pfingstweidstrasse 110  
CH-8005 Zurich, Switzerland  
T +41 58 399 2273  
communications@six-group.com

### 102-54 Claims of Reporting in Accordance with the GRI Standards

This report has been prepared in accordance with the GRI standards: "core" option.

### 102-55 GRI Content Index

This report, pages 7 to 46, is structured in accordance with the GRI content index and is therefore equivalent with the GRI content index.

### 102-56 External Assurance

All indicators discussed are deemed to have been reported in full.

The SIX Sustainability Report 2021 has not been subjected to an external audit. The SIX Group's financial statements (as part of the English version of the SIX Annual Report 2021) were audited by an external auditor (EY). BME's sustainability reporting ("BME Consolidated Non-Financial Information Statement 2021") was also audited by EY.

→ SIX Annual Report 2021, pages 123 f. and 137 f.

→ BME Consolidated Non-Financial Information Statement 2021, page 4 f.

# SIX as Financial Market Infrastructure

SIX operates central financial market infrastructure in Switzerland and Spain, thus contributing significantly to the security, stability and innovative capacity of both financial centers. In the transition to a sustainable economy, SIX plays a key role while maintaining its neutral position on the market.

**Objective: SIX helps to simplify and harmonize ESG disclosure regulations for issuers therewith also improving transparency for investors.**

## Disclosure Recommendations / Transparency

### 103-1 Explanation of the Material Topic and Its Boundary

Regulation in the field of sustainability is increasing but is still very fragmented and varies depending on the jurisdiction. While non-financial disclosure regulations are already incorporated in the national legislation in EU countries, sustainability reporting for companies in Switzerland is currently still voluntary. However, the Swiss Federal Council is aiming to introduce non-financial disclosure requirements in Switzerland, too, on the basis of the counterproposal to the Corporate Responsibility initiative. These regulations particularly include obligatory climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Internationally, there are various reporting standards from statutory or private sector organizations that are applied irrespective of the jurisdiction, sector, or size of a company. While existing standards are constantly evolving, new ones are also being added.

Due to the ever-growing fragmentation, the level of complexity and the work required are constantly increasing both for reporting companies and for investors.

Reporting companies need more and more resources to identify the regulatory requirements that apply to them and comply with the corresponding disclosure regulations. Small and medium-sized enterprises (SMEs) are disproportionately affected by this.

Due to fragmented standards and varying data, investors lack a comparative basis for unequivocally assessing the sustainability of an investment.

### 103-2 The Management Approach and Its Components

As a neutral platform, SIX is open to all market participants for raising capital and trading on the stock exchange. By creating transparency and promoting comparability, SIX as financial market infrastructure can help guide capital flows to sustainable investments.

For companies listed on the SIX Swiss Exchange, sustainability reporting is currently not mandatory. Since 2017, however, SIX has offered its issuers the possibility of voluntary sustainability reporting. By opting in to SIX Exchange Regulation, companies listed on the SIX Swiss Exchange can notify SIX that they are preparing a sustainability report in line with an internationally recognized standard. This fact is then published on the SIX website for the purposes of informing market participants. The international standards recognized by SIX Exchange Regulation are: GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), UN GC (UN Global Compact), and EPRA Sustainability BPR (European Public Real Estate Association Best Practices Recommendations on Sustainability Reporting).



For companies listed on the Spanish exchanges of SIX (BME), there is an indirect requirement for non-financial reporting. This arises from the Spanish laws for corporations and covers all companies with more than 250 employees that are either deemed to be companies of public interest (which includes all listed companies) or have assets of more than EUR 20 million or an invoice volume of more than EUR 40 million.

### **103-3 Evaluation of the Management Approach**

As described under GRI 103-1, regulation in the field of sustainability and non-financial disclosure regulations is currently highly dynamic.

The efforts of the Swiss Federal Council envisage mandatory reporting on climate-related matters in line with the TCFD starting from reporting year 2023. In addition, the counterproposal to the Corporate Responsibility initiative gives rise to disclosure requirements in relation to environmental, social, and economic due diligence. The requirement to report on these matters applies to listed and financial market regulated Swiss companies with more than 500 employees, total assets of more than CHF 20 million, and/or revenue of more than CHF 40 million. The reporting requirement will apply

from reporting year 2023, with the reports to be published in 2024. Companies that publish a report in accordance with the EU CSRD (EU Corporate Sustainability Reporting Directive) will be exempted.

The CSRD is the revised Non-Financial Reporting Directive (NFRD) in the EU and is also foreseen to apply from reporting year 2023. It will bring detailed reporting requirements in the field of sustainability that will apply to all companies that have more than 250 employees in the EU and/or are listed on public markets. SIX aims for publishing a report in accordance with the CSRD as soon as it comes into force.

SIX has set itself the goal of supporting its issuers in Switzerland and Spain with advice on the implementation of regulatory ESG disclosure requirements. At the same time, it will advocate at national and international level for the harmonization of regulatory requirements and reporting standards. The goal is to reduce complexity for reporting companies and improve the transparency of ESG investments for investors.

→ **GRI 102-12 External initiatives, page 12**

→ **GRI 102-44 Key topics and concerns raised, page 15**

## **Contribution to a Stable Economy**

### **GRI 103: Management Approach 2016**

#### **103-1 Explanation of the Material Topic and Its Boundary**

SIX operates the central financial market infrastructure in Switzerland and Spain, thus contributing significantly to the security, stability and innovative capacity of the economy in both countries. Part of the mandate of SIX is to maintain and foster the international competitiveness of the Swiss and Spanish financial centers.

SIX has many years of expertise when it comes to operating a secure, stable and regulated financial market infrastructure and ensuring a fair competitive environment. As a stock exchange operator and an operator of system-critical payments and securities settlement systems, SIX must ensure that its systems are efficient and run without interruption. Data protection and the security and availability of the systems are therefore given top priority.

As a key financial market player, SIX is also optimally positioned to take an active role in future-proofing the Swiss and Spanish financial centers and driving innovation forward. SIX regards itself as having a corporate responsibility to advocate for appropriate, economically sensible general conditions, both nationally and internationally. This includes membership and involvement in relevant organizations which promote the sustainable development of the Swiss and Spanish financial centers.

### 103-2 The Management Approach and Its Components

Policies, responsibilities and resources:

→ SIX Annual Report 2021, Corporate Governance, pages 37 to 42

Targets and commitments:

→ SIX Annual Report 2021, Strategy, pages 25 to 29

All entities of SIX in Switzerland that are engaged in securities trading and securities settlement are subject to the direct supervision of the Swiss Financial Market Authority FINMA and to the Swiss Financial Market Infrastructure Act (FMIA). The Swiss National Bank monitors the systemically important infrastructure of SIX in Switzerland and the legal entities that operate it. The financial market regulator in Spain is the CNMV (Comisión Nacional del Mercado de Valores).

→ [six-group.com/supervision](https://six-group.com/supervision)

### 103-3 Evaluation of the Management Approach

The management approach is evaluated by the Board of Directors, with support from the Internal Audit function and the external auditors.

→ SIX Annual Report 2021, pages 37 to 42

### GRI 201: Economic Performance 2016

Although SIX improved its operating performance by roughly 9% in the year under review as compared to 2020, the direct economic value generated by SIX decreased in 2021. This was due to effects from the stake of SIX in Worldline: A decrease in value resulting from the announced sale of Worldline's TSS (terminals, solutions and services) business had a negative impact on the non-operating result of SIX in 2021, whereas in 2020 the sale of some of the Worldline shares held by SIX and the merger of Worldline with the payment service provider Ingenico had a very positive effect. As a result of these opposite effects, the economic value generated in 2021 was 15% lower than in the previous year despite a good operating performance.

→ SIX Annual Report 2021, pages 10 to 13

With offices in 21 countries, SIX continues to be a globally networked Swiss company with a worldwide presence. The most important foreign markets include Spain, the UK, France and the Benelux countries. SIX generates around 60% of its immediate value in Switzerland. Two-thirds of its employees are based here. The total number of employees increased by around 41% compared to 2020, which is why payments to employees have increased as well (up 10.1%). In 2021, around 74% of payments went to staff in Switzerland, 23% to employees at European locations, and 3% to employees in North America, Asia and North Africa (Morocco).

Payments to the providers of capital (shareholders) were slightly higher than in the previous year (up 1.9%). In 2021, SIX paid its shareholders a dividend of CHF 4.30 per share (2020: CHF 3.90). Tax payments were more or less on a par with the previous year's level (up 1.7%). SIX makes around 47% of its tax payments in Switzerland, another 50% in EU countries, and the rest is spread across North America, Asia and North Africa (Morocco).

→ SIX Annual Report 2021 (English version), IFRS Financial Statements starting on page 42

Community investments in Switzerland increased slightly in 2021 as compared to the previous year. This was firstly due to slightly higher operating costs of the Swiss Finance Museum. Secondly, SIX made more

donations. For example, an internal Christmas fundraiser at the end of 2020 raised a total of CHF 33,800 for the aid organization Médecins Sans Frontières paid by SIX on behalf of its employees.

## 201-1 Direct Economic Value Generated and Distributed

CHF million	2021	2020	Change	Change in %
<b>Direct economic value generated</b>	<b>1,436.8</b>	<b>1,708.1</b>	<b>-271.3</b>	<b>-15.9%</b>
<b>Economic value distributed</b>				
Operating costs (external services)	-488.9	-479.1	9.8	2.0%
Employee wages and benefits	-601.1	-546.0	55.1	10.1%
Payments to providers of capital	-130.9	-128.4	2.5	1.9%
Payments to government	-101.8	-100.1	1.7	1.7%
Community investments	-3.6	-2.3	1.25	54.3%
<b>Economic value retained</b>	<b>110.5</b>	<b>452.2</b>	<b>-341.7</b>	<b>-75.6%</b>

Basis for data: Figures and consolidated entries are in accordance with the consolidated accounts in the consolidated financial statements. Additional internal information has been used.

## Data and Cyber Security / Systemic Risk Management

### GRI 103: Management Approach 2016

#### 103-1 Explanation of the Material Topic and Its Boundary

SIX operates Switzerland's central financial market infrastructure, thus ensuring the flow of information and money between banks and other financial market participants. SIX provides infrastructure services in the securities business, banking services and financial information. The smooth handling of payments and securities transactions is crucial to the Swiss economy. Disruption may lead to severe credit and liquidity problems as well as jeopardizing the stability of the financial system and Switzerland's international competitiveness.

As part of SIX, the interbank payment system SIC is connected to the trading system of the Swiss Stock Exchange and the system for processing and settling securities. This infrastructure, which is known as the Swiss Value Chain, is unique in Europe. Integrated payment processing improves the banks' liquidity, thus speeding up payment and making securities transactions particularly efficient, stable and secure.

The protection and security of data are a top priority for SIX. The trend toward digitalization and the growth in cloud-based solutions mean that cyber security is playing an increasingly important role. Loss of data, and/or any disruption of its infrastructure, could cause huge damage not only to SIX itself but also to the economy and the financial center in a very short time. SIX trains its employees to recognize internal and external threats, assess them correctly and respond appropriately.

#### 103-2 The Management Approach and Its Components

The risk and security organization of SIX follows a "three lines of defense" model:

##### *First Line of Defense*

The first line of defense is to be found in the business units and corporate functions. It is at this level that employees need to recognize risks and weigh them up appropriately in their day-to-day work. Support is provided by the legal department, which ensures and monitors compliance with legal, regulatory and internal requirements, assists with all legal questions and handles legal disputes. It is also the central coordinator for contact with authorities. Public & Regulatory Affairs identifies and classifies relevant legislative and regulatory developments promptly, thus ensuring that the company is informed about external changes at the earliest stage possible. Public & Regulatory Affairs is also responsible for representing the interests of SIX in the political debate.

##### *Second Line of Defense*

The company-wide risk and security organization assists and supports the first line of defense with the monitoring and control of critical topics. The unit is also responsible for the reporting of financial and non-financial risks, risk analysis, and the central insurance portfolio.

##### *Third Line of Defense*

The Board of Directors and the internal and external auditors constitute the third line of defense. They are responsible for independently monitoring and controlling the risks faced by SIX. At the same time, they monitor the internal organization of risk management.

In order to ensure the continuous operation of the systems, the data centers of SIX are equipped with independent and redundant power supplies as standard. In the event of a long-lasting power cut, operations are switched to the backup data center. SIX uses business continuity management to ensure that its services remain available or can be rapidly restored, even in a crisis. SIX has business continuity plans for all relevant business processes and tests them regularly.

SIX has split its Compliance into two teams: The “Financial Crimes” team ensures compliance with relevant economic and financial sanctions and upholds the due diligence obligations relating to insider information, conflicts of interest and corruption, while the “Data Protection & Corporate” team is responsible for handling personal data and sensitive information securely, and investigates internal reports of unethical behavior. SIX expects its employees to be familiar with and to adhere consistently to the internal rules on dealing with confidential data. Employees of SIX must, for example, abide strictly by the “need to know” principle when working with personal data or sensitive information. This states that a person must have access to data only if it is necessary for the performance of their tasks.

In order to provide optimal protection against cyber attacks for the IT network operated on behalf of the Swiss financial center, SIX runs the Security Operations Center (SOC). Potential security risks, known as security events, are gathered, correlated in real time and analyzed in order to detect security incidents and cyber attacks.

SIX regularly trains all its employees on how to deal with the requirements of the EU GDPR. SIX has included topical issues such as data protection, information security and conflicts of interest in its annual “Compliance Checks”, which are mandatory for all employees.

Risk Management BME:

→ BME Consolidated Non-Financial Information Statement 2021, page 40ff.

Compliance Organization BME:

→ BME Consolidated Non-Financial Information Statement 2021, page 53

### 103-3 Evaluation of the Management Approach

SIX constantly reviews and improves its organizational and technical measures relating to data protection and information security. The ultimate responsibility for reviewing the appropriateness of the SIX risk and security organization lies with the Board of Directors, which is supported by the Internal Audit function and the external auditors.

The financial industry faces growing interconnectedness and complexity, increasing regulation and progressive digitalization. Climate change also brings new challenges for the financial markets and financial market participants. SIX confronts these challenges by continuously adapting and developing its risk and security management. As a provider of critical infrastructure, ensuring business continuity and the stability of the financial markets is a top priority for SIX.

In 2021, SIX started integrating ESG aspects into its Group-wide risk framework and its risk assessment. The assessment of physical risks (short, medium and long term) arising from climate change took priority first, as these could impact the stability of systemically important infrastructure. Analysis of physical climate risks is carried out with the help of external experts.

By 2024 at the latest, SIX aims to start making disclosures in compliance with the TCFD and the EU CSRD, including the risk disclosures required under these standards.

→ SIX Annual Report 2021, pages 36 to 42

### GRI 418: Customer Privacy 2016

#### 418-1 Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data

During the reporting year, SIX received no complaints regarding the protection of customer data (2020: no complaints).

## Support for (Sustainable) SMEs and Start-ups

### GRI 103: Management Approach 2016

#### 103-1 Explanation of the Material Topic and Its Boundary

Switzerland and Spain are the two domestic markets of SIX. In both countries, small and medium-sized enterprises (SMEs) play a key role in the economy: More than 99% of companies are SMEs. They account for around two-thirds of employees in Switzerland and as many as roughly 80% in Spain.

Based on the European Commission's definition from 2003, SMEs are companies with fewer than 250 employees and can be divided into the following groups: very small companies (with fewer than 10 employees, also called micro-companies), small companies (with 10 to 49 employees), and medium-sized companies (with 50 to 249 employees). In Switzerland, very small companies or micro-companies with fewer than ten employees are the most common form of SME at almost 90% of companies. The other two forms of SME, small companies and medium-sized companies, together account for around one in ten companies in Switzerland (Swiss SME Study 2022, available at [obt.ch/de/infoboard/kmu-studie-2022](https://obt.ch/de/infoboard/kmu-studie-2022)).

The transformation into a sustainable economy entails both opportunities and challenges for SMEs: They have the opportunity to become innovation and technology leaders in Europe and in international competition, to make a key contribution to health, climate and environmental protection, and to provide fresh impetus for a sustainable transformation. However, the competitiveness of SMEs is often curbed to a more than average by regulation and statutory requirements. SMEs that are integrated in global supply chains must meet major customers' requirements with regard to environmental/climate and social standards but have fewer resources available for this. To maintain the competitiveness of SMEs and encourage their participation in the economy's transformation process, efficient financing options for SMEs are essential.

#### 103-2 The Management Approach and Its Components

SIX in Switzerland and BME in Spain have both been working for several years to provide small and medium-sized enterprises (SMEs) with easier access to financing options and liquidity via the capital market. On the Spanish stock exchange, there has been an equity market specifically for SMEs (BME Growth) since 2009. This has developed very positively over the past decade, and comprised a total of 127 listed companies at the end of the reporting year, 16 of which were admitted for the first time during 2021.

On the Swiss Exchange, SMEs have had the option since October 2021 to be listed in the "Sparks" equity segment subject to SME-specific requirements. In addition to more efficient capital market access and a liquidity-enhancing trading model, SMEs also benefit from various additional services such as the Sparks IPO Academy. The Academy is a training program aimed at managers of fast-growing SMEs to prepare them for a possible IPO.

To drive the transformation of financial markets, SIX also promotes targeted innovative ideas and start-ups, either alone or in cooperation with partners. For example, SIX is a founding member and shareholder of the FinTech innovation network F10. Since 2018, SIX has also been supporting start-ups in the early development stage with a corporate venture fund endowed with a total of CHF 50 million.

With branches in Singapore (since 2019) and Spain (since 2020), F10 has now developed into an international FinTech innovation network in which SIX actively participates. Since November 2020, F10 has also been a member of the Green Fintech Network initiated by the Swiss State Secretariat for International Finance (SIF) and has helped work on recommendations to improve the general conditions for green FinTech in Switzerland.



### 103-3 Evaluation of the Management Approach

SIX estimates that around 200 fast-growing Swiss SMEs will seek capital on public markets in the next five to ten years. Ten to twenty could choose to be listed on the Swiss Exchange. In this way, SIX enables the SME-dominated Swiss economy to raise growth and innovation capital efficiently. Investors benefit because the specific trading model offered by Sparks allows for optimal pricing despite the lower liquidity on the secondary market in the SME segment. An SME equity segment gives a wide range of investors the opportunity to invest in this asset class.

In summer 2021, F10 offered a specific incubation and acceleration program for climate FinTech for the first time in collaboration with the global NPO “New Energy Nexus”. A total of 11 green FinTechs – from Switzerland, the UK, the US and Sweden – took part in the program. Most of them are building their business on ESG data, for example to allow for sustainable investment decisions, climate risk analyses and impact measurements.

→ [six-group.com/en/company/innovation/start-ups.html](https://six-group.com/en/company/innovation/start-ups.html)

## Digitalization and Innovation

### GRI 103: Management Approach 2016

#### 103-1 Explanation of the Material Topic and Its Boundary

As a key financial market player, SIX is optimally positioned to take an active role in future-proofing the financial centers in Switzerland and Spain. In collaboration with our partners, we are constantly developing innovative solutions that offer added value to the financial centers. While opportunities are to be found in digitalization in particular, as well as in the continuing development of the global financial markets and in regulation, these factors could also have a rapid and far-reaching impact on the core business of SIX. Only flexible players with a strategic vision will be able to survive.

#### 103-2 The Management Approach and Its Components

As part of the integration of BME and the associated restructuring of internal processes, SIX decentralized its innovation work in 2020. Innovations are now pursued and enhanced in the individual business units, close to the customers. The Group supports the business units with strategic advice. For example, SIX identifies and evaluates relevant developments in the financial industry using scenario analyses. The resulting white papers are made available by SIX to all interested parties to download free of charge at [six-group.com](https://six-group.com).

As a founding member and shareholder of the FinTech innovation network F10 and with a specially established corporate venture fund, SIX also promotes innovative ideas in the financial center and supports start-ups in the early development stage (“Support for sustainable SMEs and start-ups”, p. 26).

The most important innovation project at SIX is the SIX Digital Exchange (SDX). This fully integrated and regulated platform is based on distributed ledger technology and allows for the trading, settlement and custody of digital assets in real time. The real, instant transfer of assets in tokenized form releases millions of Swiss francs that are currently tied up as collateral. With SDX, SIX underscores its ambition and position as a major player in the innovative ecosystem of digital assets. SIX is also working on digital central bank money together with the Bank for International Settlements (BIS) and the Swiss National Bank (SNB).

→ [six-group.com/en/the-future-of-finance-is-now.html](https://six-group.com/en/the-future-of-finance-is-now.html)

### 103-3 Evaluation of the Management Approach

Ultimate responsibility for reviewing the appropriateness and implementation of innovation work lies with the Board of Directors, which is supported by the Internal Audit function and the external auditors.

### GRI Financial Services Sector Supplement 2013 FS7 Products and Services that Were Developed to Provide a Special Social Benefit

#### *Scenario Analyses: "Pictures of the Future"*

Together with the Lucerne University of Applied Sciences and Arts, SIX worked on a new white paper in the year under review: "Future of Wealth Management: Harvesting the Power of Data and Technology" presents current developments in Swiss wealth management and how these are influencing the sector. Wealth management is considered one of the most important business areas in the Swiss financial industry with trillions of Swiss francs in private assets managed by resident banks. However, as with other areas of finance, the wealth management industry is facing a number of challenges, especially with regard to technology and handling data. Combined with clear trends such as digital transformation, changing client needs, dynamic regulatory frameworks, and the rise of new competitors, this situation creates uncertainty around the future shape of the Swiss wealth management business. The research conducted by SIX is intended to help the sector understand the changes taking place and better assess the potential consequences for the future. The white paper is available for all interested parties to download free of charge on the SIX website.

→ [six-group.com/pof](https://six-group.com/pof)

#### *SIX Digital Exchange (SDX)*

The successful launch of SIX Digital Exchange (SDX) in fall 2021 marked an important milestone in the biggest SIX innovation project in the year under review. On 10 September, SDX officially got the green light from the Swiss Financial Market Supervisory Authority (FINMA) for the operation of a stock exchange and a central securities depository for digital assets in Switzerland. This authorization allowed SDX to start operations with its fully regulated and integrated trading, settlement and custody infrastructure for digital securities on the basis of distributed ledger technology. With the licenses obtained, SDX offers the highest Swiss supervisory and regulatory standard in the forward-looking ecosystem of digital assets.

In this context, SIX issued the world's first tokenized bond in a fully regulated environment in the fourth quarter of 2021. The innovative bond is comprised of two interchangeable parts. The digital part with an issue volume of CHF 100 million is listed and traded on SDX, where it is also centrally held. The traditional part with an issue volume of CHF 50 million is listed and traded on SIX Swiss Exchange and is held centrally by the custodian SIX SIS. The transaction described was notable in many respects: SIX thereby bridged the gap between the digital and traditional worlds and proved that the forward-looking distributed ledger technology (DLT) of its digital stock exchange SDX also works very well on the highly regulated capital market. In addition, SIX demonstrated its innovative capacity and its major role in the transformation of the Swiss financial center. The net proceeds of the digital bond will be used for strategic financing purposes.

→ [sdx.com](https://sdx.com)

#### *Swiss Secure Finance Network (SSFN)*

The Swiss National Bank and SIX launched the Secure Swiss Finance Network (SSFN) in 2021, thereby further increasing the Swiss financial center's resilience against cyber risks. SSFN is a controlled, protected off-line network. It enables the authorized participants to communicate with one another and with the financial market infrastructure, such as the SIC payment system operated by SIX. For the time being, SSFN exists alongside the existing, already very secure SIX communication network.

### *eBill*

With over 50 million transactions, SIX continued to establish eBill as the digital invoicing standard in Switzerland in 2021. More than half of all Swiss households now use eBill. Through the increasing digitalization of invoicing, SIX is helping to reduce CO<sub>2</sub> emissions in Swiss payment transactions, as the emissions caused by digital invoices are 87% lower than for paper invoices.

→ **SIX Annual Report 2021, page 30**

### *Open Banking*

With bLink, an open banking platform launched in 2020, SIX provides financial institutions and software or service providers with a scalable platform for standardized application programming interfaces (APIs). Participants connected to the platform can efficiently and securely link with one another on it. They share different types of financial data with one another in order to offer their customers innovative solutions in different areas and segments.

In order to provide Swiss banks with easy access to bLink, SIX ensures a smooth connection to the complementary API hubs from Swisscom, Inventx and also – since January 2022 – Finnova. When St.Galler Kantonalbank and Zürcher Kantonalbank implemented the OpenWealth APIs via bLink in the fourth quarter of 2021, this represented an important milestone for bLink. The two banks thus became the first in Switzerland to offer external asset managers APIs for their custody services. In addition, four new accounting solutions connected to bLink at the end of the year. They thereby enable SMEs to integrate their bank account data from banks connected to bLink into their tool automatically.

# SIX as an ESG Product Provider

SIX is ideally positioned to support its customers in working toward their sustainability goals and to support the transformation to sustainable finance. The growing demand for sustainable investments and the increasing regulation in the area of sustainable finance result in business opportunities for SIX.

**Objective: SIX builds new products and services supporting ESG goals, moving up the financial value chain. Our platforms enable others to work toward their ESG targets.**

## Development of ESG Products and Services

### 103-1 Explanation of the Material Topic and Its Boundary

The demand for ESG investments is growing rapidly. Companies and institutional investors alike are being asked by their clients to demonstrate a positive impact on the environment and/or society in addition to a financial return. At the same time, regulation in the area of sustainability – and associated transparency requirements for financial market participants – is constantly evolving. Reliable, high-quality ESG data is becoming essential for investment advice as well as for risk management and compliance of financial institutions.

Companies and financial institutions interact with a wide range of different issues and stakeholders when it comes to sustainability: Investors and shareholders, regulators and non-profits, employees, customers and consumers all have different – sometimes conflicting – demands on organizations. To achieve individual and global sustainability goals and initiate the desired transformation of the economic system, companies need to collaborate more across industries, countries and sectors. The financial sector acts as an intermediary and enabler.

### 103-2 The Management Approach and Its Components

The implementation of global sustainability goals requires more transparency and increased collaboration from (financial) market participants.

To comply with the EU's ESG disclosure requirements, financial institutions will need new data sets, new insights, and new methods of data collection. They will need to obtain and manage data that they are unlikely to have readily available to date. This data will need to be standardized, structured and integrated with financial data so that it can be included in regular reports and further processed by artificial intelligence and other sophisticated software. SIX aims to support its clients in this challenge by offering high-quality ESG data and bringing it together in seamless distribution, analysis and information solutions.

Central platforms are also needed for efficient collaboration between different players across industries, sectors and countries. They enable the exchange of ideas and information, help to channel and harmonize different approaches, and enable efficient, targeted workflows. As a provider of financial market infrastructure, SIX has experience in operating central platforms on which it brings together players from the financial and real economy. Existing and new SIX platforms can be used effectively also for sustainability goals.

### 103-3 Evaluation of the Management Approach

SIX is divided into four business units: Exchanges, Securities Services, Financial Information, and Banking Services. These business units are responsible for the operation and further development of existing platforms and the development of new offerings. For major innovation projects such as the SIX Digital Exchange (SDX, see page 35), the Group provides strategic advice to the business units.

Regulatory ESG data, ESG performance data and ESG indices are developed and distributed as part of the data offering by the Financial Information business unit of SIX.

### **GRI Financial Services Sector Supplement 2013 FS7 Products and Services that Were Developed to Provide a Special Social Benefit**

#### *ESG Data and Indices*

Against the backdrop of the Sustainable Finance Disclosure Regulation (SFDR) and the EU taxonomy, SIX expanded its data offering to include regulatory ESG data in reporting year 2021. SIX thus supports financial institutions in complying with the disclosure requirements that also result from the implementation of the EU Action Plan on Sustainable Finance.

With the acquisition of a majority stake in Orenda Software Solutions, SIX also expanded its offering of ESG performance data from alternative sources. As a result, SIX now provides real-time ESG scores based on the analysis of social media feeds from a company's stakeholder and shareholder community. This allows ESG investment processes to be supplemented with reputational scores that could positively or negatively impact the sustainability and/or social impact of an investment.

SIX also further expanded its index universe in 2021 with the launch of several new indices in Switzerland, Spain and Scandinavia. The Swiss Performance Index (SPI) and the Swiss Bond Index (SBI) form the basis for the first Swiss ESG indices. They serve as benchmarks for corporate sustainability on the Swiss capital market. As part of this ESG index family, the SPI Gender Equality Index for the Swiss market and the IBEX Gender Equality Index for the Spanish market were also launched.

→ [six-group.com/financial-information](https://six-group.com/financial-information)

#### *RENADE*

BME operates RENADE, the Spanish national registry for CO<sub>2</sub> emission certificates.

→ **BME Consolidated Non-Financial Information Statement 2021, page 76**

# SIX as a Corporate Citizen

As a corporate citizen and a responsible member of society, SIX focuses on its reputation as an employer, climate protection, ensuring good, sustainable corporate governance, and promoting financial knowledge in society.

## Objective: SIX is an Attractive Employer

### Acquiring and Retaining Talented Employees

#### **GRI 103: Management Approach 2016** **103-1 Explanation of the Material Topic and Its Boundary**

Both committed employees with experience and young talents with proven expertise are crucial to the success of SIX. In the competition for the best talent, SIX has to hold its ground against established players in the financial market as well as FinTechs and international technology companies.

#### **103-2 The Management Approach and Its Components**

SIX seeks out talented young graduates by using job advertisements containing a clear requirements profile and a modular recruitment process with varied and flexible testing processes. The job advertisements are mainly placed on social media, on online job platforms, and at university events and job fairs. Recruitment is accompanied by an employer branding roadmap that includes tailored measures for each identified target group. In the SIX graduate program, annually selected university graduates spend 18 months gaining an insight into different types of work at SIX, expanding their knowledge by means of an individually tailored course program. This program was rolled out internationally in 2021 and now also offers training positions outside Switzerland. In addition to the graduate program, SIX also offers talented young people the opportunity to write their master's thesis at the company, complete a six-month internship, or get to know SIX as an employer during a summer internship.

SIX offers wages in line with market and performance, an attractive retirement package with above-average benefits, and interesting benefits. For example, SIX introduced a hybrid work model in 2022 and makes contributions to the cost of travel to work using public

transport. Employees in Switzerland can acquire up to 10 additional vacation days and are entitled to four weeks of paternity leave.

A strong corporate culture and a shared set of values not only encourage the retention of experienced knowledge holders but also indirectly strengthen the company's brand on the labor market because employees act as ambassadors. The "SIX Spirit" requires and promotes a customer-oriented way of thinking (customer focus) and encourages employees to demonstrate initiative and take responsibility (ownership). The aim is to establish a culture of openness and mutual trust within the company, thus strengthening collaboration.

→ [six-group.com/careers](https://six-group.com/careers)

→ BME Consolidated Non-Financial Information Statement 2021, page 61

#### **103-3 Evaluation of the Management Approach**

SIX works on the development of its corporate culture in three focus areas and with a long-term perspective. This includes further development for managers; initiatives that promote employee commitment; and performance, development, and remuneration frameworks that support the SIX Spirit values.

Starting points for measures particularly arise from the internal dialog (see GRI 102-44). For example, the introduction of the hybrid work model, new peer coaching programs such as "parents@work", and specific offers to support (mental) health are a consequence of experiences with the COVID-19 pandemic in 2020 and 2021.

→ GRI 102-44, page 15

→ SIX Annual Report 2021, page 31



## GRI 401: Employment 2016

### 401-1 New Employee Hires and Employee Turnover

	2021		2020	
	Number of new hires (HC)	New hire ratio	Number of new hires (HC)	New hire ratio
Women	155	12.9%	120	10.6%
Men	291	11.1%	309	12.2%
<b>Total</b>	<b>446</b>	<b>11.7%</b>	<b>429</b>	<b>11.7%</b>
Under 30 years	133	31.4%	87	23.7%
30–50 years	279	12.9%	297	14.3%
Over 50 years	34	2.7%	45	3.7%
<b>Total</b>	<b>446</b>	<b>11.7%</b>	<b>429</b>	<b>11.7%</b>
Switzerland	266	11.5%	291	13.0%
Europe	170	12.4%	120	9.3%
Asia	6	11.5%	8	19.0%
North America	1	1.3%	9	12.2%
South America	1	20.0%	1	25.0%
North Africa	2	18.2%	–	0.0%
<b>Total</b>	<b>446</b>	<b>11.7%</b>	<b>429</b>	<b>11.7%</b>

	2021		2020	
	Number of exits	Exit ratio <sup>1</sup>	Number of exits	Exit ratio
Women	64	6.0%	55	5.0%
Men	134	5.6%	134	5.4%
<b>Total</b>	<b>198</b>	<b>5.7%</b>	<b>189</b>	<b>5.3%</b>
Under 30 years	46	13.6%	31	9.3%
30–50 years	130	6.6%	94	4.6%
Over 50 years	22	1.9%	64	5.4%
<b>Total</b>	<b>198</b>	<b>5.7%</b>	<b>189</b>	<b>5.3%</b>
Switzerland	142	6.3%	114	5.3%
Europe	51	4.7%	70	5.5%
Asia	2	4.8%	2	4.9%
North America	3	4.3%	3	4.2%
South America	–	0.0%	–	0.0%
North Africa	–	0.0%	–	0.0%
<b>Total</b>	<b>198</b>	<b>5.7%</b>	<b>189</b>	<b>5.3%</b>

<sup>1</sup> The net fluctuation shown here includes exits due to a termination of contract by the employee.

## (ESG) Training and Education for Employees

### **GRI 103: Management Approach 2016**

#### **103-1 Explanation of the Material Topic and Its Boundary**

Education and training are key elements for enabling all employees to give their best and offering them a working environment with prospects. Employee expertise and the transfer of knowledge to the next generations are essential in order to ensure both the stability of the infrastructure and continuous innovation.

The range of training and ongoing education on offer is also a decisive competitive factor for the recruitment of young talent. Based on discussions with applicants, SIX also knows that a company's position on sustainability topics and the option for social and environmental commitment are important decision-making criteria when choosing an employer, particularly for millennials and Generation Z.

#### **103-2 The Management Approach and Its Components**

Further education of employees is very important to SIX. Continuous learning is a key element of the "People Vision" at SIX in order to provide optimal support for employees' goals and development needs. SIX uses three approaches for this:

The SIX Academy provides employees with training offerings that are geared toward business requirements as well as strategic issues. Through the SIX Digital Academy, SIX employees also have access to extensive digital learning offerings that can also be used on mobile devices.

The performance and development cycle (PDC) introduced in 2021 is intended to strengthen qualitative feedback on the work performed as well as continuous, independent employee development. Managers are given support with addressing their employees' commitment to learning in development and feedback interviews throughout the year.

SIX supports key talent with the opportunity to take part in targeted development journeys that are geared toward broadening the employees' horizons, expanding their network, and increasing their influence at SIX.

To encourage the tackling of sustainability topics and give employees the opportunity to look beyond their direct work environment, SIX has been organizing annual volunteer days known as the "SIX Social Days" since back in 2011. These allow employees to spend one day helping with social and environmental projects during working hours and learn more about sustainability topics at the respective company location. SIX further expanded its Social Days program in 2021 and now offers potential volunteering assignments throughout the year via an internal platform. In addition, the program has been rounded out with fundraising opportunities, tours, and excursions to promote knowledge transfer and employee involvement.

#### **103-3 Evaluation of the Management Approach**

In view of the growing importance of ESG topics and the need to integrate these into existing business routines and processes to a greater extent than before, SIX sees an increased need to provide its employees with ESG training and education. Knowledge transfer and active involvement of employees in the implementation of the Group-wide ESG strategy are important factors for its success. SIX will therefore continue to institutionalize the specific training and education offered to its employees on ESG topics in the current reporting year and will increasingly make sustainability a topic in the recruitment process, too.

## GRI 404: Training and Education 2016

### 404-1 Average Hours of Training per Year per Employee

SIX and BME employees spent a total of 21,636 hours participating in internal seminars in 2021 (2020: 14,663 hours). From the second half of 2021 onward, the SIX Academy internal training and ongoing education program was also open to BME employees.

In addition, the employees of SIX and BME had the opportunity to complete training online. The training on offer ranged from technical and professional knowledge (Udemy) to soft skills (SIX Digital Academy, BME@Learning) to language courses (Speexx Essentials).

In 2020, SIX had a total of 77 apprentices, 73 of whom were based in Switzerland and four in international locations (previous year: 76 apprentices, with 71 in Switzerland). 11 university graduates started the 18-month international graduate program.

→ BME Consolidated Non-Financial Information Statement 2021, page 62

## Training and Education: Number of Hours Spent in Internal Training

	2021	2020
Women	7,026	4,406
Men	14,610	10,257
<b>Total</b>	<b>21,636</b>	<b>14,663</b>

## GRI 413: Local Communities 2016

### 413-1 Operations with Local Community Engagement, Impact Assessments, and Development Programs

After all group activities came to a halt in 2020 due to the pandemic, SIX resumed its SIX Social Days corporate volunteering program at the end of 2021 and broadened the concept: Via an internal platform launched in fall 2021, potential volunteering assignments, excursions, talks, and fundraisers on social and/or environmental topics are now available to employees throughout the year. In the first six months after the platform was launched, a total of six volunteering assignments took place in Switzerland and the UK, with around 60 employees taking part.

In Switzerland, SIX continued its partnership with the organization "Powercoders", which arranges IT internships for migrants at renowned companies. SIX also provided internships for the second time. In addition, SIX employees organized a skill-sharing workshop for the organization's applicants.

In Zurich, SIX organized tours of a hydroelectric power plant and an environmental education center to inform interested employees about topics such as renewable energy and sustainability in everyday life. 30 employees took part.

SIX also organized a cell phone collection drive for the benefit of SOS Children's Villages Switzerland and a fundraiser in collaboration with the International Red Cross to support the population in Ukraine. This fundraiser brought in EUR 115,000, which SIX increased to double this amount.

## Diversity & Inclusion

### GRI 103: Management Approach 2016

#### 103-1 Explanation of the Material Topic and Its Boundary

Today, flexibility, personal development opportunities and an integrative, cooperative corporate culture are decisive factors in determining the appeal of an employer. The current problem of skills shortages is further aggravated by the ongoing aging of society.

SIX employs people with a wide variety of experience and know-how. Two-thirds of the workforce are based in Switzerland, and around a third at European locations (including around 800 employees at the Spanish location). The majority of the 3826 employees are between 30 and 50 years old (2155). Almost a third are over 50. Intercultural collaboration and the transfer of knowledge to the next generations are essential in order to maintain the efficiency and stability of the infrastructure services and to allow for continuous innovation.

New regulations, such as the revision of company law in Switzerland, also call for an improved gender ratio on the boards of directors and management boards of companies. Spain, France, and Germany already introduced corresponding quotas for women in 2011 and 2016. Many studies show that mixed-gender teams achieve better results (see e.g. McKinsey 2020: "Diversity wins. How inclusion matters", available at [mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters](https://mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters)). The diversity of the workforce is therefore of great importance for both the financial success and the reputation of SIX as an employer.

#### 103-2 The Management Approach and Its Components

SIX promotes diversity, equality, and integration and has set itself the goal of increasing the proportion of women in middle and senior management to at least 25% by 2023. In addition, SIX supports the establishment of internal communities and interest groups by employees for employees. For example, gender diversity and LGBTQ+ networks have already been formed. SIX intends to launch an extensive global diversity, equality, and inclusion (DE&I) strategy by 2023.

The measures taken so far to achieve the above-mentioned 25% goal relate to the recruitment of new employees, the corporate culture, and training and development. For example, the SIX hiring managers were trained in recruiting female applicants. The e-learning module on "Gender-neutral recruitment" has been available for this purpose since 2021. The recruiters use a checklist to ensure that the application process appeals to women in particular. Among other aspects, this includes the availability of part-time and job-sharing roles. In addition, job interviews with female candidates always involve at least one woman as an interviewer. The goal is to interview at least one female applicant for every vacancy.

SIX offers flexible, family-friendly working and employment conditions and grants its employees in Switzerland double the statutory paternity leave at a total of four weeks. In addition, SIX regularly analyzes its employees' wages in Switzerland, Spain, and France. Employees from these countries together account for more than 80% of the workforce. SIX is also a member of the Swiss network "Advance – Gender Equality in Business", which offers mentoring and further education opportunities specifically for women.

In its internal talent programs, SIX awards at least 30% of places to women. Managers are called upon to identify talented female employees in their teams and business units and to support them in their next career steps by way of a specially tailored development plan. New internship programs also stand for more diversity at SIX. For example, an IT internship for migrants was launched in 2020 (see also GRI 413-1, p. 35) and an IT internship specifically for women in 2021.

For the further development of its DE&I strategy, SIX is also collaborating with the Competence Center for Diversity & Inclusion (CCDI) at the University of St.Gallen. In 2021, an internal DE&I Board was set up to drive forward the implementation of the strategy on the basis of external and internal analyses.

### **103-3 Evaluation of the Management Approach**

In 2021, SIX increased the proportion of women in management positions to 22.2% (2020: 19.3%). With Hannah Zaunmüller as the new Chief Human Resources Officer, a second woman became a member of the extended 10-person Executive Board in February 2021. By contrast, the proportion of women on the Board of Directors fell to 10% after the resignation of Sabine Keller-Busse at the end of April 2021.

Following the external examination and validation of its equal pay analysis, SIX was awarded the legally compliant certification "Fair-ON-Pay" in 2021, confirming that men and women at SIX in Switzerland receive equal pay for equal work of equal value. This certificate issued by Comp-On AG is a benchmark on the Swiss market. SIX decided on certification of equal pay in Switzerland, as most employees and all business areas are represented here. The certificate is valid for four years. During this period, audits are conducted to check whether the standard criteria are still met.

In focus group interviews with female SIX employees, the Competence Center for Diversity & Inclusion (CCDI) at the University of St.Gallen identified three driving factors for improving diversity and inclusion at SIX:

- A cultural change starting with the top management
- A management culture that overcomes traditional ways of thinking
- Equal career opportunities

This corresponds to the results of the employee survey in 2021. Based on the results of the analysis, SIX will develop further DE&I measures with the CCDI in the current reporting year in order to achieve its above-mentioned goals by 2023.

## GRI 405: Diversity and Equal Opportunity 2016

### 405-1 Diversity of Governance Bodies and Employees

2021	Employees	Management	Extended Executive Board	Total	Board of Directors
Number	2,214	1,602	10	3,826	9
<i>thereof women</i>	38.3%	22.2%	20.0%	31.5%	10.0%
<i>thereof men</i>	61.7%	77.8%	80.0%	68.5%	90.0%
Number	2,214	1,602	10	3,826	9
<i>Under 30 years</i>	18.5%	0.8%		11.1%	
<i>30–50 years</i>	54.8%	58.6%	20.0%	56.3%	
<i>Over 50 years</i>	26.6%	40.5%	80.0%	32.6%	100.0%

2020	Employees	Management	Extended Executive Board	Total	Board of Directors
Number	2,074	1,580	11	3,665	10
<i>thereof women</i>	37.7%	21.7%	18.2%	30.8%	20.0%
<i>thereof men</i>	62.3%	78.3%	81.8%	69.2%	80.0%
Number	2,074	1,580	11	3,665	10
<i>Under 30 years</i>	17.4%	0.4%	0.0%	10.0%	0.0%
<i>30–50 years</i>	55.5%	58.6%	45.5%	56.8%	0.0%
<i>Over 50 years</i>	27.1%	41.0%	54.6%	33.2%	100.0%

## (Mental) Health & Safety of Employees

### GRI 103: Management Approach 2016

#### 103-1 Explanation of the Material Topic and Its Boundary

SIX stands for equal opportunity and creates an environment in which people are appreciated for their contribution, regardless of hierarchy, country of origin, ethnic background, gender, nationality, age, sexual orientation, physical abilities or religion. Fair and respectful interaction – free from discrimination, harassment or reprisals – is anchored in our values and forms the basis for a healthy and inspiring work environment. We actively promote diversity in our teams based on our conviction that diversity will generate new ideas, innovative approaches and growth in general.

To ensure the continuity of business operations and the stability of critical financial market infrastructure, it is essential for SIX employees to be healthy and safe.

### 103-2 The Management Approach and Its Components

SIX has set out clear principles on personal integrity and non-discrimination in the SIX Code of Conduct. These principles are enshrined in the Group directive “Discrimination, bullying and sexual harassment at the workplace”. If employees require advice or support, they can contact Human Resources, Compliance or the external counseling service Movis, which offers a free and confidential service to employees for both work-related and personal problems. As part of the integration of BME, the SIX Code of Conduct was revised along with other internal legal documents over the course of 2021. Specifically, provisions that previously referred to the Swiss financial center were internationalized so that they cover all markets on which SIX operates, including the Spanish market. In addition, the management approach for ensuring personal integrity and non-discrimination corresponds to the management approach for compliance with business ethics (see GRI 103-2, p. 40).

With regard to workplace design and health and safety at work, SIX follows the ASA EKAS 6508 guidelines and the international OHSAS 18001 and ISO 14001 standards. In the course of regular internal audits, all deficiencies identified are promptly remedied by implementing appropriate measures.

→ GRI 103-2, page 24

→ SIX Code of Conduct

→ BME Consolidated Non-Financial Information Statement 2021, page 56 f.

### 103-3 Evaluation of the Management Approach

SIX constantly reviews and improves its organizational and technical security measures. The ultimate responsibility for reviewing the appropriateness of the SIX risk and security organization lies with the Board of Directors, which is supported by the Internal Audit function and external auditors.

## GRI 403: Occupational Health & Safety 2018

### 403-5 Promotion of Worker Health

Following the outbreak of the COVID-19 pandemic in Europe, SIX deployed an internal coronavirus task force that continuously informed employees about the development of the pandemic and consistently implemented appropriate measures depending on the situation and on the basis of the locally applicable regulations at the international locations. Employees in Switzerland had access to unlimited free COVID testing options (PCR and antigen tests).

Due to the recurring waves of the pandemic in 2020 and 2021, a large part of the workforce worked from home or in split operation during this period. At the same time, the employees had to deal with considera-

ble challenges in their professional and personal lives. For example, the integration of BME entailed new structures, responsibilities, and processes that the employees on both sides first needed to get used to. In addition, working from home often meant that employees had to reorganize their family life and individual daily schedule. Due to this situation, topics such as work-life balance and associated aspects including compatibility of career and family life, gender equity, and (mental) health came under the spotlight even more. SIX employees were able to seek free external support and confidential advice on professional or personal concerns. Specific training was intended to raise managers' awareness of mental illnesses and their prevention and draw attention to possibilities to promote the work atmosphere and collaboration.

→ Diversity & Inclusion, page 36

→ BME Consolidated Non-Financial Information Statement 2021, page 58

## GRI 406: Non-Discrimination 2016

### 406-1 Incidents of Discrimination and Corrective Actions Taken

No cases of discrimination were reported during the reporting period.

Discrimination is understood to mean disparagement and disadvantages of all kinds that can occur on the basis of the following criteria, for example, and that violate the dignity of the person concerned as well as his or her fundamental rights:

- gender, age, origin, race, sexual orientation, language, social status, way of life
- religious, ideological or political conviction
- physical or mental disability

## Objective: SIX Remains a Trusted Partner

### Business Ethics

#### GRI 103: Management Approach 2016

##### 103-1 Explanation of the Material Topic and Its Boundary

As a globally active company in the financial market, SIX naturally complies with local, national and international laws and regulations. This is an indispensable precondition for its reputation, stability and security. SIX operates within the laws and regulations of the countries in which it operates. We maintain an open, transparent and cooperative partnership with public authorities.

Due to its systemically relevant function, SIX plays a crucial role in the Swiss and Spanish financial markets. SIX is aware of its position and therefore avoids any suspicion of discriminating against customers, competitors or business partners. Price fixing, restrictions on services offered, discrimination and all other forms of unfair competitive behavior will not be tolerated by SIX.

##### 103-2 The Management Approach and Its Components

SIX respects internationally recognized human rights and supports compliance with these rights. We have no tolerance for forced, slave or child labor or any other form of exploitation. The SIX Code of Conduct sets out these and other values and principles. The Code of Conduct is binding for all employees of SIX worldwide. It contains principles and guidelines for a corporate culture of integrity and diversity, taking internationally applicable human and labor rights into account. As

part of the integration of BME, the SIX Code of Conduct will be revised along with other internal legal documents over the course of 2021. Specifically, provisions that previously referred to the Swiss financial center will be “internationalized” so that they cover all markets on which SIX operates, including the Spanish market.

→ GRI 102-16, page 13

→ SIX Code of Conduct

→ BME Consolidated Non-Financial Information Statement 2021, page 37

The code for suppliers requires that these fundamental rights be observed across the entire value chain. In addition, in 2019 SIX introduced a Supplier Risk Management system that randomly checks the most important suppliers using a tool-based survey.

→ GRI 102-9, page 11

→ BME Consolidated Non-Financial Information Statement 2021, page 45

The risk and security organization of SIX follows the “three lines of defense” model. Employees who witness or are affected by misconduct can report it anonymously using the whistleblowing tool “Integrity Line.”

→ Systemic Risk Management, page 24

Risk management and whistleblowing channel BME:

→ BME Consolidated Non-Financial Information Statement 2021, page 37 ff.



SIX is committed to competition and the free play of market forces as the fundamental principles of the legal and economic systems found in Switzerland and in all other countries where we operate.

SIX does not tolerate any form of corruption and has therefore implemented clear rules of conduct for receiving and giving gifts, invitations and benefits. Internal training sessions are held during which new employees learn how to behave in doubtful situations. The exercise of public offices, political or economic mandates and secondary forms of employment must be disclosed and submitted for approval, where appropriate. SIX always makes donations on a voluntary basis, without any expectation of something in return.

SIX and all its employees make potential conflicts of interest transparent or avoid them whenever possible.

### **103-3 Evaluation of the Management Approach**

SIX constantly reviews and improves its organizational and technical security measures. The ultimate responsibility for reviewing the appropriateness of the SIX risk and security organization lies with the Board of Directors, which is supported by the Internal Audit function and external auditors.

→ SIX Annual Report 2021, pages 36 to 38

### **GRI 205: Anti-Corruption 2016**

#### **205-3 Confirmed Incidents of Corruption and Corrective Measures Taken**

No incidents of corruption were reported in the year under review (as in the previous year).

### **GRI 206: Anti-Competitive Behavior 2016**

#### **206-1 Legal Actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly Actions**

On 18 December 2018, the Federal Administrative Court confirmed sanction imposed by the Swiss Federal Competition Commission (COMCO) in 2010 on SIX Payment Services, the former business unit of SIX in the area of payment transactions using debit and credit cards. The Federal Administrative Court arrived at the conclusion that SIX Group had abused its dominant position in the relevant markets in the years 2005 and 2006 by failing to provide external manufacturers of payment terminals with interface information for dynamic currency conversion (DCC). Corresponding provisions were formed for the fines imposed and costs of the proceedings. In November 2018, SIX transferred the business unit concerned (SIX Payment Services) to Worldline. On 20 June 2019, the parties filed an appeal against the ruling with the Swiss Federal Supreme Court.

### **GRI 419: Socioeconomic Compliance 2016**

#### **419-1 Non-Compliance With Laws and Regulations in the Social and Economic Area**

SIX was not ordered to pay any significant fines or serve any non-monetary fines in the 2021 reporting year. With the exception of a decision of the Federal Administrative Court that SIX appealed in 2019 (see above: GRI 206-1), this was also true for the previous year.

## Objective: SIX Reduces Its Emissions to Net Zero by 2050

### Climate Change and CO<sub>2</sub> Emissions

#### GRI 103: Management Approach 2016

##### 103-1 Explanation of the Material Topic and Its Boundary

Climate change and measures to mitigate it dominate the current political, regulatory and social sustainability debate. The EU's "Green Deal" aims to transform the European economy; transparency rules for companies and "green" financial products are being tightened; young environmental activists are taking to the streets on Fridays for Future.

Switzerland, like the EU, is committed to a "net zero" target by 2050 and is holding business and the financial industry accountable for this. Net zero means that no more greenhouse gases may be emitted globally than can be absorbed by natural and technical reservoirs. Thanks to climate transparency, the Swiss financial center should also become a leading international financial center for sustainable financial investments. To this end, the Swiss Federal Council is encouraging the financial industry to join an international net zero alliance. In addition, from the 2023 reporting year, regulated financial companies in Switzerland will be subject to a reporting obligation on climate issues in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Accordingly, pressure is increasing along the entire value chain: SIX knows from discussions with its clients that a climate strategy and a corresponding net zero target are becoming a prerequisite for existing and new business partnerships.

##### 103-2 The Management Approach and Its Components

For many years, SIX has been making efforts to reduce its consumption of non-renewable resources as well as its CO<sub>2</sub> emissions. As a member of the Zurich Energy Model, SIX committed to improving its energy efficiency by around 11% in the target agreement period from 2013 to 2020. In fact, it was able to double its energy efficiency during this period (around 22%, -25,000 MWh). The target agreement was renewed in 2021. This means that SIX is committed to improving its energy efficiency by a further 1.5% per year in the period from 2021 to 2030. In line with the Zurich energy model, SIX has also concluded a target agreement with the other cantons of its Swiss locations.

Since 2017, SIX has also prepared information on the carbon footprint of its business activities. In the year under review, SIX had its carbon footprint for 2020 reviewed by the foundation myclimate for completeness and compatibility with the international Greenhouse Gas Protocol standard. As a starting point for a path toward net zero in line with science based targets, the data base for all three scopes was analyzed in depth again and expanded where necessary. Where previously only the data for the Swiss locations were included, the data base has been expanded to cover the entire SIX Group (including BME). Commuting, capital goods, and investments have also been added to the Scope 3 data. Myclimate uses the emissions factors from ecoinvent (2018) as well as an internal database and external studies for approximate calculations. Following the expansion of the system limits, total emissions in 2020 were thus almost three times as high as the figure stated in the GRI Report 2020. The revised carbon footprint for 2020 forms the basis for the annual carbon footprints from 2021 onward. The hot-spots identified on the basis of the revised carbon footprint for 2020 showed the starting points for future CO<sub>2</sub> reduction measures. SIX has set itself a target of becoming net zero by 2050.

### **103-3 Evaluation of the Management Approach**

SIX wants to be net zero by 2050. This goal was signed off by the SIX Board of Directors in April 2022. In order to move on a credible path toward net zero, e.g. in line with the 1.5 degree target of the Paris Climate Agreement, SIX is seeking a commitment to the Science Based Targets Initiative (SBTi).

### **GRI 305: Emissions**

#### **305-1/2/3 GHG Emissions from Scope 1, 2 and 3 305-4 Emission Intensity**

The relatively large difference between total emissions in 2020 and in 2021 is firstly attributable to the fact that SIX further improved the data base in Scope 3 after having expanded the boundaries of the CO<sub>2</sub> balance 2020 (see above: GRI 103-2). Secondly, the deviation reflects a coronavirus effect, particularly in the area of mobility (commuting, flights): For the 2020 carbon footprint, SIX used statistical data from 2019 (before the coronavirus) when calculating CO<sub>2</sub> equivalents arising from the commuting of employees in Switzerland. On contrary, the CO<sub>2</sub> equivalents for 2021 are based on real figures (rented parking space and building occupancy in Switzerland), thus probably showing a more realistic picture of commuter traffic of SIX in Switzerland.

However, the starting points for potential emission reduction measures identified on the basis of the carbon footprint for 2020 remain in place. They particularly relate to the areas of energy consumption, mobility, capital goods, and investments.

	2021	2020	Change
<b>Scope 1</b>	<b>478</b>	<b>473</b>	<b>1.1%</b>
<b>Energy</b>	<b>461</b>	<b>453</b>	<b>1.8%</b>
Heating oil	265	281	-5.7%
Natural gas	161	110	46.4%
Diesel (emergency generators)	31	58	-46.6%
Refrigerant loss	4	4	0.0%
<b>Transport fuels</b>	<b>17</b>	<b>20</b>	<b>-15.0%</b>
Fuel consumption company cars	17	20	-15.0%
<b>Scope 2</b>	<b>3,025</b>	<b>3,089</b>	<b>-2.1%</b>
<b>Energy</b>	<b>3,025</b>	<b>3,089</b>	<b>-2.1%</b>
Electricity	2,838	2,917	-2.7%
District heating	186	172	8.1%
<b>Scope 3</b>	<b>10,593</b>	<b>18,535</b>	<b>-42.8%</b>
<b>Energy</b>	<b>2,082</b>	<b>2,223</b>	<b>-6.3%</b>
Electricity	1,916	2,068	-7.4%
Diesel (emergency generators)	6	11	-45.5%
Heating oil	43	46	-6.5%
Natural gas	42	29	44.8%
District heating	75	69	8.7%
<b>Mobility</b>	<b>1,765</b>	<b>6,388</b>	<b>-72.4%</b>
Commuting	1,339	5,169	-74.1%
Business flights & overnight stays	426	1,220	-65.1%
<b>Transport fuels</b>	<b>13</b>	<b>16</b>	<b>-18.8%</b>
Fuel consumption company cars	13	16	-18.8%
Transport third parties	-	-	
<b>Material</b>	<b>29</b>	<b>18</b>	<b>61.1%</b>
Office material	24	14	71.4%
Water (incl. treatment of effluents)	5	5	0.0%
<b>Waste &amp; recycling</b>	<b>73</b>	<b>74</b>	<b>-1.4%</b>
Incineration	60	61	-1.6%
Waste water	12	12	0.0%
<b>Externally calculated results</b>	<b>6,632</b>	<b>9,816</b>	<b>-32.4%</b>
Capital goods	5,311	6,614	-19.7%
Investments	1,256	3,136	-59.9%
Leased assets	65	65	0.0%
<b>Total GHG emissions (in tCO<sub>2</sub>e)<sup>1,2,3</sup></b>	<b>14,096</b>	<b>22,096</b>	<b>-36.2%</b>
GHG emissions intensity	3.825	6.262	-38.9%

<sup>1</sup> Scope of consolidation: SIX Group (incl. BME); Equity Share Approach.

<sup>2</sup> Calculated in accordance with the WRI/WBCSD Greenhouse Gas Protocol (expressed in tons of CO<sub>2</sub>-equivalents). Scope 1: GHG emissions from heating boilers and fuels. Scope 2: GHG emissions resulting from the production of electricity and district heating.

<sup>3</sup> Emission factors: ecoinvent (version 3.6)

## Objective: SIX Helps to Promote Financial Knowledge in Society

### Promoting Financial Knowledge

#### GRI 103: Management Approach 2016

##### 103-1 Explanation of the Material Topic and Its Boundary

Without knowledge of the economic and financial system and the money cycle, self-determined participation in society is barely possible nowadays. Financial education has therefore become an important element of general education.

A World Bank study from 2014 comes to the conclusion that the global financial crisis in 2008 could largely have been avoided if those directly affected had had more financial knowledge (The World Bank Policy Research Working Paper 6745, January 2014). At the same time, studies show that financial education worldwide is still at a low level, even in countries with highly developed financial markets. According to these studies, younger and older people have the least financial knowledge, while the middle-aged have the most.

As an operator of central financial market infrastructure, SIX is responsible for the smooth functioning and sustainable development of the financial and economic system in its domestic markets. It sees the promotion of financial knowledge in society as a contribution to economic stability and sustainable development.

##### 103-2 The Management Approach and Its Components

For many years, SIX has been working to promote financial knowledge in society. SIX outlines relevant developments in the financial industry and evaluates possible future scenarios in numerous publications, especially the white papers published at regular intervals.

With institutions such as the Swiss Finance Museum and the Instituto BME, SIX also makes topics relating to finance and the stock exchange accessible to the general public and shows what role the financial center plays for all of us in our daily lives.

The Swiss Finance Museum, located at the headquarters of SIX in Zurich, is the first and only financial museum in Switzerland. In its interactive multimedia exhibition, the museum explains how the economic system and the stock exchange work. SIX also invites the public to lectures here and organizes workshops for children and young people. In sessions lasting 90 minutes, students are given a better understanding of the function and importance of money and are informed about the development of the financial world in a fun way.

The Instituto BME provides financial knowledge to all parts of society, offering courses on topics such as the financial market and financial products, FinTech, and regulation.

### 103-3 Evaluation of the Management Approach

The Swiss Finance Museum is funded by the Collection of Historical Securities foundation. SIX established the foundation in 2001 with the aim of preserving and expanding one of the most important collections of international historical securities. The museum makes the highlights from the collection accessible to the public and explains the origins and development of the financial industry and the role of the stock exchange in a generally comprehensible way by means of a multimedia exhibition. In addition, the museum holds special exhibitions at regular intervals – such as the “Sports & Money” exhibition in the year under review, which presented the financial flows in top professional sports.

The Instituto BME is BME’s training center in Spain. It focuses on training services relating to finance and financial markets. These are aimed at specialists in the financial sector, private investors, students, and generally anyone who wishes to enter the world of finance.

As part of its ESG strategy, SIX wishes to expand its promotion of financial knowledge in society. It plans to publish further white papers on topical issues in the financial industry and to expand the existing range of workshops at the museum. Cooperations with public institutions and specialist education providers or participation in (international) educational campaigns and programs are also possibilities.

### GRI 203: Indirect Economic Impacts 2016

#### 203-1 Infrastructure Investments and Services Supported

Due to the coronavirus measures in place, the Swiss Finance Museum stayed closed for five months in 2021 (2020: three months). At 1911, the number of visitors in 2021 was accordingly lower than in the years before (2020: 2088 visitors; 2019: 7801 visitors). Starting from June 2021, the museum was also able to resume its tours for school classes and workshops for elementary school children. In the second half of 2021, 29 tours for school classes and four children’s workshops were held.

SIX once again took part in the “Bell Ringing for Financial Literacy” event with its stock exchanges in Switzerland and Spain. As part of World Investor Week, the International Organization of Securities Commissions (IOSCO) and the World Federation of Exchanges (WFE) call on stock exchanges all around the world to stand up for financial education and the promotion of financial knowledge. SIX has supported this initiative for years and organized free public seminars and webinars on financial topics during the 2021 campaign week.

→ BME Consolidated Non-Financial Information Statement 2021, page 69 ff.

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