

# SIX European Growth Program Framework

## 2026

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## About this Framework

The SIX European Growth Program (the "**Program**") is an initiative established and administered by SIX Group AG and its group companies ("**SIX**") to promote the visibility and recognition of qualified growth companies admitted to trading on Aquis Growth Market (Apex), Aquis Main Market, BME Growth, BME Main Market, SIX Swiss Exchange Sparks and SIX Swiss Exchange Main Market (the "**Eligible Markets**").

This framework (the "**Framework**") establishes the Program and sets out its purpose and nature, eligibility and inclusion criteria, governance arrangements, assessment process and other principles governing its operation. Inclusion in the Program is determined by SIX in accordance with this Framework, and inclusion in index associated with the Program is determined separately in accordance with the applicable index rules and methodology.

This Framework may be supplemented, amended in whole or in part, revised or withdrawn by SIX from time to time.

**Inclusion in the Program does not constitute investment advice, an investment recommendation, an endorsement or a rating by SIX of any issuer or its securities.** No reliance may be placed on inclusion in the Program as evidence that SIX has independently verified, endorsed or provided any representation or assurance in respect of an issuer or its securities.

## 1. Purpose and nature of the Program

**1.1** The Program aims to raise the visibility of selected growth companies on the Eligible Markets and to broaden their access to investors.

**1.2** The Program identifies growth companies through objective and reproducible criteria. It captures companies that:

- **(a)** have demonstrated sustained financial growth (see section 4 below);
- **(b)** have exposure to technology or other structural growth themes (see section 5 below); or
- **(c)** have increased capital during the last 3 years (see section 6 below).

**1.3** Inclusion is determined solely under the rules of this Framework. Discretion is confined to the exceptional circumstances expressly provided for below.

**1.4** The Program offers included companies a range of benefits. The current benefits are published on the SIX website and may be updated from time to time.

**1.5** The Program forms no part of the listing rules or regulatory framework of any Eligible Market and does not alter an issuer's regulatory obligations.

## 2. Eligible issuers

**2.1** Subject to section 8 below, an issuer is eligible for the Program if, as at the Assessment Date determined in accordance with section 3.2 below:

- **(a)** its shares have a primary admission to trading on an Eligible Market;
- **(b)** its market capitalization is not less than 100 million and not more than 1 billion in the Relevant Currency (as defined under section 10.2 below);
- **(c)** its free float exceeds 25 million in the Relevant Currency and exceeds 15% of its shares in issue; and
- **(d)** it is eligible under Appendix A.

**2.2** The eligibility criteria set out under section 2.1(a) above is satisfied even if the issuer's shares also have a primary admission to trading on a market not operated by SIX, or a secondary admission to trading on any other market.

## 3. Determination and status of SIX European Growth Companies

**3.1** An eligible issuer shall be included as a "**SIX European Growth Company**" if it satisfies at least one of sections 4, 5 and 6, subject to sections 7 and 8 of this Framework.

**3.2** Eligibility and inclusion are assessed annually on the basis of the data available as of 31 August of each year (the "**Assessment Date**"). The issuers included for a given year (the "**Cohort**") are announced during the second half of November (the "**Announcement Date**").

**3.3** Inclusion takes effect on the Announcement Date and, subject to 3.4 below, continues until the following Announcement Date. Each SIX European Growth Company is reassessed at each annual determination against the criteria then in force.

**3.4** An issuer ceases to be a SIX European Growth Company if:

- **(a)** its shares cease to have a primary admission to trading on an Eligible Market;
- **(b)** it no longer qualifies on annual reassessment;
- **(c)** its inclusion is revoked in accordance with section 7 below; or
- **(d)** trading in its shares has been suspended on the relevant Eligible market

**3.5** Issuers included in the Program are eligible to indices associated with the Program. Said inclusion is governed separately by the applicable index methodology, available here: SIX Global Equity Indices Methodology Rulebook.

**3.6** SIX publishes the current Cohort. Inclusion confers no right to, or legitimate expectation of, continued or future inclusion.

**3.7** An issuer obtaining a new primary admission shall be assessed upon admission and included on the next Announcement Date or, where appropriate, earlier. Any earlier inclusion shall be announced and take effect on the last business day of a calendar month.

## 4. Demonstrated financial growth

**4.1** An eligible issuer qualifies under this section 4 if it satisfies at least one of the following growth conditions, each measured over the fiscal years ending with the Latest Fiscal Year (see section 10.6 below):

**(a)** a three-year compound annual growth rate ("**CAGR**") of revenue above 10%, with revenue increasing in each fiscal year of the period;

**(b)** a two-year revenue CAGR above 20%, with revenue increasing in each fiscal year of the period; or

**(c)** a three-year EBITDA CAGR above 10%, with EBITDA increasing in each fiscal year of the period.

**4.2** The issuer must also satisfy any Extraordinary event requirements specified in Appendix B.

## 5. Technology and other structural growth themes

**5.1** An eligible issuer qualifies under this section 5 if it satisfies:

**(a)** Digital-technology exposure: it is classified as Technology at FactSet RBICS Level 1; or

**(b)** Biotechnology exposure: it is classified as Biopharmaceuticals at FactSet RBICS Level 2.

**5.2** The criteria in section 5.1 above provide an objective basis for determining an issuer's exposure to recognized growth themes.

## 6. Growth-capital raises

**6.1** An eligible issuer qualifies under this section 6 if:

**(a)** its shares obtained a new primary admission to trading on an Eligible Market within the three years ending on the Assessment Date;[1]

**(b)** the admission was not solely a transfer from another market or market segment; and

**(c)** the issuer raised not less than 10 million in the Relevant Currency in connection with the admission.

**6.2** Only new capital received by the issuer counts. Proceeds to selling shareholders are disregarded.

**6.3** Capital raised in connection with admission is treated as growth capital. The use of proceeds is not assessed.

**6.4** Completion of a business combination by a special purpose acquisition company, or a reverse takeover resulting in a fundamental change of business, is treated as a new primary admission as at the date of completion. Capital raised in connection with the transaction is treated as raised in connection with the admission.

## 7. Refusal and revocation

**7.1** The Advisory Board (please see section 9 below) may refuse or revoke the inclusion of an issuer that otherwise satisfies this Framework where:

**(a)** the issuer, having regard to its business, structure, governance, conduct or other circumstances, is clearly inconsistent with the purpose and intended scope of the Program; or

**(b)** its inclusion could reasonably be expected to adversely affect the reputation, integrity or objectives of the Program or of SIX.

**7.2** The eligibility criteria set out in this Framework determine eligibility for inclusion in the Program on a rules-based basis. Section 7.1 above constitutes a limited exception to those criteria, to be applied

[1] For illustration, for the determination as at 31 August 2026, the three-year period under section 6.1(a) covers admissions occurring on or after 1 September 2023.

solely by reference to the circumstances of the relevant issuer, and shall not be used to make comparative judgements or rankings among issuers that satisfy them.

**7.3** A refusal or revocation under this section 7 shall be notified to the relevant issuer together with a summary of the grounds on which it is based. The issuer may request reconsideration of the decision within 20 Business Days following such notification (without suspending the effectiveness of the refusal or revocation). Any request for reconsideration shall be reviewed by the Advisory Board, whose decision shall be final.

**7.4** SIX may publish the fact of any refusal or revocation and, where it considers appropriate, a summary of the relevant grounds.

## 8. Market representation

**8.1** For the purposes of this Section 8, "**Market Group**" means each of the following groupings of Eligible Markets:

(i) SIX Swiss Exchange Sparks and SIX Swiss Exchange Main Market;

(ii) BME Growth and BME Main Market; and

(iii) Aquis Apex and Aquis Main Market;

**8.2** This section 8 applies where fewer than three issuers from any Market Group are included in the Program.

**8.3** In that case, further issuers from that Market Group may qualify under sections 4 to 6 on the basis of the following reduced thresholds:

**(a)** with respect to the requirement set out in section 2.1(b), a market capitalization above 50 million in the Relevant Currency, the upper limit in section 2.1(b) remaining unchanged;

**(b)** with respect to the requirement set out in section 2.1(c), a free float above 15 million in the Relevant Currency and above 15% of the shares in issue; and

**(c)** with respect to the requirement set out in section 6.1(c), a capital raised above 2.5 million in the Relevant Currency.

**8.4** Where the reduced thresholds apply, subject to section 7.1 SIX shall include such number of issuers from the relevant Market Group as is necessary for the total number of issuers from that Market Group included in the Program to reach three. Any such additional issuers shall be selected in descending order of market capitalization as at the Assessment Date.

**8.5** The Advisory Board will oversee the application of this section 8 and will confirm any additional inclusions made pursuant to it.

## 9. Administration

**9.1** SIX administers the Program and applies this Framework consistently across the Eligible Markets.

**9.2** The Program is overseen by an internal advisory board appointed by SIX and comprising members with expertise in primary markets and index administration (the "**Advisory Board**").

**9.3** The functions of the Advisory Board include receiving the rules-based assessment, verifying its consistent application, deciding matters under sections 7 and 8, and recommending amendments to this Framework.

**9.4** The Advisory Board decides by a majority of votes cast. An Advisory Board member shall not take part in a matter in which the member has a conflict of interest.

**9.5** SIX may amend this Framework, and may suspend or discontinue the Program, at any time. Amendments are published on the SIX website and apply from the next annual determination unless otherwise stated.

**9.6** Any amendment to the inclusion criteria shall be general, transparent and capable of consistent application. No amendment shall be adopted in order to include or exclude a particular issuer.

**9.7** The composition of the Advisory Board shall be published and kept up to date on the SIX European Growth Program website.

## 10. Data basis and calculation

**10.1** Eligibility and inclusion are assessed using the data sources, definitions and calculation procedures set out in this section 10, on the basis of the data available as at the Assessment Date.

**10.2** Monetary thresholds apply in the trading currency of the issuer's shares on the Eligible Market of their primary admission (the "**Relevant Currency**"). No currency conversion applies.

**10.3** Market capitalization and free float are determined:

- **(a)** for SSX issuers, using the free-float and market-capitalization methodology of the SIX Swiss Index Methodology Rulebook (SPI data);
- **(b)** for BME issuers, using the free-float and market-capitalization methodology of the IBEX Indices Methodology Rulebook (IBEX data); and
- **(c)** for Aquis issuers, for market-capitalization, as set out in the primary statistics summary report as published on the Aquis website, and for free-float, using the methodology as defined in the Aquis Growth Market Rulebook (Apex).

**10.4** Revenue, EBITDA, sector classifications and growth calculations are determined by reference to FactSet data, using the most recent reported full-year figures available as at the Assessment Date. Growth is measured in the issuer's reporting currency.

**10.5** The FactSet RBICS classification system (the "**FactSet Classification**") reflects the revenue exposure of an issuer's products and services.

- **(a)** FactSet assigns each issuer to a product and service category at its most detailed classification level (Level 6). These include both specialized and diversified categories, such as "Diversified Biopharmaceuticals".
- **(b)** An issuer is assigned to a non-diversified category where that category accounts for at least 50% of its revenue. Otherwise, it is assigned to the diversified category that best represents its broadest area of activity. Pre-revenue companies are classified by reference to their principal operational focus, which FactSet analysts determine using primary sources such as regulatory filings, investor reports, and company websites.
- **(c)** Higher-level thematic classifications, including Technology at Level 1 and Biopharmaceuticals at Level 2, are defined as groups of these product and service categories.

**10.6** With respect to section 4 above:

- **(a)** the "**Latest Fiscal Year**" is the most recent fiscal year for which full-year results are available in FactSet as at the Assessment Date;
- **(b)** a three-year (or two-year) CAGR is the compound annual growth rate between the fiscal year three (or two) years before the Latest Fiscal Year (the "**Base Year**") and the Latest Fiscal Year; and
- **(c)** a measure increases in each fiscal year where its value for each fiscal year of the period exceeds its value for the preceding fiscal year.

**10.7** An issuer does not qualify under a criterion where the required data are unavailable, incomplete, manifestly erroneous or no longer representative following a fundamental change of business. It may qualify under another criterion supported by complete and appropriate data.

**10.8** SIX may correct an apparent data error, and may adjust for a change of fiscal year-end, under a documented procedure based on audited financial statements, a prospectus, an official issuer announcement or other authoritative information published by the issuer or the relevant Eligible Market.

**10.9** SIX relies on the data sources specified in this section 10 and does not independently verify them. It may replace a data source that ceases to be available or suitable with an equivalent source.

## Appendix A – Eligible issuers and sectors

**A.1** The following issuers are not eligible for the Program, irrespective of whether their securities constitute equity securities or they otherwise qualify as equity issuers under the rules of an Eligible Market:

**(a)** collective investment schemes and closed-ended investment companies;

**(b)** special purpose acquisition companies before completion of an initial business combination;

**(c)** issuers that are the subject of a delisting decision or an announced intention to delist; and

**(d)** issuers that are subject to insolvency, liquidation or equivalent proceedings.

**A.2** The following sectors under the FactSet RBICS Level 2 Classification are eligible for the Program: Biopharmaceuticals, Business Services, Chemical, Plastic and Rubber Materials, Consumer Goods, Consumer Retail, Consumer Vehicles and Parts, Corporate or Other Unallocated Revenue, Downstream and Midstream Energy, Electronic Components and Manufacturing, Financially Operative Institutions, Food and Staples Retail, Food and Tobacco Production, General or Multi-Industry Revenue, Governments and Governmental Entities, Hardware, Healthcare Equipment, Healthcare Services, Hospitality Services, Household Products, Household Services, Industrial Manufacturing, Industrial Services, Integrated Oil and Gas Exploration and Production, Investment Services, Manufactured Products, Media and Publishing Services, Membership Organizations, Mining and Mineral Products, Miscellaneous Retail, Software and Consulting, Specialty Finance and Services, Telecommunications, Upstream Energy and Utilities.

**A.3** An issuer classified in a sector listed in A.2 remains eligible even if its name, regulatory status or activities involve banking, insurance, real estate or related services. The FactSet Classification is determinative.

## Appendix B – Extraordinary Events

**B.1** An "**Extraordinary Event**" is a major external event that caused a broad and severe distortion of revenue, EBITDA or another measure used to assess growth under section 4 across a sector or a defined geographic market.

**B.2** SIX may amend this Appendix to designate or remove an Extraordinary Event. Each designation identifies the affected sectors, its geographic scope, the fiscal years concerned and the applicable requirement, and applies consistently to all issuers within its scope.

**B.3** COVID-19. Where the Base Year of a growth calculation under section 4 is fiscal year 2022:

**(a)** the COVID-19 pandemic is treated as an Extraordinary Event affecting all sectors and geographic markets; and

**(b)** the issuer qualifies under that calculation only if its revenue for fiscal year 2022 exceeded its revenue for its last full fiscal year ending before 1 January 2020.