Annual Report

2024

HIGHLIGHTS

2024

20
Present in 20 countries
Headquarters in Zurich

1,586.8 mn
Operating Income
+4.6% at constant exchange rates

63.9%
Adjusted Equity Ratio

1.0 x
Net Debt to Adjusted EBITDA

CHF 443.7 mn
EBITDA
+4.8% at constant exchange rates

4,293.5
Employees (FTE)

25.3%
Women in Management Positions

CHF 204.4 mn
Adjusted Group Net Profit

CHF 5.30
Dividend per Share

CHF 315.9 mn
Free Cash Flow

26,021.4
kg CO_2e/FTE

2024

January

Climate Data Offering
SIX issues new climate datasets for modeled and reported emissions data, covering over 33,000 companies globally

February

Crypto Indices
SIX launches SIX Reference Rate Crypto Indices and SIX Real-Time Crypto Indices for Bitcoin and Ethereum

March

FactEntry Acquisition
SIX takes majority stake in global provider of fixed income reference data

May

Puig IPO
Puig lists on Barcelona Stock Exchange; largest IPO in Spain since 2015

Galderma IPO
Galderma lists on SIX Swiss Exchange; largest IPO in Switzerland since 2017

T+1
Migration of international securities business to shorter US settlement cycle

June

Global Equity Indices
SIX launches new family of global equity indices for retail, private banking, and asset management sector

August

Instant Payments
Successful market launch of instant payments in Switzerland

SIX 1.5°C Climate Equity Flag
SIX introduces 1.5°C Climate Equity Flag for companies aligned with limiting global warming to 1.5°C above pre-industrial levels

September

EMIR REFIT
SIX launches new IT platform helping clients comply with EMIR REFIT

Financial Literacy
New special exhibition at the Financial Museum explores the intersections of art, power, and wealth

November

Cash Offer for Acquisition of Aquis
SIX intends to expand its European exchange capabilities through the proposed acquisition of Aquis

Sunrise Spin-Off
Sunrise Communications, a Liberty Global spin-off, lists its Class A shares on SIX Swiss Exchange

December

eBill Grows 20%
eBill ecosystem ends 2024 20% larger compared to 2023 and now counts over 3.5 million users

2025

Annual Report

2024

→ six-group.com/annual-report

Dr. Thomas Wellauer, Chairman of the Board of Directors (right), and Jos Dijsselhof, CEO until 31 December 2024 (left)

Dear readers

Reflecting on the past year, we are pleased to report that SIX maintained its growth trajectory despite a challenging macroeconomic environment. We advanced our growth strategy through both organic and inorganic initiatives.

Our Exchanges business unit performed well despite low volatility over the course of the year and successfully introduced an asset-class-based organization, positioning SIX better to adapt to market trends and strengthen its competitiveness. After a very strong 2023, the Securities Services business unit recorded another year of substantial growth in custody operations by volume. The Financial Information business unit saw continued growth across the whole product portfolio. Debit processing and services, along with payments and billing solutions, drove growth in the Banking Services business unit.

Our diversified business model again proved its value. For full-year 2024, we increased revenue by 4.6% at constant exchange rates and by 4.0% at reported rates. Supported by strong cost discipline, earnings before interest, tax, depreciation, and amortization (EBITDA) grew to CHF 443.7 million, up 4.8% at constant exchange rates and 3.6% at reported rates. For the 2024 business year, the Board of Directors proposes a dividend of CHF 5.30 per share, an increase of 1.9% from the previous year (2023: CHF 5.20).

Handover of CEO Role to Bjørn Sibbern

In the past seven years under the leadership of Jos Dijsselhof, SIX made substantial progress turning into a company with an international outlook. An important part of this transformation is our corporate culture, SIX Spirit. The start of 2025 marked the handover of the CEO role to Bjørn Sibbern, succeeding Jos Dijsselhof, who stepped down at the end of 2024 to pursue a new professional opportunity in the Middle East. Jos Dijsselhof remained at SIX until the end of February 2025 to ensure a smooth transition.

Since the beginning of 2024, Bjørn Sibbern has been leading the international exchange business of SIX as Global Head Exchanges and a member of the Executive Board. He brings more than two decades of experience in capital markets from his career in highly regarded institutions.

We aim at building on our strong foundation to accelerate growth and enhance profitability. This will help us strengthen SIX as a leading pan-European financial market infrastructure provider with a strong global data offering. By embracing our client-focused approach in developing value-adding platforms, we will continue to make SIX an agile and future-ready organization.

Bjørn Sibbern, CEO since 1 January 2025

New Executive Board Members

David Brupbacher joined the Executive Board of SIX as Chief Information Officer on 1 July 2024, overseeing IT services operations and development at SIX. Fabienne-Anne Rehulka joined SIX in June 2024 as General Counsel and a member of the Extended Executive Board. Tomas Kindler, former Head Operating Office Exchanges, was appointed interim head of the Exchanges business unit from 1 January 2025. In addition to these changes, Executive Board members Javier Hernani, Head Securities Services, and Jochen Dürr, Chief Risk Officer, left SIX with effect from 1 February 2025. José Manuel Ortiz, former Head Clearing and Repo Operations, took over the Securities Services business unit on an interim basis. Markus Gumpfer, former Head Risk Management, was named Chief Risk Officer and member of the Executive Board.

Sustainability Fully Integrated in Core Mission

SIX has a long track record of supporting the sustainability efforts of the financial centers in which it operates. With the 2024 financial year, we fold our sustainability reporting into our Annual Report for the first time. You will find our sustainability reporting fully embedded in business topics to show you the links between our core mission and our sustainability strategy. This integrated information is further enriched with the new Sustainability Statements based on the European Sustainability Reporting Standards.

Outlook

For 2025, we anticipate that the ambiguities highlighted by a multipolar world and shifting political forces will continue to increase. Geopolitical uncertainties are expected to be the biggest external challenge for financial institutions as evidenced by our yearly Future of Finance study. We also believe that the ongoing large-scale adoption of artificial intelligence will be opening up new business opportunities.

Building on our strong foundation as an innovator in European capital markets, we are raising our commercial ambition in a highly competitive landscape. We are launching a three-year program to drive mid-single digit income growth and improve our margin profile. To this end, we will accelerate our organic and inorganic growth strategy, better leverage our attractive business mix, and reduce the cost base.

An important step in this strategy is our offer to acquire Aquis as announced on 11 November 2024. Pending the required approvals by regulators, the transaction is expected to close in the second quarter of 2025. Aquis operates across several business segments, including a pan-European multi-lateral trading facility for cash equities which covers 16 European markets, licensing of proprietary market infrastructure technologies, a UK primary listing growth market, and market data. The proposed acquisition of Aquis will complement our strategy to scale the exchange business beyond our home markets. The combined resources and capabilities of SIX and Aquis will create a pan-European Exchange across traditional primary exchange and MTF businesses and further strengthen the ability of SIX to serve our clients in Switzerland, Spain, and across Europe.

Thank you for your trust and partnership. We look forward to keeping on building the next-level financial market infrastructure with you and for you.

Yours faithfully

Dr. Thomas Wellauer
Chairman of the Board of Directors

Jos Dijsselhof
CEO until 31 December 2024

"We aim to remain number one in our home markets, grow as a leader in Europe, and become a significant player globally. SIX can count on a strong leadership team to reach this goal."

Dr. Thomas Wellauer,
Chairman of the Board of Directors

For more information, visit
→ **six-group.com**

COMPANY PROFILE AND STRATEGY

Company Profile

SIX provides and operates stable and efficient infrastructures for financial markets. By free-float market capitalization, SIX is the third-largest exchange group in Europe. SIX is headquartered in Zurich, Switzerland, and has its largest operations in Switzerland and Spain.

SIX offers a vertically integrated value chain with multi-asset class coverage including pre-trade, trade, and post-trade services, all under one roof. SIX is organized into four business units and six supporting corporate functions. The Group operates in the financial services sector only.

Value Chain

Society and End-Users

Regulatory Bodies

HUMAN RIGHTS IN THE SUPPLY CHAIN

Upstream

IT infrastructure
- Software rental and leasing
- Maintenance and licenses
- Data lines, carriers and fiber services, cloud services

Contractors
- Software development
- Consulting services

Data sourcing
- Data services
- Outsourced data research

Building infrastructure

Utilities

Building rentals

Energy

Marketing, advertising

Business travel

Legal fees

EMPLOYEES AND NON-EMPLOYEES IN THE WORKFORCE

Own Operations

Exchanges
Listing, trading, and market data
- Switzerland and Spain

Securities Services
- Clearing
- Settlement and custody
- Securities finance
- Trade repositories
- Tax services

Financial Information
- Reference and pricing data
- Regulatory data services
- Indices
- ETFs
- ESG data

Banking Services
- Billing and payments
- Bancomat services
- Debit and mobile services
- Connectivity (bLink)
- Data analytics and AI

TRUSTED LONG-TERM PARTNERSHIPS

Downstream

Access to capital markets
and the flow of information and money between financial market players

High-quality financial data
for clients around the world

Contribution to public discourse
on financial markets and financial literacy

Support for SMEs and startups

Networks connecting financial markets participants

Reliability and security of Swiss payment and settlement systems

Exchanges
SIX operates stock exchanges in Zurich and Spain, including SIX Digital Exchange (SDX) in Zurich, a fully regulated digital stock exchange and central securities depository (CSD). The Exchanges business unit offers a market for trading in shares, private and public debt, warrants, funds, financial and electricity derivatives, and exchange-traded products (ETPs), as well as a securitized derivatives market for structured products and warrants. In addition, the Exchanges business unit distributes raw market data and index products.

SIX Swiss Exchange
SIX Swiss Exchange in Zurich is a leading trading venue in Europe. It lists Europe's largest publicly traded companies in the pharmaceutical, food, industrial machinery, and specialty chemicals sectors. In total, around 250 companies are listed on SIX Swiss Exchange, including Nestlé and Roche, two of the three largest companies by market capitalization in Europe. Via SIX Swiss Exchange, SIX also offers a trading segment specifically for SMEs and operates a Global Depository Receipt Program in partnership with the stock exchanges in Shanghai and Shenzhen.

BME Exchange
BME operates trading venues in Madrid, Barcelona, Bilbao, and Valencia (referred to as BME Exchange). The products and services offered are aimed at companies throughout their entire life cycle, from the pre-market environment and the BME Scaleup to the growth segment BME Growth and the main market. BME also offers regulated and alternative markets for fixed income products, derivatives, and euro-denominated Latin American equities. The Latibex market is an important bridge for Latin American companies to reach European investors.

SIX Digital Exchange (SDX)
Through SDX, SIX established the Swiss financial center as a leading hub for digital assets within the global ecosystem. SDX enables the issuance, trading, settlement, and custody of digital securities, and it supports the digital development of non-bankable assets to facilitate their exchange and risk management. Originally built as a standalone infrastructure, SDX is now being connected to existing infrastructures, bringing the benefits of distributed ledger technology to all market participants.

New Dark Order Book

SpainAtMid

With the SpainAtMid functionality, SIX launched an innovation in the Spanish market at the end of 2024. The dark order book with zero-latency dark-to-lit sweep order functionality was modeled on SwissAtMid. The non-displayed pool allows trading equities at the best bid and offer midpoint of the central limit order book on BME Exchange.

Securities Services

Through its Securities Services business unit, SIX covers the whole post-trade value chain and offers leading post-trade services at every stage. Operating as the central securities depository (CSD) for Switzerland and Spain and an international custodian across various markets worldwide, Securities Services delivers comprehensive custody services for Swiss, Spanish, and other international securities.

Clearing

SIX offers diversified central counterparty services with access to multiple trading platforms throughout Europe. Through its two central counterparty clearing houses (CCPs), in Switzerland and Spain, SIX performs key functions that reduce credit risk and liquidity requirements while also providing post-trade anonymity and enhancing settlement efficiency.

Settlement and Custody

SIX is the leading financial market infrastructure provider, operating CSDs in Switzerland and Spain. In addition, SIX manages risks and obligations through CCPs in Europe and provides custody services for more than 50 markets around the world.

Securities Finance

Securities Finance Services includes repo trading and collateral management triparty services for various products: Repo, Triparty Collateral Management (TCM), initial margin calls, structured products, securities lending and borrowing, and Securities Financing Transactions Regulation (SFTR) reporting. The CO:RE collateral and repo platform offers a comprehensive range of services to more than 160 financial institutions. With the TCM service and the SIX Collateral Cockpit™, SIX offers innovative solutions for collateral management.

Trade Repositories

SIX operates two trade repositories: the Swiss Trade Repository and REGIS-TR. The Swiss Trade Repository is approved by the Swiss Financial Market Supervisory Authority (FINMA). It guarantees full data storage in Switzerland and full compliance with applicable regulatory standards. REGIS-TR covers the reporting obligations under EU and UK regulations.

Tax Services

SIX provides a wide range of tax services to help clients avoid double taxation and comply with regulatory tax reporting requirements. Tax services are offered throughout the filing process, from submitting market-specific tax forms to coordinating with tax authorities and handling tax refunds.

Repo Trading

10 Years

In 2024 SIX celebrated the tenth anniversary of its repo trading services, marking a decade of innovation and significant milestones.

Financial Information

Through its Financial Information business unit, SIX provides comprehensive global data to financial institutions worldwide. Services include a wide array of reference, market, and corporate actions data across all asset classes. Data is delivered via modern interfaces, such as data feeds, application programming interfaces (APIs), and display tools, using a global network of technology partners and cloud providers.

Reference and Pricing Data

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

Regulatory Data Services

Built on a foundation of trusted reference data, the regulatory, tax, and compliance services from SIX deliver precise, actionable content for over 80 global regulations. These solutions assist financial institutions in adhering to legal requirements in transaction reporting, risk management, investor protection, and economic sanctions. Additionally, SIX offers robust solutions for trade surveillance and market abuse detection.

Indices

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

ETFs

Through its subsidiary Ultumus, SIX provides clients with access to a comprehensive data universe of 12,500 exchange-traded fund (ETF) products, representing 98% of the market. This makes SIX one of the leading specialists in ETF data globally. By leveraging Ultumus’ expertise in ETF creation and redemption services alongside the strengths of SIX in trading, post-trade, and data services, the combined offer effectively covers the entire ETF value chain.

ESG Data

SIX provides access to a variety of ESG data sets from multiple vendors through a single access point, facilitating regulatory disclosures. Their data is mapped to various company and instrument identifiers, ensuring it is normalized, comparable, and machine-readable. By offering comprehensive ESG metrics and analytics, SIX supports sustainable investing and corporate responsibility.

Acquisition

FactEntry

In 2024, SIX acquired a majority stake in FactEntry, a global provider of fixed income data solutions. FactEntry’s extensive fixed income datasets, including reference data and corporate actions, are highly complementary to the SIX core data business, enabling SIX to provide an even more comprehensive and unified data offering.

Banking Services

As the competence center for Swiss payment transactions, SIX supports banks with innovative services in an increasingly digital world. The Banking Services business unit also offers digital solutions for transactions with land registers through SIX Terravis Ltd.

Billing and Payments

Banking Services offers payment transaction processing services between financial institutions through SIX Interbank Clearing Ltd (SIC). SIC processes retail and wholesale payments in Swiss francs on behalf of the Swiss National Bank. It also provides a gateway for euro payments for the Swiss financial community (euroSIC). Banking Services is an infrastructure provider for digital billing in Switzerland, with solutions such as eBill and direct debits driving the shift to digital payments in Switzerland.

ATM Processing and Bancomat Services

Banking Services provides Bancomat transaction processing and infrastructure services in Switzerland. SIX operates the largest Bancomat network in Switzerland and Liechtenstein and is a partner to banks for cash solutions. Its services include monitoring Bancomats, coordinating maintenance, and handling cash processes. A unified software solution implemented by SIX standardizes and optimizes transactions across all Bancomats. In addition, SIX defines and manages standards and requirements for the respective networks. It also processes interbank transactions and internal bank transactions. Furthermore, SIX offers innovative solutions such as outsourcing services and offerings to manage and operate entire Bancomats on clients' behalf.

Debit and Mobile Services

Banking Services provides issuing processing services and operational support for debit card issuers. SIX is the preferred partner for processing debit cards and innovative value-added services in Switzerland and Liechtenstein. In partnership with the banks, SIX continuously develops the debiX+ app and expands the offering in line with customer needs. Moreover, SIX operates the customer service center for the card issuers, assumes responsibility for them, manages card fraud monitoring and prevention on their behalf, and handles chargebacks.

Connectivity (bLink)

With bLink, SIX provides the Swiss financial center with a comprehensive open banking platform for the standardized exchange of data and services via application programming interfaces (APIs). The platform allows its market participants to establish innovative API-based solutions for both retail and business clients in a highly standardized and scalable way.

Data Analytics and Artificial Intelligence

Data is the engine driving the development of innovative products and services. The combination of data and advanced technologies promises to boost business performance and efficiency but also to spur innovation and competitiveness. SIX applies advanced data science techniques to unlock the potential of data and develop value-added data products and solutions.

Debit Cards

1.2 mn

SIX recorded 1.2 million registered debit cards from 92 banks on the debiX+ app.

Own Workforce
The workforce of SIX includes both employees and non-employees.

Employees
The majority of people who work for SIX are regular, permanent employees. Three-quarters (75.2%) of the total employees of SIX are based in the home markets of Switzerland (52.1%) and Spain (23.1%). As of year-end 2024, SIX counted 4,431 employees. SIX actively manages its relationship with employees and seeks their feedback through ongoing dialogue. The attractiveness of SIX as an employer and employee satisfaction rates are central elements in the human resources strategy of SIX.

Non-Employees
As of 31 December 2024, SIX maintained a total of 767 non-employee workers in its own workforce, as defined under the European Sustainability Reporting Standards (ESRS). At SIX, these workers include self-employed people and people provided by undertakings primarily engaged in employment activities. Of the latter, 56.2% perform data management and application maintenance activities for the Financial Information business unit. These services are mainly provided from India and Poland. Other workers handle mostly IT support and maintenance functions. In total, 40.5% of the non-employees in the workforce at year-end were female, while 59.5% were male.

Clients
Clients of SIX are mainly banks – many of which are also shareholders in SIX – and other financial institutions such as portfolio managers, trustees, managers of collective assets, fund management companies, securities firms, and insurance companies. Another important client segment of SIX are companies that list their shares or financial products on the exchanges operated by SIX. In the Exchanges and Securities Services business units, client segments are international, with a significant number of clients based in Switzerland and Spain. The client base of the Financial Information business unit is the most international, with clients located all around the world. The Banking Services business unit meanwhile caters to banks and end-customers in Switzerland via cash and card services and billing solutions. In Switzerland, there is hardly anyone who does not make daily use of SIX services, directly or indirectly, in some form or other. In its reporting, SIX focuses on its direct impacts, risks, and opportunities, and on the impacts, risks, and opportunities that arise from its relationships with clients and with end-users (in the Banking Services business unit).

Upstream Activities
Upstream activities provide a robust foundation for the operations of SIX, and responsible supply chain management is one of the key elements of conducting business at SIX. IT infrastructure, contractors, and data procurement and operations are the biggest supplier groups of SIX by share of spend. ■

For more information, visit the following chapters or sections:

Risk Management Framework
→ **Risk**

Management Structure and Shareholders
→ **Corporate Governance**

Segment Information
→ **Financial Statements, note 4**

Employees
→ **Social Information**

Growth Strategy

A well-functioning and innovative financial market infrastructure (FMI) plays a crucial role in supporting a country's economy. In collaboration with its clients, SIX is at the forefront of market innovation for the Swiss and Spanish financial centers. As a leading FMI, SIX facilitates efficient access to capital, promotes transparency, and prevents market fragmentation. The Group's services benefit financial industry clients, the wider economy, and society as a whole.

SIX exists to enhance the competitiveness of its clients in its home markets and internationally by providing superior services and fostering continuous innovation. This approach has enabled SIX to keep pace with the evolving role of an FMI, cementing its position as a leading player in Europe.

In this increasingly competitive space, SIX plans to foster further growth by adding scale, driving innovation, and integrating a customer-centric approach into every stage of the value chain. Building on its strong foundation as an innovator in European capital markets, SIX is raising its commercial ambition.

The Company is launching a three-year program to drive mid-single digit income growth and improve the margin profile. To this end, the cost base will be reduced and the organic and inorganic growth strategy will be accelerated to better leverage the attractive business mix of SIX.

Growth Strategy Cuts Across All Business Units
To remain competitive and better serve clients, SIX will harmonize trading platforms in Spain and Switzerland within its Exchanges business unit. SIX will also continue to strengthen capital raising ecosystems in Europe for small and medium-sized enterprises (SMEs) and growth companies.

An important step in this strategy is the offer to acquire Aquis. Subject to regulatory approval, the transaction is expected to close in the second quarter of 2025. The acquisition will complement the SIX strategy of scaling the Exchanges business beyond its home markets. Furthermore, SIX will expand its multi-asset class offering in the Securities Services business unit and continue linking its infrastructure internationally.

Across the business units of Exchanges, Securities Services, and Financial Information, SIX will further expand its international footprint. Its Spanish presence is a strong gateway to the European Union, and the global presence of its Financial Information business unit is a key lever for international growth. SIX also intends to further expand its presence in Asia, building on existing partnerships across the region.

Via its Financial Information business unit, SIX will continue to invest in data quality, infrastructure, and growth opportunities to strengthen its market position. The integration of newly acquired FactEntry will unlock additional growth opportunities.

In its Banking Services business unit, SIX will pursue continued growth in billing solutions and instant payments while expanding the open banking ecosystem. The Group remains committed to continuously renewing its existing infrastructure while maintaining top-tier security and operational stability. ■

For more information on Sustainability, visit:
→ **Sustainability Strategy**
→ **Sustainability Statements**

Purpose

We drive the competitiveness of our customers in our home markets and in international financial markets through superior services and innovation.

Targets

First-class innovative products and services

SIX provides a unique portfolio of products and services in a highly dynamic market environment. Our services and innovations enable our clients to excel in their core business, reduce their operational costs, and create value.

Secure, stable, and efficient infrastructure for conventional & digital assets

As a financial market infrastructure (FMI), SIX plays a systemically important role in Swiss and Spanish financial centers. SIX is committed to the stability and efficient running of the financial markets – today and tomorrow.

Enabling a sustainable future

As an FMI, SIX plays a pivotal role in the transition to a greener, more sustainable economy by enabling the mobilization and reallocation of capital necessary for this transformation.

Vehicle for growth and value creation

The consolidating global capital markets infrastructure and financial information landscape remain highly attractive. The diversified business portfolio of SIX allows the company to tap into the most promising growth opportunities within that field, creating an attractive value proposition for shareholder value creation.

CLIENTS | **FINANCIAL CENTER & ECONOMY** | **PEOPLE & ENVIRONMENT** | **SHAREHOLDERS**

Strategy

SIX aims to remain number one in its home markets, grow as a leader in Europe, and become a significant player globally.

Sustainability Strategy

SIX plays a central role as a financial market infrastructure and as a solutions provider. Its position at the interface between financial markets and business enables SIX to help shape the transition to a sustainable economy.

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

SIX as a Financial Market Infrastructure Provider

→ **Help companies navigate sustainability in capital markets:** SIX helps companies disclose sustainability information and comply with legal requirements. SIX increases transparency for investors, enabling them to align their investments more effectively with their preferences.

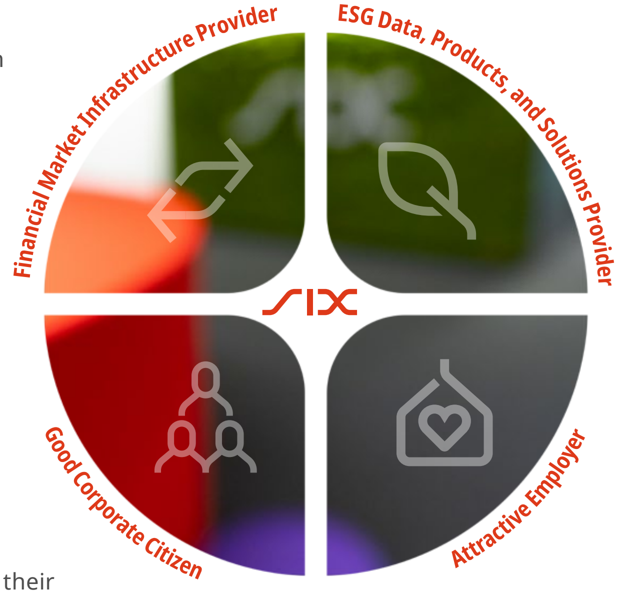
→ **Empower SMEs to go public:** SIX opens additional financing channels for SMEs to accelerate their growth and bolster their financial resilience.

SIX as an ESG Data, Products, and Solutions Provider

→ **Help navigate ESG complexity:** SIX navigates the rapidly changing sustainability landscape by providing ESG and regulatory data and content services, and by addressing clients' ESG challenges through a dedicated and integrated product offering.

→ **Build tools, platforms, and software as a service (SaaS) systems:** SIX builds benchmarks and solutions that enable clients to identify, measure, and report on their sustainability metrics, targets, and trajectories.

→ **Help clients achieve their sustainability goals:** Across business units, SIX provides products and services that positively impact the sustainability goals of SIX clients and their end users.



SIX as an Attractive Employer

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

SIX as a Good Corporate Citizen

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

For more information, visit the
→ **Sustainability Statements**

Material Sustainability Matters

The list below shows the material sustainability matters for SIX and their links to the sustainability strategy.

Material Matter	Sustainability Strategy
Employees and Workplace	Attractive Employer
Data and Cyber Security	Good Corporate Citizen
Responsible Governance	Good Corporate Citizen
ESG Data, Products, and Solutions	ESG Data, Products, and Solutions Provider
Support for SMEs and Startups	Financial Market Infrastructure Provider
Contribution to a Stable Economy	Financial Market Infrastructure Provider
Climate Change	Good Corporate Citizen
Financial Literacy	Good Corporate Citizen

REPORT ON THE BUSINESS YEAR

SIX Key Figures

Key Financials

CHF million	2024	2023[2]	Change	2023	Change
	At reported exchange rates			At constant exchange rates[1]	
Income statement					
Total operating income	1,586.8	1,526.0	4.0%	1,516.6	4.6%
Total operating expenses	–1,143.1	–1,097.8	4.1%	–1,093.1	4.6%
Earnings before interest, tax, depreciation and amortization (EBITDA)	**443.7**	**428.1**	**3.6%**	**423.5**	**4.8%**
Depreciation, amortization and impairment	–196.7	–540.3	–63.6%	–534.3	–63.2%
Net financial result	–115.2	–762.8	–84.9%	–763.1	–84.9%
Share of profit or loss of associates	–34.8	–98.6	–64.7%	–98.6	–64.7%
Earnings before interest and tax (EBIT)	**97.1**	**–973.5**	**n/a**	**–972.4**	**n/a**
Net interest and tax expenses	–58.4	–31.8	83.6%	–31.7	84.1%
Group net profit/(loss)	**38.7**	**–1,005.3**	**n/a**	**–1,004.1**	**n/a**
Adjusted Group net profit[3]	***204.4***	***181.9***	***12.3%***	***183.1***	***11.6%***

[1] Prior year's figures are translated at average exchange rates for 2024 (constant exchange rates).

[2] Restated: Refer to the Financial Statements, note 2.3.2, for more information on the restatement of software subscription licenses.

[3] 2024 adjusted by a value adjustment in Worldline (CHF 167.7 million) less tax effect (CHF –2.0 million).
2023 adjusted by a value adjustment in Worldline (CHF 862.3 million) less tax effect (CHF –14.7 million) and an impairment of goodwill of BME Group (CHF 339.6 million).

Operating Key Figures

		2024	2023	2022
Workforce as at 31/12	full-time equivalents	4,293.5	4,024.1	3,910.5
Workforce as at 31/12	headcount	4,431	4,160	4,044
Stock exchange trading turnover Switzerland	CHF billion	1,186.6	1,046.3	1,208.1
Stock exchange trading turnover Spain	EUR billion	422.6	485.6	477.9
Market share of Swiss equities		68.5%	66.7%	67.8%
Market share of Spanish equities		55.3%	57.0%	59.3%
Deposit volume Switzerland (average)	CHF billion	3,992.5	3,825.1	3,701.9
Deposit volume Spain (average)	EUR billion	2,728.0	2,570.7	2,508.2
Clearing transactions Switzerland	million	362.1	361.3	445.5
Clearing transactions Spain	million	59.9	57.2	77.6
Settlement transactions Switzerland	million	53.0	47.0	48.7
Settlement transactions Spain	million	8.8	9.1	9.1

SIX Key Figures

Extended Financials and Multiyear Comparison

CHF million		2024	2023[1]	2022
Income statement				
Total operating income		1,586.8	1,526.0	1,494.1
Total operating expenses		–1,143.1	–1,097.8	–1,096.4
Earnings before interest, tax, depreciation and amortization (EBITDA)		**443.7**	**428.1**	**397.7**
Depreciation, amortization and impairment		–196.7	–540.3	–177.5
Net financial result		–115.2	–762.8	2.1
Share of profit or loss of associates		–34.8	–98.6	21.6
Earnings before interest and tax (EBIT)		**97.1**	**–973.5**	**243.9**
Net interest and tax expenses		–58.4	–31.8	–59.0
Group net profit/(loss)		**38.7**	**–1,005.3**	**185.0**
***Adjusted Group net profit*[2]**		***204.4***	***181.9***	***185.0***
Balance sheet as at 31/12				
Total assets		14,426.0	13,999.4	17,171.7
Total liabilities		10,589.1	10,261.0	12,139.2
Total equity		3,837.0	3,738.4	5,032.5
Net debt to adjusted EBITDA		1.0 x	1.5 x	1.7 x
Adjusted equity ratio[3]		63.9%	64.0%	65.9%
Adjusted return on equity (average)[2, 4]		5.3%	3.6%	3.6%
Cash flow statement				
Cash flow from operating activities		1,004.8	0.2	89.7
Cash flow from investing activities		–80.6	–461.9	–150.8
Cash flow from financing activities		–145.1	–147.1	–129.0
Free cash flow[5]		315.9	331.3	236.5
Shareholders' key figures and rating				
Earnings per share	CHF	2.04	–53.14	9.80
Adjusted earnings per share[2]	*CHF*	*10.80*	*9.63*	*9.80*
Ordinary dividend per share	CHF	5.30	5.20	5.10
Adjusted payout ratio[6]		51%	59%	60%
Standard & Poor's Global Rating (S&P)		A	A	A
Outlook		*negative*	*negative*	*stable*

1 Restated: Refer to the Financial Statements, note 2.3.2, for more information on the restatement of software subscription licenses.

2 2024 adjusted by a value adjustment in Worldline (CHF 167.7 million) less tax effect (CHF –2.0 million).
2023 adjusted by a value adjustment in Worldline (CHF 862.3 million) less tax effect (CHF –14.7 million) and an impairment of goodwill of BME Group (CHF 339.6 million).

3 Adjusted equity ratio = equity / (adjusted liabilities + equity) as at the balance sheet date.
Adjustments to liabilities include the positions from C&S (liabilities from C&S and financial liabilities) in Banking Services and Securities Services.

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

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

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

Financial Review

SIX closed 2024 with solid operating results. The Group achieved total operating income of CHF 1.6 billion, up 4.0% – or 4.6% at constant exchange rates – from the previous year.

SIX successfully delivered continued business growth across all four business units and expanded its global presence.

Strong Operating Result and Capital Position

Total operating income grew 4.0% (4.6% at constant exchange rates) to CHF 1,586.8 million. Revenues were up in Swiss funds trading, debit card services, mobile payments, eBill, and in international securities custody as well as in reference data, regulatory services, and indices. This demonstrates the success of SIX in unlocking growth potential across all its business units. With this performance, SIX more than offset the effects of the discontinuation of a trade-mark license agreement with Worldline which in 2023 had generated CHF 8.2 million in revenues.

Total operating expenses grew 4.1% (4.6% at constant exchange rates). The main elements contributing to this development were sales-related costs in the Financial Information and Banking Services business units and higher personnel expenses. The sales-related costs were primarily fees paid to third-party payment services providers and revenue sharing fees paid to business partners for data products. Earnings before interest, tax, depreciation, and amortization (EBITDA) increased 3.6% to CHF 443.7 million (4.8% at constant exchange rates; 2023: CHF 428.1 million), with an EBITDA margin of 28.0%.

In the fourth quarter, the value of the 10.5% stake of SIX in the European payments provider Worldline was adjusted to reflect the development in the Worldline share price. The non-cash value adjustment was CHF 167.7 million. Earnings before interest and tax (EBIT) were CHF 97.1 million. SIX reports a Group net profit of CHF 38.7 million for 2024 (2023: Group net loss of CHF 1,005.3 million). The adjusted Group net profit was CHF 204.4 million, compared to CHF 181.9 million in the previous year. SIX generated a strong free cash flow of CHF 315.9 million versus CHF 331.3 million in 2023. The capital position of SIX remains solid, with a net debt to adjusted EBITDA ratio of 1.0 (versus 1.5 in 2023) and an adjusted equity ratio of 63.9% (2023: 64.0%).

Solid Financing Structure

2024 was the fourth year SIX participated in the capital markets via its three outstanding bonds maturing in 2025, 2026, and 2029. SIX continues to benefit from a solid financing structure with low financing costs, as all bonds were issued in favorable interest rate environments with coupons ranging from 0.00 to 0.20%.

Proposed Ordinary Dividend

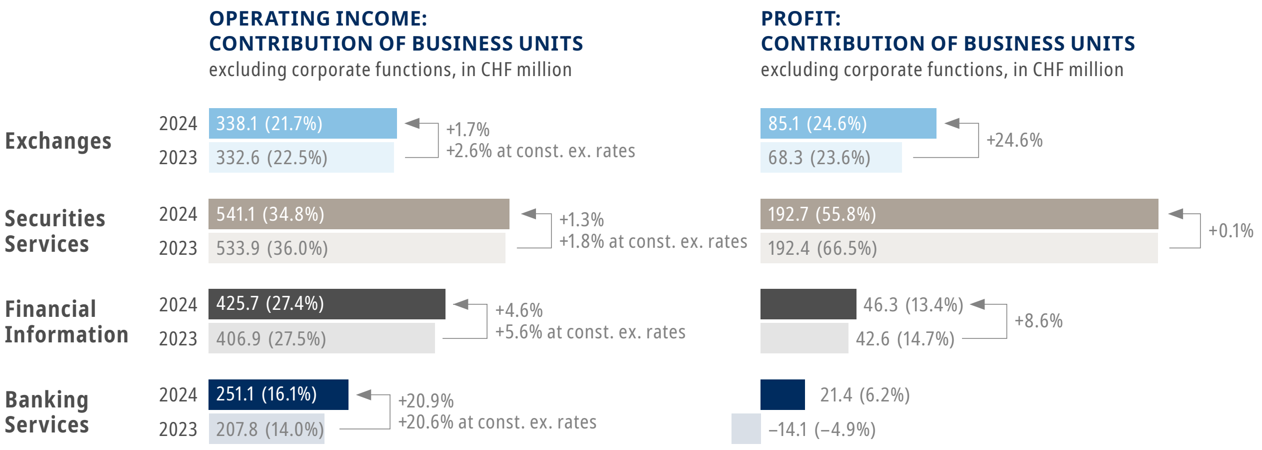
CHF 5.30

In accordance with the dividend policy of SIX, the Board of Directors proposes an ordinary dividend of CHF 5.30 per share for Annual General Meeting approval. This corresponds to an increase of 1.9% compared to the previous year (2023: CHF 5.20).

Results by Business Unit

In the Exchanges business unit, SIX generated operating income of CHF 338.1 million. This is 1.7% more than in the previous year (2023: CHF 332.6 million), or 2.6% more at constant exchange rates.

The Securities Services business unit benefited from significant growth in international custody. The business unit recorded operating income of CHF 541.1 million, up 1.3%, or 1.8% at constant exchange rates, compared to 2023 (2023: CHF 533.9 million).



In the Financial Information business unit, the growth trajectory that started in 2021 continued to show positive results. The unit closed the year with CHF 425.7 million in operating income, a gain of 4.6% and as much as 5.6% at constant exchange rates (2023: CHF 406.9 million).

In the Banking Services business unit, SIX achieved strong customer and revenue growth in debit card services, mobile payments, and eBill. Swiss Euro Clearing Bank GmbH (SECB) improved its net interest result compared to 2023 mainly as a result of lower euro benchmark rates. Operating income for the business unit was CHF 251.1 million, outperforming the previous-year figure by 20.9% (2023: CHF 207.8 million). ■

For more information on the Business Units, see
→ **Financial Statements, notes 4 and 5**

Business Performance & Highlights

In 2024, SIX continued to drive its growth strategy, underpinned by a significant acquisition and strategic investments in addition to organic growth.

Highlights for the year include the IPOs of Puig and Galderma, the migration of international securities business to the shorter US settlement cycle of T+1, the rollout of a new IT platform helping clients comply with EMIR REFIT, the launch of the new global equity indices and crypto indices, and the introduction of instant payments in Switzerland.

Client Satisfaction Survey with Positive Results

In 2024, SIX changed the frequency of its client survey from biannual to annual to monitor changes in client satisfaction more closely. The customer survey conducted in September and October 2024 gathered feedback from close to 500 clients via online and phone interviews. Clients rated their overall satisfaction on average at 7.9 on a scale of 1 to 10, which is in line with previous results. The most cited reasons for client satisfaction were good customer service, fast response times, and the collaboration with representatives of SIX. The results were presented and discussed in internal committees and the business units are working to implement the points raised in the feedback.

Client Satisfaction Survey

90%

90% of respondents believe SIX products and services either improved or remained the same over the past year.

Cash Offer to Acquire Aquis

The boards of SIX and Aquis announced on 11 November 2024 that they have reached agreement on the terms of a recommended cash offer to be made by SIX to acquire Aquis. Founded in 2012 with headquarters in London and an EU base in Paris, Aquis operates across several business segments including a pan-European multi-lateral trading facility (MTF) for cash equities which covers 16 European markets, licensing of proprietary market infrastructure technologies, a UK primary listing growth market, and market data. SIX considers the proposed acquisition of Aquis to be a compelling strategic opportunity which will complement its strategy to scale the exchange business beyond its home markets. The combined resources and capabilities of SIX and Aquis will create a pan-European exchange innovator across primary exchange and MTF businesses. Subject to the required approvals by the relevant regulators, the transaction is expected to close in the second quarter of 2025.

Employee Survey

SIX conducts a large-scale employee engagement survey (Culture Survey) every two years, and a smaller progress survey (Pulse Survey) every alternate year with a reduced number of questions to assess the progress of agreed measures from the Culture Survey of the previous year. Based on the results of the Culture Survey 2023, alignment behind the SIX Strategy was identified as the focus area for actions in 2024.

As in previous years, SIX published the results on the intranet about a month after the survey ended. Despite declining trends on employee engagement in Europe, SIX showed a slight increase in overall engagement results compared to 2023 survey results. This is meaningful especially given the focus on alignment behind the SIX Strategy, as it vindicates the actions taken in response to the 2023 survey results. Going forward, SIX will continue to reinforce strategy communications repeating key messages and sharing progress updates on the delivery on the strategy.

Deepening Artificial Intelligence Expertise

In 2024, SIX continued its collaborative, cross-functional approach to artificial intelligence (AI). Its strategic framework allows SIX to prioritize development based on client feedback, ensuring that SIX remains at the forefront of AI innovation. SIX is continuously developing use cases of AI across all business units. In November, the Group rolled out SIX Sense, an enterprise-grade AI platform to boost employee efficiency, enhance decision-making, and drive innovation. The technology behind SIX Sense includes powerful AI models tailored for enterprise use. By taking a minority stake in BridgeWise, a global provider of AI-based equity research, SIX further expanded its expertise in the field of AI.

Brand Awareness Persistently High

SIX continued to consistently pursue its umbrella brand strategy in 2024 and strengthened the BME brand in its second home market of Spain, alongside the main brand, SIX. Digital campaigns throughout the year contributed to the awareness and perception of both brands. Efficient employer branding was also used to underpin the positioning as an attractive employer in both markets.

A brand awareness study with 400 participants in both countries found the SIX brand to be very well positioned in Switzerland. When asked about SIX, 83% (2023: 87%) of respondents were aware of the brand (aided brand awareness). In Spain, there is potential in linking BME more with the term *la Bolsa* (Spanish for stock exchange). Other sub-brands (SDX, Ultumus, Regis-TR, SECB) showed a stable performance in their markets.

Aided Brand Awareness

SIX

83%

When asked about SIX, 83% of respondents were aware of the brand.

Exchanges

In June 2024, the Exchanges business unit introduced an asset-class-based approach, breaking down country silos and assigning global responsibilities. The reorganization aligned product development, sales, and customer service to follow a fully customer-centric, cross-category, and cross-country organizational approach. The new setup of Exchanges features specialized teams, irrespective of location and supported by shared functions. This new structure aligns with industry best practices and is designed to enhance accountability, support agile innovation, and enable cross-border profit and loss management, thereby boosting commercial traction and synergy opportunities.

The highlights of the year at SIX Swiss Exchange were the listings of Galderma and the comeback of Sunrise as a spin-off from Liberty Global. The IPO of Galderma corresponded to a transaction volume of CHF 2.3 billion. With Puig and Cox, two IPOs took place in the main market segment of BME Exchange – corresponding to an aggregated transaction volume of EUR 3.1 billion. In addition, the main market in Spain recorded the spin-off of Inmocemento from FCC. A total of 23 companies newly listed on the BME Growth and BME Scaleup segments.

In August 2024, SIX introduced the new SIX 1.5°C Climate Equity flag to help investors identify companies aligned with limiting global warming to 1.5°C above pre-industrial levels, as stipulated in the Paris Agreement. Furthermore, as part of its sustainability commitment, SIX maintains its strong support for SMEs and in 2024 continued its series of educational formats in both Switzerland and Spain. SIX also launched a new digital handbook to provide best practices and expertise. The handbook helps companies navigate sustainability and associated financial market communications challenges.

→ Sustainability Handbook

During 2024, trading turnover on SIX Swiss Exchange increased 13.4% to CHF 1,186.6 billion (2023: CHF 1,046.3 billion). The Swiss blue-chip index, SMI, closed 2024 at 11,600.9 points, a plus of 4.2% compared to 2023 (11,137.8 points). Averaging 68.5%, the market share of SIX Swiss Exchange in Swiss equity trading increased during 2024, from 66.7% in 2023. SIX Swiss Exchange listed companies raised around CHF 2.3 billion via equity capital increases, a minus of 71.8% compared to 2023.

Puig and Galderma

Record IPOs

With the IPOs of Puig and Galderma, SIX was home to Europe's two biggest IPOs in 2024.

Stock exchange trading turnover on BME Exchange declined 13.0% to EUR 422.6 billion (2023: EUR 485.6 billion). The leading index in Spain, IBEX 35, closed 2024 at 11,595.0 points, up 14.8% from 2023 (10,102.1). Averaging 55.3%, the market share of BME Exchange in Spanish equity trading decreased during 2024, compared to 57.0% in 2023. Companies listed on the different segments of BME Exchange raised a combined EUR 4.2 billion in capital increases, in line with 2023.

abrdn Investments and Robeco joined SIX Swiss Exchange as issuers of exchange-traded funds (ETFs). This addition brings the total number of ETF issuers to 29, with a combined offering of 1,885 products. Also during 2024, SIX welcomed Issuance.Swiss AG and Xtrackers Digital Markets ETC AG on SIX Swiss Exchange as new issuers of exchange-traded products (ETPs) with crypto currencies as underlyings. This raises the number of total ETP issuers to 21, offering a total of 206 ETPs. Of the 21 ETP issuers, 17 offer crypto ETPs, totaling 169 ETPs with crypto as underlying. The crypto trading turnover increased to more than CHF 3.6 billion, with 219,742 trades.

The number of structured products available to investors on SIX Swiss Exchange also hit a new record high, at over 64,000 products. Newly listed structured products in a single financial year again passed the 100,000 threshold, reaching over 110,000.

At the Derivatives Exchange (MEFF) in Spain, SIX saw a substantial increase in 2024 in the open position of its main contract, the IBEX 35 index future. It grew 20.0% compared to the previous year and reached a level not attained since 2020. Notably, it showed its resilience in terms of traded volume, down only 2.0% from 2023, versus a 18.6% decline on average for other European index futures over the same period. Index options open interest soared 118.3% in 2024, with traded volume following the trend, showing an increase of 45.7%. In the energy derivatives segment, SIX observed an increase in activity, resulting in a 28.0% rise in traded volume. With Dare Global Ltd, SIX recorded one new joiner in this segment.

Debt capital instruments in Switzerland raised CHF 107.1 billion (2023: CHF 116.1 billion), exceeding the CHF 100 billion mark for the third year in a row. In total, the bond segment saw 468 new listings (2023: 436), some 92% of which were denominated in Swiss francs. Compared to the previous year, the trading volume in bonds decreased by 9.9% to CHF 167.5 billion in 2024.

In its Spanish benchmark fixed income market for public and corporate securities (AIAF), SIX registered new issues of bonds and promissory notes of a total of EUR 360.2 billion. This figure includes the debt of all Spanish government bonds and treasury bills admitted to trading in this market. EUR 81.6 billion correspond to ESG-labeled bonds, with a total of 65 new issues or new tranches of existing issues listed.

Via its Alternative Fixed Income Market (MARF) in Spain, SIX promotes the financing of medium-sized companies through issuance of fixed income securities. Total volume listed in this market reached EUR 16.5 billion in 2024. EUR 66.9 million in ESG bonds were admitted to the MARF, with an outstanding balance of EUR 720.4 billion.

The number of sustainable bonds listed and/or admitted to trading on SIX Swiss Exchange continued growing in 2024. By year-end, there were a total of 175 sustainable bonds tradable on SIX Swiss Exchange (2023: 136) with an aggregated nominal value of approximately CHF 32.2 billion (2023: CHF 31.3 billion). The bonds are flagged according to International Capital Market Association (ICMA). The total outstanding balance of sustainable bonds listed or admitted to trading on BME Exchange grew as well and reached EUR 485.1 billion in 2024, with a total of 143 bonds (2023: EUR 413.2 billion).

2024 saw the successful implementation of several expansion projects based on the reference data infrastructure by SIX, CONNEXOR. SIX entered a strategic partnership with Clearstream, Deutsche Börse’s post-trade provider, to process and distribute reference data of financial instruments. An independent valuation service for financial instruments was announced in partnership with Avaloq. Moreover, SIX also successfully implemented CONNEXOR for warrants for a first client in Spain. These expansion projects further strengthen the market position of SIX as a data processor for international reference data.

To stay competitive and better serve its clients, SIX is planning to harmonize trading platforms in Spain and Switzerland. Modernizing and consolidating the trading platforms in both countries will open up new opportunities in cross-selling and incremental volume while reducing operating costs and complexity. SIX initiated a strategic project with this aim in 2024.

Carbon Removal Market

Carbonfuture

SIX acquired a minority stake in Carbonfuture, leading the Series A funding round for the digital infrastructure provider for the carbon removal market. This strategic investment marks the entry of SIX into the growing carbon removal market and an expansion into a new asset class.

SIX Digital Exchange (SDX)
In the year under review, SDX surpassed the milestone of CHF 1.5 billion in digital assets on the platform. SDX has 14 members in total across its digital securities and Web3 services.

Project Helvetia continued successfully in 2024. A pilot project started by SIX, the Swiss National Bank (SNB), and six commercial banks, Project Helvetia is focused on tokenized central bank money for financial institutions (known as wholesale CBDC or wCBDC). In June, SDX and the SNB successfully completed Helvetia Phase III with six wCBDC digital bond issuances worth more than CHF 750 million. Highlights include the World Bank's issuance of over CHF 200 million – the World Bank's first bond issuance in Swiss francs since 2009 – and the world's first live monetary policy operation conducted by a central bank on a regulated infrastructure based on distributed ledger technology (DLT). This was followed by the announcement that the Helvetia pilot would continue for at least two years, aiming to expand in scope, functionality, and availability. Further new issuances, such as Lugano's third digital bond (CHF 120 million), brought the Swiss city's total digital bond issuance to CHF 320 million. The continuation of the Helvetia pilot marks a significant milestone, paving the way for wider adoption of the tokenized ecosystem. It allows financial market participants to continue settling tokenized securities transactions on SDX in central bank money and to explore the added value of tokenization and integrated settlement.

Integrated Solution

Rulematch

In 2024, SDX and Rulematch announced a partnership to offer an integrated solution for financial institutions to trade, settle, and manage crypto assets.

Securities Services

In the Securities Services business unit, SIX saw high net interest income in 2024 due to elevated interest rates during most of the year – a trend that changed in the third quarter due to interest rate cuts. The post-trade business performed well for SIX, following on from last year's success. The business unit saw a growth trend in custody in terms of volumes and indices levels throughout the year. In 2024 SIX also ran the first clearing transaction for the world's first regulated art trading platform, Artex.

The average deposit volume increased 4.4% in Switzerland and 6.1% in Spain, to CHF 3,992.5 billion and EUR 2,728.0 billion, respectively (2023: CHF 3,825.1 billion and EUR 2,570.7 billion). Clearing transactions increased to 362.1 million in Switzerland (2023: 361.3 million) and from 57.2 million in 2023 to 59.9 million in Spain, while settlement transactions declined slightly by 3.2% in Spain and increased 13.0% in Switzerland.

The transition of the USA, Canada, Mexico, and Argentina from a T+2 to a T+1 settlement cycle was a significant milestone in 2024 for all financial markets worldwide. In preparation for this step, SIX interacted closely with clients to ensure the general market readiness of all participants. The transition went smoothly and the intermediary chain proved robust in terms of volume capacity and processing speed. Target schedules were met and initial client feedback was very positive.

With SIX Custody Cockpit™, SIX introduced a new custody web solution. It allows customers to take full control over their assets under custody, both via web and straight-through processing in real time. The cockpit provides a holistic overview of transactions, comprehensive asset and market insights, order creation and tracking, future balance forecasting, and streamlined operations with mass instructions, all on a dashboard for issue management and with access to other SIX web services.

In Switzerland, SIX launched a registration and proxy service to complement the integrated asset servicing model. The new offering includes a registration service for registered shares and a proxy service for registered and bearer shares of issuers whose tax domicile is in Switzerland or Liechtenstein.

In 2024 the new EMIR REFIT regulation entered into force in the EU and UK, affecting the trade repositories sector. SIX successfully implemented the regulation while also deploying a new platform by REGIS-TR. The migration to the new platform took place in April for the EU regulation and in September for the UK regulation. Under the EMIR 3.0 Active Account requirement announced by the European Commission, market participants must open active accounts with a European CCP to clear trades in euro-denominated interest rate swaps (IRS). SIX announced extending its offering at BME Clearing in Spain to encompass the support of multi-currency swaps. The extension to scope includes support of IRS clearing transactions in six new underlying currencies, including USD, SEK, NOK, CHF, DKK, and GBP.

EU and UK Regulation

REGIS-TR

The new platform by REGIS-TR, the leading European trade repository by SIX, enhances clients' experience and supports them in complying with EMIR REFIT.

In May 2024, SIX signed a memorandum of understanding (MOU) with the Korea Securities Depository for cooperation on securities depositories and settlement systems. In October, SIX signed two new MOUs to support its expansion in international custody services. In the one MOU, SIX established a new partnership with CMU OmniClear Limited, a wholly owned subsidiary of the Hong Kong Monetary Authority, to become the joint gateway for equity investments of regulated Chinese banks and brokers into Western markets. The second MOU, signed with the China Construction Bank Group, has SIX continuing and strengthening its existing partnership with CCB in Switzerland and internationally. A collaboration agreement with the Dubai Financial Market completed this expansion in Asian and Middle Eastern partnerships.

In December, the SIX subsidiary BME invested in OpenBrick, a digital platform for the issuance, management, trading, and settlement of tokenized securities linked to real estate projects. Via BME, OpenBrick expects to obtain the EU license to operate in 2025. BME, through the Spanish central securities depository Iberclear, will assume the role of a platform operator and will be the entity in charge of managing the trading and settlement system with DLT technology under the EU Pilot Regime.

SIX has also launched a new transaction type on its CO:RE repo trading platform that allows linking two repo transactions. Collaterals can be traded with other collaterals in one transaction, while simultaneously netting the associated cash flows.

In 2024 SIX celebrated the tenth anniversary of its repo trading services, marking a decade of innovation and significant milestones. In 2014, SIX launched a dedicated repo trading platform to support the Swiss money market, which was crucial for liquidity management and the Swiss National Bank's monetary policy operations. In 2016, SIX introduced CO:RE, an electronic trading facility that enhanced efficiency and security in repo transactions. In 2020, SIX successfully launched the SIX Collateral Cockpit™, and in 2021, SIX renewed the Triparty Collateral Management solution and replaced LIBOR with SARON, based on repo transactions on the CO:RE platform. In 2023, BME Clearing joined the SIX repo market, enhancing the platform's capabilities. These achievements highlight the dedication of SIX to providing efficient, secure, and innovative repo trading services.

Also in 2024, SIX continued to explore synergies from the consolidation of all business treasury functions in 2023. This initiative continued to unlock additional treasury income by cost collateral management and the combined distribution channel.

At the end of the year, Iberclear, the Spanish CSD of SIX, obtained the European passport for providing initial registration and securities account maintenance services for non-equity securities issued under the laws of France, Germany, Luxembourg, the Netherlands, and Austria. This passport is in addition to the one Iberclear already holds for the provision of these services under UK law.

Financial Information

The Financial Information business unit saw continued growth in 2024 across its product portfolio. SIX invested further with a focus on its core data expertise in reference and regulatory datasets, strengthening fund and fixed income data. SIX integrated AI into its production processes and client-facing products, enabling clients to extract more value from its high-quality datasets.

In 2024, SIX acquired a majority stake in FactEntry, a global provider of fixed income data solutions. FactEntry's comprehensive fixed income datasets, including reference data and corporate actions, are highly complementary to the core data business of SIX. The acquisition will enable SIX to provide an even more comprehensive data offering, supporting regulation-ready content and the enhancement of funds and index content. The acquisition of FactEntry also brings valuable capability in data collection and processing, which will accelerate time to market for new products and services.

The major launch in 2024 for SIX indices was the new SIX Global Equity Indices suite. It comprises the SIX World Indices and the SIX Broad & Blue-Chip Indices, both of which track companies across different geographical levels, from country level to regional markets. In addition to the new global indices, the range also includes indices for the USA, selected European countries, Europe aggregated, the UK, Japan, and Hong Kong. Further indices can be provided upon request with SIX launching bespoke indices for financial institutions on demand. These indices are delivered via web API and allow clients to conveniently subscribe to additional and relevant datasets from SIX through a single point of access. The new SIX Reference Rate Crypto Indices and SIX Real-Time Crypto Indices cover the key crypto assets Bitcoin and Ethereum, providing a comprehensive snapshot of the market and its performance and supporting the new crypto derivatives trading platform AsiaNext. In addition, SIX introduced spread indices for the Swiss Bond Index and a new Product Risk Classification (PRC) offer. Assets exposed to all Swiss ESG indices grew significantly, reflecting increased demand.

Supporting index delivery, SIX took a strategic minority stake in Bita. The investment strengthens an already successful series of collaborations between SIX and Bita to develop new indices and services and to accelerate the time to market for the delivery of customized solutions. SIX has leveraged Bita's calculation infrastructure and APIs on a variety of projects and delivers these services via Ultumus, a ETF specialist data and solutions provider owned by SIX.

New and modern delivery capabilities, such as the launch of the new web-based application programming interface (Web API) and SIX iD Web enhanced client experience and attracted new clients. During the reporting year, SIX extended its trade surveillance solution, SICAM 2.0, to expand from Spain to Switzerland and across Europe. The platform supports compliance with global frameworks such as the Market Abuse Regulation in the EU and the Financial Market Infrastructure Act in Switzerland. SICAM 2.0 is fully adapted to crypto instruments in compliance with the new European Digital Assets Directive.

The annual Future of Finance Study by SIX, a survey canvassing the opinions of senior executives across financial institutions globally, showed that optimizing ESG data capabilities to help navigate a complex regulatory environment remains a core area of focus for senior executives. The challenges in implementing ESG investment strategies remain varied and heavily dependent on high-quality data and corporate disclosures, hence the focus on regulatory content and indices. SIX is committed to ESG content that helps companies navigate the increasingly complex ESG landscape and regulatory frameworks. In 2024, SIX added a range of new third-party datasets on its ESG Data Hub to build out its climate, sustainable debt, and other fundamental and specialist ESG datasets.

SIX Global Equity Indices Suite

49 Markets

In a major update in the indices space in 2024, SIX launched its new Global Equity Indices Suite featuring the SIX World Indices and the SIX Broad & Blue-Chip Indices.

Trade Surveillance Solution

SICAM 2.0

The SICAM 2.0 platform helps financial institutions meet regulatory obligations related to market abuse detection and prevention, ensuring compliance with global frameworks.

Banking Services

In the Banking Services business unit, SIX continuously invested in the Swiss payment infrastructure to guarantee security and stability and to keep client satisfaction high. At the same time, services were expanded to meet client and end-user needs.

In its debit card business, SIX recorded 1.2 million registered debit cards from 92 banks on the debiX+ app during the reporting period. SIX maintained its commitment to further enhancing the accessibility of its products and services by forming strategic partnerships with national organizations that promote inclusion and set standards for accessible solutions. Also in 2024, SIX recorded further growth of over 120% in the mobile wallet transaction solutions offered in partnership with Swiss banks, reaching a total of almost 120 million transactions.

An important strategic focus for SIX is to prevent card fraud throughout the customer journey. The cornerstones of the fraud prevention services by SIX are prevention, detection, secure processing, and handling disputes and chargebacks. SIX works closely with issuing banks and the Swiss federal police to prevent card fraud. Joint national awareness campaigns in 2024 focused on phishing, which remains the most common type of debit card fraud.

To help prevent and detect fraud, SIX introduced an enhanced fraud management module with extended security features to benefit cardholders. Thanks to digital push notifications, users are immediately informed and can take prompt action if suspicious transactions are registered on their cards. The system continuously learns from direct customer feedback and adapts to new challenges, ensuring fraud prevention and a seamless customer experience. For the participating banks, this translates into savings in primary costs for both front and back-office operations. In 2025, SIX will enhance its card fraud management using AI to assess transaction risks in real time.

The introduction of instant payments in Switzerland on the SIC5 platform of SIX has proved a success. The number of transactions registered on non-business days such as weekends shows that this new service addresses an end-customer need.

The eBill ecosystem grew to more than 3.5 million users by year-end 2024, a 20% increase from 2023. During 2024, the donations functionality serving the needs of fundraising organizations gained momentum. eBill users benefit from the advantages of digital invoicing while also helping to reduce paper-based processes and thus carbon emissions.

Furthermore, in consultation with the key actors of the Swiss financial center, SIX decided to discontinue the existing LSV+/BDD direct debit procedures effective 30 September 2028. With eBill Direct Debit, SIX will introduce a fully digital replacement solution in mid-2025.

Instant Payments

< Two Seconds

Since 20 August 2024, incoming payments have been available instantly to customers of all major Swiss banks. As of this Report, SIX has registered high availability at all times, with an average processing time of under two seconds.

By the end of 2024, the replacement of Finance IPNet for clients of SIX with the Secure Swiss Finance Network (SSFN) was nearly completed. SSFN is a controlled and secure network launched by SIX and the Swiss National Bank. It allows connected users in the Swiss financial center to communicate securely with SIX, other financial market infrastructures, and also with each other.

bLink, the open-banking platform by SIX, maintained its strong growth rate. As of this Report, most major Swiss banks were either live or in the process of onboarding to bLink. A key development supporting this growth is the retail multi-banking initiative, which will enable the sharing of private customer data between Swiss banks for the first time in 2025. Its first broad-based customer survey was conducted in 2024 and received excellent ratings.

The decline in cash transactions means that the profitability of Bancomats (ATMs) is falling due to lower capacity utilization. For this reason, SIX now offers innovative solutions such as outsourcing services and offerings to manage and operate entire Bancomats on clients' behalf. In 2023, SIX launched the first Bancomat under its own brand at selected locations. In 2024, the first bank decided to outsource its Bancomat fleet to SIX. With these new offerings, SIX contributes to the cost-effective and nationwide supply of cash in Switzerland.

SIX also started its energy saving modes on Bancomats. The "greener" Bancomat solution empowers clients to reduce the power use of their machines by switching to energy saving mode on a schedule of their choice. Depending on the model, energy savings can be as high as 95% compared to conservative operating models, reducing the operator's carbon footprint. ■

Open-Banking

>60

bLink, the open-banking platform by SIX, maintained its strong growth rate and is on track to double its participant base to over 60 by early 2025.

RISK

Risk Management Framework

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

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

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

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

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

Risk Governance
The Board of Directors of SIX Group bears the ultimate responsibility for the supervision of the overall risk situation, approves the SIX risk policy, and decides on risk appetite limits. The Risk Committee (RC) approves risk governance, and organization and methodologies, and reviews their implementation, adequacy, and effectiveness. The Board of Directors has also delegated responsibility for accounting, financial reporting, and internal control systems to the Audit Committee. External and internal auditors report to the Audit Committee of the Board of Directors.

The Executive Board of SIX Group has the ultimate operational decision-making authority concerning risk matters. As a member of the Executive Board, the Chief Risk Officer (CRO) is responsible for the independent oversight of the overall risk situation. The CRO has managerial responsibility for Risk Management, Security, and Compliance, which are also known as second line of defense functions (see below).

Specific organizational matters and responsibilities are defined in the Rules of Organization and Competency Rules of SIX Group and its subsidiaries. Rules and regulations are laid down in various risk policies, regulations, directives, and working instructions. All SIX entities must adhere to those standards.

The Three Lines of Defense Governance Principles

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

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

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

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

Legal and compliance functions within SIX are responsible for implementing the instructions and requirements issued by the legislator, the supervisor, and other relevant institutions. They ensure that the business management of SIX complies with the requirements and meets the current rules, regulations, and obligations of a financial intermediary.

External Supervision

Financial market infrastructure (FMI) providers in Switzerland are supervised by the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss National Bank (SNB). FMIs in Spain are supervised by the National Securities Market Commission of Spain (CNMV) and the Bank of Spain. FMIs which act as central counterparties (CCP) or central securities depositories (CSD) within the Securities Services business unit of SIX are subject to regulatory capital requirements. SIX SIS Ltd, SIX x-clear Ltd, SIX Repo Ltd, BME Clearing S.A.U., and Iberclear as FMIs each have a dedicated chief risk officer (CRO) who is also a member of their management committee, or has direct access to their management committee and board of directors, and is responsible for independent oversight of their risk situation. SIX Digital Exchange Ltd is supervised by FINMA and operates a CSD for digital assets.

Risk Governance Framework

Three Lines of Defense

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

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

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

Components of the Risk Management Framework

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

Current Risk Situation and Key Measures

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

Refer to the Financial Statements, note 25, for more information on market, liquidity, and credit risks.

Risk Category	Description	Key Measures
Strategic Risk	Strategic risk is the risk of wrongly assessing or insufficiently adapting to changes in the operating environment. Strategic risk also describes the risk that the strategy is not adequately executed and consequently the strategic objectives are not achieved.	– Periodic review of the strategy and related strategic risks, including sustainability risks – Strengthening of information security through key initiatives as defined by the SIX information security strategy
Balance Sheet Risk	Balance sheet risk is the risk of SIX becoming undercapitalized or having an unfavorable credit rating which may impair business performance and/or lead to elevated financing costs.	– Sound assets and liabilities management to ensure high-level financial standing and strong capital base – Fulfillment of regulatory capital requirements of Group companies – Capital and liquidity stress tests – Monitoring of early warning indicators (e.g. interest rates)
Credit Risk	Credit risk is the risk of a loss caused by a counterparty not fulfilling its contractual obligations or commitments.	– Well-defined requirements and processes, including counterparty selection and approval – Risk-based limits definition and review – Ongoing monitoring and reporting of utilization of counterparty limits – Early warning indicators (e.g. share price and CDS spreads) – Established counterparty default management procedures – Stress tests
Liquidity Risk	Liquidity risk is the risk that SIX will encounter difficulties in meeting current and future obligations arising from its financial liabilities. Specific to the post-trading business of SIX, liquidity risk exists mainly as a result of day-to-day operational flows, such as repayments of cash collateral to clearing members and provision of liquidity to facilitate settlement.	– Well-defined requirements and processes for liquidity management – Ongoing monitoring and reporting of liquidity, including early warning indicators (e.g. available liquidity) – Monitoring of liquidity strategy approved by Board of Directors
Market Risk	Market risk is the risk of losses on financial assets arising from movements in market prices. With regard to SIX, market prices carry the following types of risk: foreign currency risk, interest rate risk, and price risk.	– Ongoing monitoring of foreign currency exposures to ensure they do not exceed thresholds defined by Board of Directors – Mitigating measures such as reduction in duration of bond portfolio – Continuous monitoring of share prices of associates and other listed financial assets

Risk Category	Description	Key Measures
Business Risk	Business risk is the risk of loss or reputational damage due to process failure, system failure, or inadequate employee conduct or qualification. At SIX, business risk includes all types of operational risks that are not considered integral security, compliance, and legal risks.	– Well-established internal control system and risk event management process – Ongoing training and awareness of employees regarding business risks (e.g. operational risk management) – Ongoing monitoring of early warning indicators (e.g. operational risk events)
Integral Security Risk	Integral security risk is the risk associated with the use, ownership, operation, involvement, influence, and adoption of IT within SIX and for sourced IT services. The activities of SIX across all business units give rise to major information security risks, most importantly ransomware, supply chain, and DDoS attacks, and leakage of cloud-stored data.	– Crisis management, business continuity management, and physical security programs – Implementation of information security strategy to protect SIX, its customers, and financial markets against information security threats – Ongoing training and awareness of employees regarding integral security risks (e.g. phishing training with regular phishing exercises)
Compliance Risk	Compliance risk is the risk of regulatory or legal sanctions, financial loss, or reputational damage due to a breach of legal or regulatory requirements or internal rules, directives or standards, or the SIX Code of Conduct.	– Continuous review and improvement of processes (e.g. with regard to conflicts of interest, data protection, anti-money laundering) – Ongoing training and awareness of employees regarding compliance risks (e.g. internal rules pertaining to dealing with confidential data and security, behavior in competition, conflicts of interest, and data protection regulations) – Ongoing monitoring and reporting of early warning indicators (e.g. breaches regarding reporting of own-account transactions by employees, anti-money laundering breaches)
Legal Risk	Legal risk is the risk of financial or reputational loss resulting from any type of legal issue. This includes a lack of awareness or misunderstanding of how laws and regulations apply to SIX.	– Ongoing training and awareness of employees regarding legal risks – Ongoing monitoring and reporting of early warning indicators (e.g. provisions for legal cases, ongoing administrative procedures)
Project Risk	Project risk is the risk that SIX fails to achieve the objectives of a project or only achieves the deliverables at significantly higher cost, lower quality, scope reduction, or at a significantly later date.	– Established processes for approval, monitoring, and reporting of key projects – Focused risk assessments – Ongoing training of employees regarding project management at SIX (including project risk management) – Ongoing monitoring and reporting of early warning indicators (e.g. assessment outcomes of key projects)

CORPORATE GOVERNANCE

Management Structure and Shareholders

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

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

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

The transfer of shares must be approved by the Board of Directors. Subject to Art. 685b Para. 4 of the Swiss Code of Obligations (CO), approval may be refused for significant reasons, as mentioned in the articles of association. A resolution by the general meeting, backed by at least two-thirds of the represented votes and an absolute majority of the par value of represented shares, is required along with a statutory quorum pursuant to Art. 704 Para. 1 CO in order to:
1. ease or lift the transfer restriction on registered shares
2. convert registered shares into bearer shares
3. dissolve the corporation through liquidation
4. amend this provision.

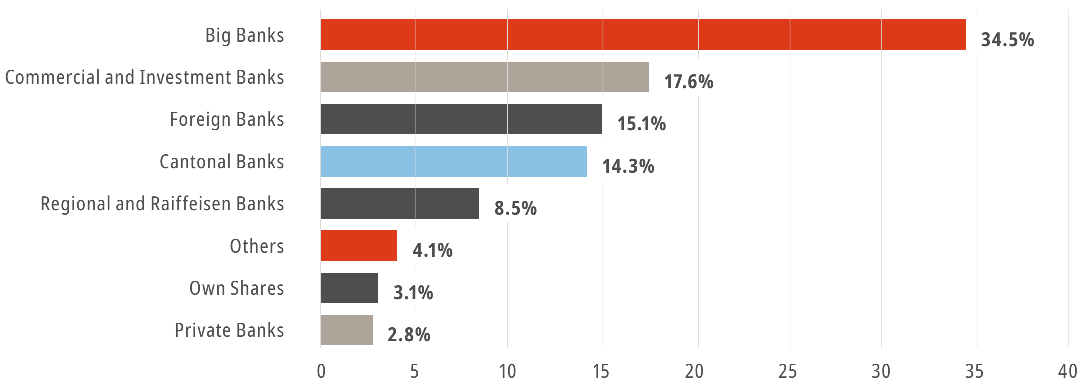
Equity structure as of 31 December 2024

Ordinary share capital
CHF 19,521,905

Registered shares (par value CHF 1.00)
19,521,905

Security number
3768228

SIX Ownership Structure



Internal Organization and Competency Rules

As the Company's highest governing body, the Board of Directors is responsible for supervising the Executive Board. The tasks and competencies of the Board of Directors and its committees and of the Executive Board as corporate bodies of SIX are defined in the articles of association, the rules of organization, and the competency rules.

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

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

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

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

Constitution and Composition

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

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

Conflicts of Interest
When deliberating and passing resolutions on matters that directly affect the interests of a Board member or of the shareholder or banking group the Board member represents, the Board Chair takes such measures as are appropriate to avoid any conflict of interest. If interests of the Board Chair are affected, then this responsibility passes to the Vice Chair. In any case, members abstain from any deliberations or voting resolutions involving matters in which they are or represent an interested party.

Audit Committee (AC)
The AC consists of three to four non-executive members of the Board of Directors. The activities of the AC are stipulated by the law, the applicable FINMA Circulars, the articles of association, the rules of organization (including the competency rules), and the regulations of the AC.

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

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

Nomination & Compensation Committee (NCC)
The NCC consists of three to four non-executive members of the Board of Directors. The activities of the NCC are stipulated by the law, the articles of association, the rules of organization (including the competency rules), and the regulations of the NCC.

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

Risk Committee (RC)
The RC consists of three to four non-executive members of the Board of Directors. The activities of the RC are stipulated by the law, the articles of association, the rules of organization (including the competency rules), and the regulations of the RC.

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

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

Tasks and Competencies of the Executive Board

As of 31 December 2024, the Executive Board, under the leadership of the CEO, consisted of nine members. The Executive Board has executive management responsibility for steering the Group and its business while also developing the strategies of the Group, business units, and Group functions, and implementing these strategies pending approval by the Board of Directors. In 2024, the Executive Board held a total of 23 meetings for SIX.

Information and Supervisory Tools

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

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

Risk Management and Compliance

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

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

Remuneration

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

In the year under review, 10 members of the Executive Board and 10 members of the Board of Directors were paid a total of CHF 17.5 million. This includes those members of the Board of Directors or the Executive Board who either left or joined during the course of the financial year. Along with the basic and variable remuneration, the amount also covers payments from the long-term incentive plan, payments or benefits in kind that are standard in the industry, and social benefits. SIX does not grant loans of any kind to its employees or corporate bodies.

Self-Assessment

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

Sustainability

The Board of Directors is the highest governing body at SIX for sustainability topics and is involved in the strategic sustainability decision-making process. It is briefed at least annually by the Head Sustainability on the measures undertaken and the strategic progress achieved. The Executive Board is tasked with the implementation of the sustainability strategy, which includes overseeing impacts, risks, and opportunities within the respective business units and Group functions. The Head Financial Information acts as the Executive Board's sponsor for sustainability initiatives. The Board of Directors and the Executive Board in their respective functions continuously address material impacts, risks, and opportunities related to sustainability. During 2024, SIX conducted two dedicated training sessions of a total of 11 hours for the Executive Board. The compensation of the members of the Corporate Executive Board is tied, among other factors, to the achievement of the Group-wide sustainability targets.

Sustainability Training

11 Hours

During 2024, SIX conducted two dedicated training sessions of a total of 11 hours for the Executive Board.

Auditors

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

Remuneration of the Auditors

CHF	2024
Auditing services Ernst & Young	3,075,700
Audit-related services	654,072
Advisory services	454,699
Total	**4,184,471**

Information Policy

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

Board of Directors as of 31 December 2024

NOMINATION & COMPENSATION COMMITTEE

- **Belén Romana García**, Chair
- **Andy Kolleger**
- **Andreas E. F. Utermann**
- **Dr. Thomas Wellauer**

AUDIT COMMITTEE

- **Dr. Jürg Bühlmann**, Chair
- **André Helfenstein**
- **Sven Holstenson**

RISK COMMITTEE

- **Søren Mose**, Chair
- **David Jiménez-Blanco Carrillo de Albornoz**
- **Roger Reist**

Dr. Thomas Wellauer
Chairman of the Board
Swiss citizen, member of the Board since 15 March 2020, elected until 2026.

Søren Mose
Vice Chairman of the Board
Danish and Swiss citizen, member of the Board since 16 May 2014, elected until 2026.

Dr. Jürg Bühlmann
Swiss citizen, member of the Board since 20 May 2016, elected until 2026.

André Helfenstein
Swiss and British citizen, member of the Board since 11 May 2020, elected until 2026.

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

David Jiménez-Blanco Carrillo de Albornoz
Spanish citizen, member of the Board since 1 November 2020, elected until 2026.

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

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

Belén Romana García
Spanish citizen, member of the Board since 1 November 2020, elected until 2026.

Andreas E. F. Utermann
British and German citizen, member of the Board since 8 May 2023, elected until 2026. ■

For the CVs and mandates for each member of the Board of Directors, visit
→ six-group.com/board-of-directors

Executive Board and Organizational Structure as of 31 December 2024


Jos Dijsselhof


Bjørn Sibbern


Javier Hernani Burzaco


Marion Leslie


Dieter Goerdten


Daniel Schmucki

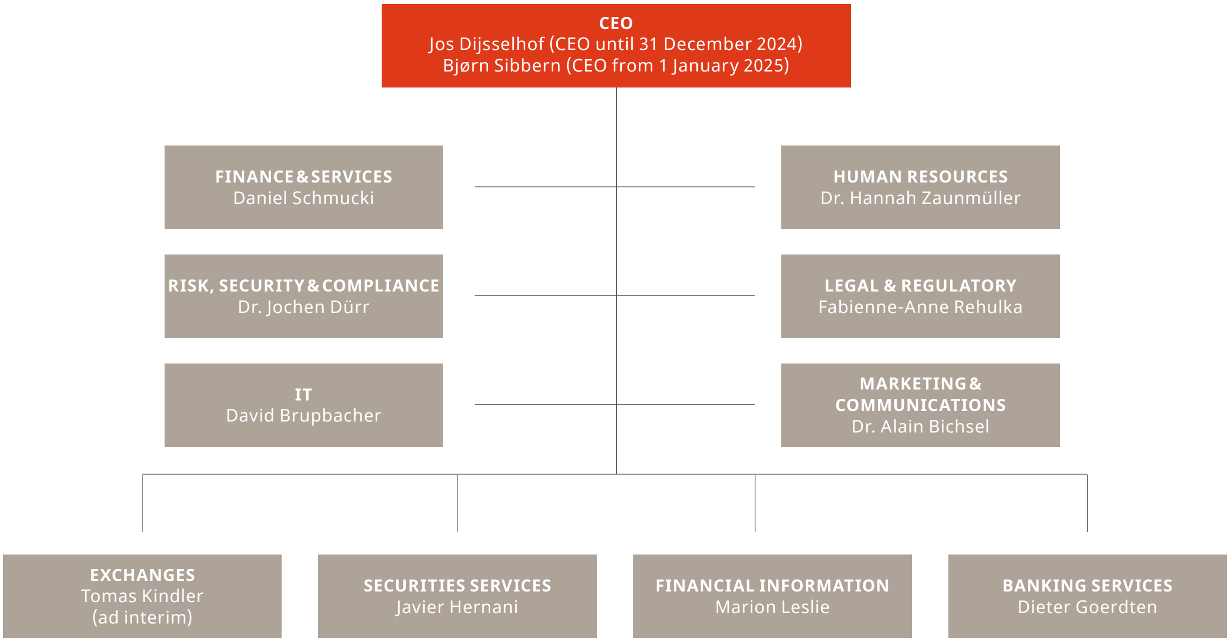

David Brupbacher


Dr. Jochen Dürr


Dr. Hannah Zaunmüller


Fabienne-Anne Rehulka
Extended Executive Board


Dr. Alain Bichsel
Extended Executive Board



On 1 January 2025, Bjørn Sibbern succeeded Jos Dijsselhof as CEO of SIX. David Brupbacher joined the Executive Board of SIX as CIO on 1 July 2024. Fabienne-Anne Rehulka joined SIX on 10 June 2024 as General Counsel and member of the Extended Executive Board.

Jos Dijsselhof
Chief Executive Officer until 31 December 2024
Dutch citizen, member of the Executive Board from 1 January 2018 until 31 December 2024.

Bjørn Sibbern
Head Exchanges until 31 December 2024, CEO from 1 January 2025
Danish citizen, member of the Executive Board since 1 January 2024.

Javier Hernani Burzaco
Head Securities Services
Spanish citizen, member of the Executive Board from 24 June 2020 until 31 January 2025.

Marion Leslie
Head Financial Information
British and Australian citizen, member of the Executive Board since 1 January 2020.

Dieter Goerdten
Head Banking Services
German citizen, member of the Executive Board since 1 December 2022.

Daniel Schmucki
Chief Financial Officer
Swiss citizen, member of the Executive Board since 1 March 2017.

David Brupbacher
Chief Information Officer
Swiss citizen, member of the Executive Board since 1 July 2024.

Dr. Jochen Dürr
Chief Risk Officer
German citizen, member of the Executive Board from 1 March 2018 until 31 January 2025.

Dr. Hannah Zaunmüller
Chief Human Resources Officer
German and Swiss citizen, member of the Extended Executive Board since 1 February 2021 and of the Executive Board since 1 May 2024.

Tomas Kindler was appointed interim head of the Exchanges business unit from 1 January 2025. On 1 February 2025, Markus Gumpfer took over as Chief Risk Officer. At the same time, José Manuel Ortiz assumed the Head Securities Services role ad interim. For the CVs and mandates for all current members of the Executive Board, visit → **six-group.com/executive-board**

Members of the Extended Executive Board

Fabienne-Anne Rehulka
General Counsel
French citizen, member of the Extended Executive Board since 10 June 2024.

Dr. Alain Bichsel
Head Marketing & Communications
Swiss citizen, member of the Extended Executive Board since 1 April 2018. ■

SUSTAINABILITY STATEMENTS

General Information

Scope

These consolidated Sustainability Statements (SuS), as of and for the year ended 31 December 2024, cover SIX Group Ltd ("Company" or "Parent Company") and its subsidiaries (collectively "Group" or "SIX"). For a table listing the Group's subsidiaries and interests in associates, see the Financial Statements, note 27, on page 161. The scope of consolidation aligns with that of the consolidated Financial Statements. Exceptions are described in section *Ongoing Integration of Newly Acquired Entities* below.

Unless otherwise stated, key performance indicators (KPIs) are applicable as of 31 December 2024. This report includes relevant sustainability information on the value chain of SIX, as defined in the European Sustainability Reporting Standards (ESRS). SIX includes in its reporting the impacts, risks, and opportunities it faces in regards to its direct suppliers. The supply chain beyond the direct suppliers and the areas beyond the ones defined in the SIX Code of Conduct for suppliers are exempt from reporting. Associates and joint ventures accounted for under the equity valuation method in the Financial Statements are considered part of the value chain.

Ongoing Integration of Newly Acquired Entities

Entities newly acquired during 2024 are considered out of scope of the SuS, except where expressly stated otherwise – specifically, in cases where the necessary processes and systems have been fully implemented and ensure consistent and reliable data collection at Group level in the reporting year. This is the case for environmental and characteristics of employee data. Refer to the Financial Statements, note 28, for more information on acquired entities.

Legislation and Standards Framework

The SuS were prepared based on the ESRS, which will become mandatory for SIX in the near future. Refer to pages 88 to 90 for the ESRS Content Index. The SuS cover the non-financial transparency requirements as set out in Section Six, Article 964 of the Swiss Code of Obligations. SIX meets its reporting obligations under the Swiss ordinance on mandatory climate disclosures by reporting according to ESRS 2 and ESRS E1 Climate Change.

Changes to Preparation or Presentation of Sustainability Information

With this first ESRS-based report, SIX transitions its non-financial reporting practice from the voluntary Global Reporting Initiative standard to the regulatory ESRS standard. The necessary update of the double materiality assessment (DMA) and the alignment of all data points with ESRS have resulted in various expansions and adjustments.

Restatement of Information

- The percentage of employees covered by collective bargaining agreements in Germany in 2023 was 100%, not 63.6% as erroneously disclosed in the SIX Sustainability Report 2023.
- All the calculations for energy consumption and carbon emissions were carried out using the newly deployed Group-wide software tool for environmental management and carbon emission calculations. This resulted in adjusted figures for 2023. Read more about the changes compared to the previous reporting year on page 63.

Incorporation by Reference and Omissions

All information that is incorporated by reference is contained in this Report. Further relevant information is linked to the website of SIX. Some information requested by ESRS is omitted due to the sensitivity of the information. Corresponding information and page references are listed in the ESRS Content Index at the end of the SuS.

Due Diligence

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

References to the Core Elements of Due Diligence
- Embedding due diligence in governance, strategy and business model: reference to *Governance*; *Implementation of the Group's Sustainability Strategy*; *Climate Change Mitigation and Adaptation Policies*; IRO tables throughout this Report
- Engaging with affected stakeholders in all key steps of the due diligence: reference to *Interests and Views of Stakeholders*; *Double Materiality Assessment*; *Implementation of the Group's Sustainability Strategy*
- Identifying and assessing adverse impacts and taking actions to address those adverse impacts: reference to *Risk; Double Materiality Assessment*; IRO tables throughout this Report
- Tracking the effectiveness of these efforts and communicating: reference to *Interests and Views of Stakeholders* below

Interests and Views of Stakeholders

For SIX as a service provider with systemic importance for the Swiss and Spanish financial centers, the main stakeholders are employees, clients, suppliers, and regulatory and supervisory authorities, along with shareholders, investors, and society at large. SIX maintains an ongoing dialogue with each of its stakeholders via tailored communication channels. This dialogue feeds into measures that take stakeholder interests and views into account.

The following table gives an overview of the main stakeholders' interests and the approaches used to engage them.

Stakeholders	Stakeholders' Interest	Engagement Approach
Employees	– Work-life balance – Personal development and training – Compensation policy and working conditions – Diversity and equal opportunities	– Hybrid work model – Performance management and career development – Employee engagement surveys and employee representation bodies – Internal communications and events
Society	– Responsible corporate citizenship – Cultural activities and social actions – Financial knowledge – Environmental policy and greenhouse gas emissions	– Corporate communications – Memberships and initiatives – Contributions to financial literacy and social projects – Net zero goal
Clients	– Stable infrastructure and reliable services along the value chain – New products and services at competitive prices – Product education and innovation – Data protection, risk management, ethics, and transparency	– Customer satisfaction surveys and advisory boards – Development of new products and services – Networking events – Information formats and user training – Collaboration with institutions and associations
Suppliers	– Adherence to contractual terms – On-time payments – Regular dialogue – Attention to queries and claims	– SIX Code for Suppliers – EcoVadis supplier assessment – Corporate website and SIX Integrity Platform – Compliance with international supply chain standards
Policy Makers, Regulators, and Supervisors	– Compliance with applicable law – Stability, reliability, and security of infrastructure – Service reliability – Regular dialogue with local authorities and central banks	– Transparent dialogue with regulators – Constant dialogue with associations and administration – Advocacy for sustainable policies – Stakeholder consultation
Investors and Shareholders	– Attractiveness of Swiss and Spanish financial centers – Resilient infrastructure and operational stability – Meeting financial expectations – Proactive outreach on ESG products and initiatives	– Board composition and oversight – Investor relations – Press releases and documents of interest – Corporate reporting

Implementation of the Group's Sustainability Strategy

The Head Group Sustainability, supported by the sustainability team, oversees the consolidation and implementation of the Group's sustainability strategy. Additionally, the Head Group Sustainability leads the Group sustainability matrix organization. The Group sustainability matrix organization is responsible for managing and implementing sustainability measures and is organized into workstreams that each contribute to progress on the sustainability strategy.

Beyond operational implementation, this organization ensures regular interaction among all specialists and helps systematize regular reporting on progress and priorities. It includes sustainability delegates representing all international locations of SIX, as well as specialist delegates for specific topic areas, business units, and corporate functions. The sustainability leads are responsible for managing sustainability efforts in their locations, while the specialists, acting as workstream leaders, drive sustainability initiatives within their areas of expertise. This structure enables SIX to centrally steer the implementation and ongoing development of the sustainability strategy and priority topics. All relevant internal stakeholders are regularly involved and actively participate in the decision-making process.

Progress reporting to the Head Group Sustainability is quarterly for workstreams that are set quantitative, strategic objectives, and semi-annually or annually for workstreams pursuing continuous improvements on both quantitative and qualitative targets, or predominantly on qualitative targets. The Head Group Sustainability in turn presents the consolidated reporting to the Executive Board. Read more on the internal organization and competency rules on sustainability in section *Internal Organization and Competency Rules*, on page 45.

Group Sustainability Council

The Group Sustainability Council comprises all members of the sustainability matrix organization, along with the sustainability sponsor on the Executive Board, the CEO, and the Chief Human Resources Officer. The council regularly reviews the sustainability strategy. It convened twice in 2024.

Overview of Material Matters

Double Materiality Assessment

In 2024, SIX updated its double materiality assessment (DMA) in compliance with the European Sustainability Reporting Standards (ESRS) and following the European Financial Advisory Group (EFRAG) Implementation Guidance.

Since 2021, SIX has run a Group-wide internal Sustainability Regulatory Reporting Project to continuously develop its reporting and meet the new regulatory standards. The project involves all internal stakeholders whose governance, processes, or corresponding KPIs are affected by new disclosure regulations. The 2024 DMA process was led by the internal core project team. Specialized, multi-disciplinary teams and teams from the sustainability matrix organization provided additional expertise in key areas.

Identification of Material Matters

In a first step, the assessment aimed to identify material matters, meaning areas where SIX has or may have impacts, or where it may encounter risks and opportunities. This resulted in the development of a new double materiality matrix, covering the following two dimensions:

- Impact materiality, reflecting impacts of SIX on people and/or the environment
- Financial materiality, addressing financial risks and/or opportunities of SIX related to its sustainability matters

A comprehensive list of topics was compiled using the previous Global Reporting Initiative-based materiality matrix, market standards, and other relevant sources, such as the UN Global Compact and the World Federation of Exchanges (WFE). This list was shared for consultation with stakeholders through an online survey, allowing participants to rate the relevance of each topic on a scale from one to five from both perspectives: impact materiality and financial materiality.

Overall, more than 150 stakeholders were consulted, with a response rate of 54%. To achieve balanced participation, stakeholders were mapped in collaboration with relevant subject-matter experts and in alignment with a pre-established engagement strategy. Key considerations included diversity, equity, and inclusion, with a focus on representing a broad spectrum of age groups, positions, gender, geographic locations, and interest groups. The DMA process was designed to reflect the structure of SIX Group and to engage a wide range of internal and external stakeholders, including employees, society (represented by associations and media), clients, suppliers, policymakers, regulators and supervisors, and investors and shareholders. The large number of stakeholders consulted ensured adequate consideration of a wide variety of viewpoints and further supported sound decision-making.

Furthermore, the DMA process design also accounted for relevant factors, such as the availability of resources on the sides of both SIX and stakeholders within the assessment timeframe. For the internal perspective, the comprehensive list of topics was prepared in consultation with senior management of SIX, using direct interviews.

The final list of material matters reflects the combined perspectives of both internal and external stakeholders. Notably, there was a divergence in the approach to carbon emissions and reduction strategies, which were prioritized as material by SIX management but not by external stakeholders overall. The assessment also gave consideration to divergent perspectives within SIX Group itself, such as matters ranked as highly material by the subsidiary group BME and included therefore at SIX Group level.

Consolidation of Selected Material Matters

The initial evaluation confirmed the relevance of the most material matters highlighted in previous sustainability reports. In total, eight material matters were identified, with six being considered doubly material (meaning material from both an impact and a financial perspective). No matters were identified as material solely from a financial standpoint.

Several matters were consolidated compared to the previous double materiality matrix. In line with the ESRS topic and subtopic structure, HR-related topics such as Talent Acquisition and Retention, Employee Training and Development, Employee Health and Safety, and Diversity and Inclusion were combined into a single area under Employees and Workplace (ESRS 1 Own Workforce). Digitalization and Innovation was removed as a standalone topic, as it is embedded in the topic of Contribution to a Stable Economy and also in the product-related topics of ESG Data, Products, and Solutions, and Support for SMEs and Startups. With its new DMA, SIX also chose to move away from topic prioritization.

Identification of Impacts, Risks, and Opportunities

In a second step of the assessment, SIX ran a detailed analysis of impacts, risks, and opportunities (IROs) for each material matter identified. For an evidence-based approach, the analysis was conducted with the support of 26 internal subject-matter experts from various departments through a series of workshops and consultations on each material topic. The analysis covers all geographies and business relations of SIX.

Impact Assessment

For the impact assessment, an evaluation scale and decision-making thresholds were established considering severity factors (scale, scope, irremediability) and likelihood of impacts. Actual impacts were considered material if they scored four or higher on a scale from one to five, or if any single factor was rated as critical (five on a scale from one to five). Only for the impacts connected with human rights, was severity listed as overruling likelihood. Potential impacts additionally needed to have a medium or high likelihood (two or three on a scale from one to three) to be considered material.

Risk Assessment

Risks were assessed using the internal risk inventory of SIX, which is updated and discussed annually by the Board of Directors. Inherent risks classified as high in the risk materiality matrix were considered material in 2024. Current material risks are the focus of risk management activities and are endowed with specific controls, mitigation measures, risk indicators, and risk appetite, as appropriate. Anticipated risks related to the eight material topics were derived from an internal annual assessment of emerging risks covering technological, political and economic, regulatory and legal, and environmental and social areas. At SIX, emerging risks refer to trends whose developments are still not fully understood but may become relevant to the Group in the future. Emerging risks cover the whole Group, and risks emerging in the short, medium and long term are considered. Where applicable, the time horizon for anticipated risks is described in the IROs table overview. Read more on risk management at SIX in the *Risk* chapter, pages 35 to 38.

Opportunities Assessment

For the assessment of current and anticipated opportunities, the key focal points were time horizon and magnitude. Regarding the time horizon, short- and medium-term opportunities were considered material. Magnitude was weighted using business thresholds, where high or medium factors were deemed material.

Review and Validation

The list of IROs was reviewed by the internal sustainability matrix organization and integrated within the overall strategy. The assessment, material matters, and complete list of IROs were subsequently reviewed and validated by the Sustainability Regulatory Reporting Project's internal governance bodies, including its steering committee and business owners. For the full list of IROs mapped to the eight material matters and how they interrelate, see the relevant sections in the Sustainability Statements.

Material Sustainability Matters

		Materiality	
Material Matter	**Topical Standard**	**Impact**	**Financial**
Employees and Workplace	ESRS S1 Own Workforce	✓	✓
Data and Cyber Security	ESRS S4 Consumer and End-User	✓	✓
Responsible Governance	ESRS G1 Business Conduct	✓	✓
ESG Data, Products, and Solutions	Entity-specific	✓	✓
Support for SMEs and Startups	Entity-specific	✓	✓
Contribution to a Stable Economy	Entity-specific	✓	✓
Climate Change	ESRS E1 Climate Change	✓	
Financial Literacy	Entity-specific	✓	

Entity-Specific Material Sustainability Matters

The DMA concluded that SIX has impacts, risks, and opportunities that, while not covered by ESRS topical standards, are still material due to the specific facts and circumstances that characterize the business model of SIX. The table below lists the IROs of three of four entity-specific matters. For a more detailed discussion, see section *Business Performance & Highlights* – pages 24 to 33 for Contribution to a Stable Economy, pages 25 to 26 for Supporting SMEs and Startups, and pages 26 to 27 for ESG Data, Products, and Solutions. For Financial Literacy, the IROs are listed and discussed on page 76.

Material Impacts, Risks, and Opportunities in Supporting SMEs and Startups

Impact, Risk, or Opportunity	Measures
SME Access to External Financing Channels → Potential positive **impact** in Switzerland and actual positive impact in Spain arising in own operations	
SMEs have the potential to become innovation and technology leaders in their field. SIX supports their growth and innovation potential through access to multiple external financing channels and instruments and through additional services to support their growth, all while reducing their business risks. The SME trading segments are already well established in the Spanish markets, with potential to expand also in the Swiss market.	SIX operates SME-specific platforms to accelerate SME growth and bolster financial resilience. Via SIX Swiss Exchange Sparks, SIX offers a trading segment specifically for SMEs. Via BME Exchange, SIX offers a pre-market environment, the BME Scaleup segment, and the BME Growth segment. In both markets, SIX tailors educational formats and services specifically for SMEs, such as research coverage solutions with the Stage Program in Switzerland and Lighthouse in Spain.
Support for SME Innovation → Actual positive **impact** arising in own operations and in the downstream value chain	
Startups are key drivers of innovation, especially in sustainable business transformation. SIX supports this impact on financial markets by promoting targeted innovative ideas and startups, both independently and through partnerships.	With its IPO preparation and entry level market segments, SIX supports startups and SMEs in their growth ambitions. SIX is also a founding member, partner, and shareholder in Tenity, a global innovation ecosystem and early-stage investor. Since 2018, SIX has been supporting startups in the early development stage through corporate venture capital activities under the SIX FinTech Ventures umbrella, endowed with a total of CHF 50 million. Furthermore, SIX uses targeted investments and acquisitions to help SMEs in the sustainability space achieve their growth ambitions.
Segment-Specific Support for SME Growth → Current **opportunity**	
At its Exchanges, SIX offers trading segments specifically for startups and SMEs. These segments are showing strong growth in Spain and offer growth opportunities for Switzerland and Spain.	SIX is continuously developing its existing local SME markets and is looking for opportunities to create a competitive pan-European listing venue for growth companies to address the different market needs of SMEs across Europe.

Material Impacts, Risks, and Opportunities in ESG Data, Products, and Solutions

Impact, Risk, or Opportunity	Measures
Sustainable Capital Flows → Actual positive **impact** arising in own operations and in the downstream value chain	
The financial sector acts as an intermediary and enabler for sustainable capital flows.	SIX offers platforms and solutions for sustainable bonds, equities, and markets. Furthermore, SIX supports issuers and capital market participants with information and educational formats on sustainability in finance, such as conferences, learning programs, white papers, and handbooks.
Market Development → Actual positive **impact** arising in own operations and in the upstream value chain	
Creating innovative ESG data, products, and solutions fosters market development and economic growth in the Financial Information business unit.	In 2024, SIX added a range of new third-party datasets to its ESG Data Hub to build out its climate, sustainable debt, and other fundamental and specialist ESG datasets. SIX also launched its first ESG software as a service solution, the SIX SME Sustainability Assessment Solution, for issuer corporate sustainability reporting and green lending assessments, in partnership with Greenomy.
ESG Outreach and Engagement Agenda → Actual positive **impact** arising in own operations and in the downstream value chain	
SIX works with regulators, policymakers, and financial market participants to help design results-oriented regulation and standards for issuers, investors, and capital markets.	SIX actively engages in policymaking. Via direct channels and industry groups, SIX is in contact with government officials, legislators, policymakers, competent authorities, and other relevant stakeholders throughout different jurisdictions. On ESG, SIX advocates at the national and international level for the harmonization of regulatory requirements and reporting standards. The goal is to reduce complexity for reporting companies while making the sustainability impact of investments more transparent to investors.
Framework to Address Regulatory Greenwashing Concerns → Potential positive **impact** arising in own operations and in the downstream value chain	
Developing a quality management and due diligence framework addresses greenwashing concerns in third-party data selection and onboarding processes.	SIX is looking to expand its policymaking activities to include the topic of greenwashing to support developments in the frameworks on greenwashing.
SIX as an ESG Data, Products, and Solutions Provider → Potential **opportunity**	
Across its business units, and especially within the Financial Information business unit, SIX follows the growth trends in ESG as sustainability becomes more and more embedded in financial industries.	SIX helps clients navigate ESG complexity by providing ESG and regulatory data and content services and also by building tools, platforms, and software as a service systems. Across business units, SIX provides reliable, credible, and transparent products and services that support the sustainability goals of SIX clients and their end-users.
Lack of Competitiveness in Meeting Demand for ESG Products and Solutions → Current **risk**	
Failure to meet changing client needs and develop processes for quality and control management for ESG data, products, and solutions could keep SIX from realizing its potential for growth in an expanding market.	SIX addresses these challenges by continuously monitoring and mapping regulatory and market developments and by establishing business unit-specific ESG products, solutions, plans, processes, and practices. In addition, SIX drives collaboration, education, and capacity-building efforts for ESG products, internally and externally, via its in-house subject-matter experts and with support from global industry and standard-setting bodies.

Material Impacts, Risks, and Opportunities in a Stable Economy

Impact, Risk, or Opportunity	Measures
Economic Stability → Actual positive **impact** arising in own operations and in the downstream value chain	
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. SIX is the Swiss competence center for payments and other banking services.	SIX maintains a secure, robust, and efficient infrastructure for traditional and digital assets, data products, and banking services. SIX actively contributes to a sustainable future as a basis for all economic activity.
Economic Growth → Actual positive **impact** arising in own operations and in the downstream value chain	
By facilitating access to capital markets, SIX enables companies to raise funds in public markets and invest, which helps grow the economy.	SIX supports the competitiveness of its clients through superior services and innovation and enables growth and value creation, relying on its distinctive business portfolio.
Innovation and Technology → Actual positive **impact** arising in own operations and in the downstream value chain	
Innovations are a major driver of financial market transformation, enabled by technologies like distributed ledger technology (DLT) and artificial intelligence (AI). SIX is positioned at the intersection of data, technology, and infrastructure.	With SIX Digital Exchange, SIX has taken the lead in developing regulated digital asset market infrastructures. It also continuously expands and upgrades its infrastructures and delivery capabilities for data, and taps AI capabilities.
Transparent Economy → Actual positive **impact** arising in own operations and in the downstream value chain	
SIX fosters market transparency by building investor confidence, reducing information asymmetry, preventing fraud, and ensuring fair trading practices, all of which contributes to a more stable and reliable financial market environment.	SIX supports sustainability transparency by focusing on assisting listed companies in complying with applicable legal disclosure requirements. Offerings include the annual year-end investor relations conference and educational programs.
Superior Services and Innovation → Current **opportunity**	
SIX provides a unique portfolio of products and services in a highly dynamic market environment. One driver of growth for SIX is its continuous development of superior services and innovations. SIX also partners with its clients to maintain competitiveness.	Innovation at SIX is embedded in the business units and corporate functions and is guided by a customer-focused mindset.
Geopolitical Events and Tensions → Current and anticipated **risk** (0-5 years)	
Wars and geopolitical tensions could lead to sanctions, stock de-listings, exchange rate volatility, and/or business interruption.	SIX continuously monitors the geopolitical situation to support early decision-making, especially if tensions impacting SIX businesses increase. Further, SIX has several mitigation measures in place, among them a crisis management organization, emergency boards, and task forces.
Service Outages → Current **risk**	
Natural disasters or IT service continuity deficiencies could expose SIX to business interruption risk.	SIX has implemented several measures to prevent service outages, including operating a business continuity management system, maintaining redundant data centers, conducting regular testing and attack simulations, operating a security operations center, and ensuring physical security.
Supply Chain Disruptions → Anticipated **risk** (0-3 years)	
A high degree of optimization and interconnectivity makes global supply chains vulnerable to disruptions.	SIX actively manages its supply chain and supplier risks, including the assessment of key and new suppliers, as well as concentration risk. Moreover, SIX has generators in place to ensure its power supply is not affected in the event of power outages.

Environmental Information

Material Impacts, Risks, and Opportunities in Climate Change

Impact, Risk, or Opportunity	Measures
Promotion of Low-Carbon Economy → Potential positive **impact** arising in own operations and in the upstream and downstream value chain	
SIX promotes the transition to a low-carbon, climate-resilient economy by pursuing sustainable business practices throughout its operations and value chain. It enables a transparent economy and supports its clients in their own net-zero journeys.	The position of SIX at the interface between financial markets and business enables the company to help shape the transition to a sustainable economy.
Zero Emissions Strategy → Potential positive **impact** arising in own operations and in the upstream and downstream value chain	
SIX aims for net zero emissions by 2050 and has established near-term emission reduction targets in line with the Science-Based Targets initiative (SBTi).	SIX has identified the levers across different scopes and has started defining and executing early action plans for first targets.
Value Chain Emissions → Actual negative **impact** arising in own operations and the upstream and downstream value chain	
The major contributors to the carbon footprint of SIX are indirect scope 3 emissions. The main hotspots identified are purchased goods and services, followed by investments, capital goods, employee commuting, and business travel.	Environmental management and operational ecology at SIX are overseen by a clearly defined group of people responsible for designing the appropriate measures, setting objectives, and monitoring progress up to completion.
Building Failure and Loss of Facilities → Current **risk** (climate-related physical **risk**/acute **risk**)	
SIX recognizes the potential exposure to loss of IT infrastructure and facilities due to adverse effects of climate change.	Climate-related physical risks are integrated into existing risk management processes and are monitored and actively managed.
Loss of Data Centers Due to Heat Waves → Current **risk** (climate-related physical **risk**/acute **risk**)	
Intense weather conditions make frequent heat waves more likely, raising downtime risk for SIX Swiss and Spanish data centers due to cooling failure.	The infrastructure is designed with redundancy to ensure continuous operation and reliability. High temperatures can be managed, and a backup data center is available to mitigate downtime risk.

Approach to Climate Change

The climate strategy of SIX is part of the Group sustainability strategy. SIX actively supports the successful transition to a low-carbon and climate-resilient economy.

Group-Wide Net Zero Targets

SIX aims to reduce its use of non-renewable resources and its greenhouse gas (GHG) emissions. In 2022, SIX committed to the Science-Based Targets initiative (SBTi). In 2023, it began its iterative efforts to lay the foundation for a solid database for the climate transition plan. In 2024, with the approval of the Executive Board, SIX submitted science-based GHG emissions reductions targets to SBTi. In November 2024, SBTi approved the targets. SBTi confirmed that the net zero targets conform to the SBTi Corporate Net Zero Standard and that the scope 1 and scope 2 target classifications are consistent with the goal of the Paris Agreement to limit the global temperature increase to 1.5°C above pre-industrial levels.

The Group-wide net zero targets have been set referencing the 2023 calendar year as the base year. In defining its targets, SIX considered the main emissions reduction levers and focused on maximum potential for SIX to reduce its emissions. SIX will monitor its reduction path closely and make adjustments as appropriate to reflect the growth strategy of SIX.

The targets encompass near-term, long-term, and supplier-engagement targets:

- **Overall net zero target**: SIX commits to reaching net zero GHG emissions across the value chain by 2050.
- **Near-term targets**: SIX commits to reducing absolute scope 1 and scope 2 GHG emissions by 42% by 2030. Furthermore, SIX commits to reducing absolute scope 3 GHG emissions from capital goods, business travel, and employee commuting by 25% within the same time frame.
- SIX also commits that by 2029, 60% of its main suppliers (by emissions) in purchased goods and services, will have science-based net zero reduction targets.
- **Long-term targets**: SIX commits to reducing absolute scope 1, 2, and 3 GHG emissions by 90% by 2050.

Definition of the Climate Transition Plan

SIX aims to optimize activities within the organization with the goal of reducing the Group's carbon footprint. Direct emissions reductions (decarbonization) are prioritized, and residual emissions will be neutralized in line with SBTi criteria. To achieve this, SIX has identified several emissions reduction potentials in its operational areas. For each net zero target, there are clearly assigned responsibilities. This defined group of people is responsible for designing the appropriate measures, setting objectives, and monitoring progress up to completion. The same people also ensure appropriate allocation of the budget needed to implement measures. A step-by-step approach aims to ensure continuous improvement.

Scope 1 and 2

During 2024, SIX began setting sub-targets and implementing selected initiatives. Actions to address the scope 1 and 2 emissions hotspots include improving the heating and cooling systems, transitioning to renewable energy sources, and enhancing data center performance to lower overall electricity consumption. Improving data accuracy while reducing reliance on conservative estimates is also contributing to more precise overall data management.

Among its first achievements in 2024, SIX:

- Enhanced training and developed processes with internal teams and local vendors, resulting in improved tracking and collection of primary data
- Installed solar panels and films and partially replaced heating, ventilation, and air conditioning systems in several offices
- Implemented processes to turn off lights, heating, and cooling after business hours
- Successfully worked with landlords and utilities providers in selected locations (primarily owned and managed by SIX) to optimize the chosen electricity mix
- Achieved the shift to 100% renewable electricity sources at all locations in Switzerland and Spain, with one exception
- Incorporated renewable energy criteria in office relocation decisions for 2025
- Consolidated selected data centers: The UK data center migration was completed in April 2024
- Received the SDEA "DC Instance" BRONZE Plus label in 2024 for its energy-efficient data center in Zurich

Scope 3

IT Hardware

The majority of scope 3 emissions from purchased goods and services, and from capital goods, have been calculated using a spend-based approach. In 2024, SIX began working to enhance the accuracy of these calculations by increasingly using supplier-specific emission factors (Product Carbon Footprints) for its IT hardware. This has involved active engagement with suppliers and updates to internal processes. Additionally, SIX is exploring more sustainable hardware use, focusing on both life-cycle management and reductions to electricity consumption, which contributes to scope 2 emissions. Several innovative projects have been launched, including initiatives around sustainable procurement and improved life-cycle management. Through a dedicated program, SIX returned 2,485 IT hardware and server items in 2024 (2023: 1,730), with 2,227 being refurbished (2023: 1,603) and 258 recycled (2023: 127).

Business Travel and Commuting

Employee commuting and business travel account for only a small portion (5%) of the overall carbon footprint. However, this area remains significant, as efforts to reduce these emissions are largely within the control of SIX. Following the revision of the Group's Business Travel Regulation in 2023 (publication in January 2024), SIX ran an in-depth analysis and identified the main levers for emission reductions. These measures include stricter adherence to the Business Travel Regulation, such as reducing the overall number of flights, particularly long haul and business class. An additional measure is engaging with high-emissions travelers, as fewer than a hundred individuals account for about 50% of the emissions from flights. Booking airlines with science-based net zero targets is seen as a further lever, for a medium- to longer-term impact.

In 2024, the Group's travel booking tool was enhanced to exclude travel and hotel options that do not meet recognized sustainability benchmarks, such as the Cornell Hotel Sustainability Benchmarking Index. SIX also established that rail travel should be chosen over flying for destinations that can be reached by rail within 4 hours and 30 minutes. Furthermore, a new centralized online booking tool for trains was implemented for 13 countries.

The Global Benefits Revision Project was further expanded to ensure that all employees receive a global public transport allowance, thereby promoting the use of public transportation options. In Germany, the public transport allowance was introduced through the "Deutschlandticket", a monthly transit pass. In addition, e-mobility chargers and city bicycle allowances, which were previously available at some locations, have been expanded to several more locations to support and encourage commuting by more carbon-efficient means of transportation.

Sustainable Procurement

Building on the 2023 amendment of the procurement regulations to apply sustainability criteria when selecting new suppliers, SIX has created an action plan with yearly targets to reach its SBTi supplier target by 2029. Additionally, SIX has updated its request for proposal process to include ESG metrics and has trained the procurement team on sustainable procurement practices. For more on internal procurement regulations, refer to section *Sustainable Supply Chain*, on page 85.

Climate Risks

SIX integrates sustainability and climate aspects into its existing risk management processes and monitors actual and potential impacts of climate-related risks and opportunities. Physical and transition risks are identified, assessed, and integrated into the SIX risk management framework. Building failure and loss of facilities and data centers are identified as significant climate-related physical risks for SIX. More frequent and severe weather events across the globe, brought on by climate change, are among the potential drivers of such acute risks. In its analysis, SIX concluded that at present no significant transition risks are expected to materially impact its operations or financial performance. Read more on risk management in the *Risk* chapter, pages 35 to 38.

Process to Identify Climate-Related Impacts and Risks

In 2022, SIX responded to a Swiss National Bank (SNB) requirement to clarify the potential impacts of climate-related natural threats on its facilities in Switzerland. This analysis was guided by a catalogue of climate-influenced natural hazards, including heat, avalanches, and flooding. The assessment followed a structured four-step approach. Step one involved evaluating for each facility whether these natural hazards are relevant currently or could become so in the future. In step two, relevant hazards were rated for each facility across four points in time (2022, 2025, 2035, 2060), supported by a qualitative assessment of rating reliability. Step three included a comprehensive qualitative and quantitative examination of each relevant hazard per facility, forecasting trends and providing actionable recommendations for SIX. Step four involved analyzing the implications of these natural threats for the operations of SIX. The findings were then compared to the existing SIX risk inventory for alignment and validation. The exercise was conducted by subject-matter experts from the real estate management team, with support from the crisis, business continuity management, and physical security teams. In 2024, the same Group-level analysis was run for Spanish operations for the first time. The Group internal risk inventory has been updated accordingly.

Environmental Management

Climate Change Mitigation and Adaptation Policies

SIX has a Health, Safety, and Environmental Protection Policy, which is aligned with ISO 45001 and 14001 standards. The policy is reviewed and approved annually by the Group Physical Security Officer. In 2024, no material changes were made to this policy. In addition, new Corporate Sustainability and Operational Ecology Policies are currently being developed. Some of the priorities the new policies should address include climate change mitigation, climate change adaptation, energy efficiency, and renewable energy deployment. Also in 2024, mandatory Group-wide sustainability training was developed, with rollout planned for early 2025. The training will cover net zero targets, among other topics.

The Executive Board remains closely involved in the Group's sustainability initiatives, receiving at least biannual updates on sustainability strategy implementation, which includes the net zero strategy. In 2024, the Executive Board also participated in two sustainability-themed educational sessions led by academic scholars. To reinforce these commitments, the compensation of Executive Board members is tied, among other factors, to the achievement of Group-wide sustainability targets, including reaching net zero emissions. For more on the sustainability roles and responsibilities of the highest governing bodies of SIX, refer to section *Internal Organization and Competency Rules*, pages 42 to 48.

Environmental Data Collection

Building on actions undertaken in 2023, SIX deployed and implemented a new Group-wide software tool for environmental management to support data collection, footprint calculation, and active monitoring of the environmental indicators. Thanks to the new tool, SIX was able to further standardize the collection and aggregation of environmental data across all locations. More than thirty users were engaged in collecting data for the 2024 reporting cycle. Of these, several data managers and location leaders were actively involved in gathering and refining primary data to enhance the accuracy of the corporate carbon footprint calculation.

Environmental data on energy, heating, water, and waste was gathered from both major office sites and smaller sites with more than ten full-time employees. Based on the collected data, extrapolations were used to fill gaps where data was missing and assumptions could not be made, as well as to estimate emissions from smaller sites not included in the data collection process.

Energy Consumption

The energy balance, with the related breakdown into fossil, nuclear, and renewable sources, is provided in accordance with ESRS requirements. It includes primary data on diesel, gasoline, natural gas, heating oil, and electricity consumption, including district heating, cooling, and electricity for electric vehicles. Extrapolations were made where necessary as described above.

Compared to the data disclosed in the SIX Group Sustainability Report 2023, in 2024 SIX reports a minor increase in total energy consumption. This difference is attributable to improved data collection and analysis methods, to the recent availability of more granular data on energy consumption, and to the inclusion of the newly incorporated subsidiary FactEntry in the data collection process.

Overall, fossil energy consumption decreased, while renewable energy consumption increased, mainly due to improvements to heating systems that were carried out at several office locations. The increase in consumption from nuclear sources is attributable to an increase in the energy consumption of the SIX offices in France due to higher office occupancy.

Overview of Energy Consumption

	Unit	2024	2023	Change
Total fossil energy consumption	**MWh**	**4,933.0**	**5,885.0**	**–16.2%**
Share of fossil sources in total energy consumption	%	17.8	21.7	–18.0%
Total consumption from nuclear sources	**MWh**	**126.0**	**85.4**	**47.5%**
Share of consumption from nuclear sources in total energy consumption	%	0.5	0.3	44.1%
Total renewable energy consumption	**MWh**	**22,644.0**	**21,144.0**	**7.1%**
Share of renewable sources in total energy consumption	%	81.7	78.0	4.7%
Fuel consumption for renewable sources, including biomass	*MWh*	*n/a*	*n/a*	*n/a*
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	*MWh*	*22,502.0*	*21,144.0*	*6.4%*
Consumption of self-generated non-fuel renewable energy	*MWh*	*142.0*	*n/a*	*n/a*
Total energy consumption (fossil, nuclear, renewable)	**MWh**	**27,703.0**	**27,114.4**	**2.2%**

Carbon Footprint

The carbon footprint of SIX is calculated in accordance with the internationally recognized standards of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol), based on the operational control approach. In accordance with this standard, GHG inventories consider all GHG covered by the Kyoto Protocol. A standardized calculation scheme is used for all activities. Since 2023, the carbon footprint has been aligned with ESRS requirements. In terms of scope 3 categories, SIX considers the emissions categories relevant to its business model and activities. The remaining scope 3 categories – scope *3.4 Upstream Transportation and Distribution*, *3.8 Upstream Leased Assets*, *3.9 Transportation and Distribution of Sold Products*, *3.10 Processing of Sold Products*, *3.11 Use of Sold Products*, *3.12 End-of-Life Treatment of Sold Products*, and *3.14 Franchises* – were analyzed and considered not applicable.

Specific activity data is collected at Group or location level and multiplied by the corresponding emission factors to calculate GHG emissions. Where unavailable from local service providers directly, emission factors are sourced from reputable databases such as EcoInvent; the Intergovernmental Panel on Climate Change (IPCC); the former UK Department for Business, Energy and Industrial Strategy (DBEIS); and other established scientific databases already built into and updated in the calculation tool. Approximately 40% of scope 3 emissions have been calculated using primary data obtained from suppliers or other value chain partners, while the remaining 60% have been calculated using reputable databases.

Breakdown of Scope 1, 2, and 3

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

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

Scope 3:

- *Category 1 Purchased Goods and Services*: Emissions related to the most relevant categories of expenditure, such as IT infrastructure, contractor costs, data procurement and operations, use of external data centers, and water use. The calculation is spend-based except for tap water, where the calculation is volume-based, and external data centers, where the calculation is based on the amount of purchased electricity.
- *Category 2 Capital Goods*: Emissions related to the purchase of tangible and intangible assets. It is partly spend-based and partly based on the number of purchased items.
- *Category 3 Fuel- and Energy-Related Activities*: Emissions related to the upstream processes for the production of the purchased building energy that are not included in scopes 1 and 2 are included in this category. The calculation approach is market-based, or location-based where market-based factors are not available.
- *Category 5 Waste Generated in Operations*: Emissions resulting from the disposal of company waste are calculated partly on the basis of weight and disposal method and partly on the basis of spend.
- *Category 6 Business Travel*: Emissions from employee business travel (by air and rail) and hotel stays are calculated partly on the basis of distance in kilometers and partly on the basis of spend. Indirect emissions from flights are not included in the overall result.
- *Category 7 Employee Commuting*: Emissions related to employee commuting are calculated on the basis of distance in kilometers with the help of a Group survey conducted in the third quarter of 2023. The survey was not updated in 2024.
- *Category 13 Downstream Leased Assets*: Emissions from energy consumption by tenants are based on kilowatt hour calculations or estimations based on square meters and type of use of the buildings.
- *Category 15 Investments:* Emissions associated with minority investments in the reporting year not already included in scope 1 or scope 2 are included in this category. The calculations are based on reported emissions of the corresponding companies in which SIX is invested and the capital shares of SIX. For investments without reported emissions, extrapolations are used. Scope 3.15 emissions are calculated according to ESRS requirements, and therefore include the scope 1, scope 2, and scope 3 emissions of the reported investments. The GHG Protocol and SBTi recommend including only scope 1 and scope 2 emissions.

Changes Compared to the Previous Reporting Year

After further analysis of and improvements to processes, the following adjustments were made to how the energy balance and carbon footprint are calculated:

- All calculations for 2023 were carried out using the newly deployed Group-wide software tool for environmental management and carbon emissions calculations. This resulted in adjusted, more precise data compared to the results disclosed in the SIX Sustainability Report 2023. Total energy consumption decreased by 0.3%, and total GHG emissions decreased by 0.7%, for 2023 compared to the figures disclosed using the previous calculation approach.
- The 2023 scope 1 emissions were adjusted from the original 514 t of CO_2e to 452 t of CO_2e after the Barcelona office corrected its input data on refrigerant leakage and the Stamford office corrected its input data on electricity consumption.

- Regarding scope 3.6 business travel, SBTi has determined that the impacts of effective radiative forcing should not be included, as the underlying science remains in its early stages and mitigation strategies have yet to be tested. To align with SBTi, SIX in 2024 recalculated its 2023 business air travel emissions using emission factors that exclude radiative forcing, as provided by the UK Department for Environment, Food & Rural Affairs (DEFRA) database.
- Scope 3.15: The number of associates considered in the calculation of scope 3.15 increased from four to eleven, with no significant changes to total scope 3 GHG emissions.

Overview of CO_2e Emissions

t CO_2e	2024	2023	Change
Scope 1 GHG emissions			
Gross scope 1 GHG emissions	389.4	452.4	–13.9%
Percentage of scope 1 GHG emissions from regulated emission trading schemes	–	–	–
Scope 2 GHG emissions			
Gross location-based scope 2 GHG emissions	2,947.6	2,764.0	6.6%
Gross market-based scope 2 GHG emissions	771.5	854.0	–9.7%
Significant scope 3 GHG emissions			
Total gross indirect (scope 3) GHG emissions	**110,562.6**	**114,028.0**	**–3.0%**
3.1 Purchased goods and services	50,031.6	49,357.0	1.4%
Sub-category: external data centers	239.7	282.5	–15.2%
3.2 Capital goods	9,762.5	13,127.0	–25.6%
3.3 Fuel and energy-related activities (not included in scope 1 or scope 2)	1,037.7	1,019.0	1.8%
3.5 Waste generated in operations	245.8	118.0	n/a
3.6 Business travel	1,583.8	1,587.6	–0.2%
3.7 Employee commuting	3,810.7	3,653.0	4.3%
3.13 Downstream leased assets	130.0	122.1	6.5%
3.15 Investments	43,960.6	45,044.0	–2.4%
Total GHG emissions	**111,723.5**	**115,334.0**	**–3.1%**
Total GHG emissions (location-based)	113,899.6	117,245.0	–2.9%
Total GHG emissions (market-based)	111,723.5	115,334.0	–3.1%

The 2024 results show that the major contributors to the carbon footprint of SIX are indirect scope 3 emissions, which represent 99% of the overall emissions. The main hotspots are identifiable in purchased goods and services, followed by investments, capital goods, employee commuting, and business travel. Total GHG emissions were 3.1% lower in 2024 than in 2023. This is attributable to the changes in scope 1, 2, and 3 emissions as detailed below:

- The measures implemented to reduce fuel consumption resulted in a further reduction in scope 1 emissions, while scope 2 emissions rose due to increased electricity use. Comparing location-based versus market-based scope 2 emissions, the chosen electricity mix at SIX delivered 2,176 t in CO_2e emissions savings over purchasing country-typical average electricity mixes.
- Scope 3.2 decreased significantly in 2024. This is explained by the partial shift from a spend-based approach to incorporation of emissions data from purchased IT hardware, based on product carbon footprints, and by the efforts to reduce emissions in

this category. The higher 2023 emissions were attributable to last year's extraordinary expenses within the overall capital goods category.
- Scope 3.5 emissions related to waste generation are not directly comparable with 2023 due to further improvements made since to the data collection process, which incorporated several additional waste categories across multiple sites that previously did not report any data.
- For scope 2 and 3.13 emissions, SIX has transitioned to using market-based factors following implementation of the environmental data collection tool. For both electricity and district heating at the Zurich site, the calculated factor now reflects the specific percentage shares of the energy sources in the mix provided. By accounting for the actual energy mix, market-based factors offer greater precision compared to location-based factors.
- Scope 3.15 emissions, if calculated in accordance with the GHG Protocol approach and SBTi recommendations, would amount to 1,360 t of CO_2e in 2024.
- Biogenic emissions from electricity in scope 2 (market-based: 66 t CO_2e; location-based: 726 t CO_2e) have been accounted for separately. No biogenic emissions were generated in scope 1.

Relative Environmental Indicators

The carbon emission intensities presented in the following two tables were computed considering the overall scope 3 emissions, as calculated using the ESRS-compliant approach. In the first table, the total operating income of SIX is retrieved from the Financial Statements, note 5. In the second table, the number of FTE is as of year-end.

Carbon Emission Intensity per Total Operating Income

kg CO_2e / CHF	2024	2023	Change
GHG intensity per total operating income			
Total GHG emissions (location-based) per total operating income	0.072	0.077	−6.6%
Total GHG emissions (market-based) per total operating income	0.070	0.076	−6.9%

Carbon Emission Intensity per FTE

kg CO_2e / FTE	2024	2023	Change
Total GHG emissions (market-based) per FTE	26,021.4	28,661.5	−9.2%

GHG Removals and Internal Pricing

SIX does not have any GHG removals or GHG mitigation projects financed though carbon credits at present. The Group plans to neutralize parts of the remaining residual emissions according to SBTi recommendations in the form of technological removals. SIX first aims to further reduce GHG emissions in all areas within its direct control. Furthermore, SIX does not apply internal carbon pricing schemes in its business.

EU Taxonomy Aligned KPIs

During 2024, SIX developed and implemented its approach to the EU Taxonomy (EUT). The EUT is a mandatory international classification system that sets out harmonized criteria for determining whether an eligible economic activity qualifies as environmentally sustainable. As required by the EUT and its underlying regulation, SIX considered all own activities that are listed in the Climate Delegated Act 2021/2139, the Complementary Climate Delegated Act 2022/1214, the Environmental Delegated Act 2023/2486, and the amendments to the Climate Delegated Act 2023/2485 as eligible under the EUT. If an activity complies with minimum social safeguards and substantially contributes to at least one of the six environmental EUT objectives, without causing harm in relation to the other objectives, it is additionally classified as sustainability aligned. At this stage, the EUT KPIs are not integrated in any operative sustainability planning. For more on targets and actions in place at SIX, refer to section *Approach to Climate Change* above.

Disclosures Pursuant to Article 8 of EU Regulation 2020/852

SIX reporting of EUT KPIs begins with financial year 2024, with 2023 data also being reported for the first time. The EUT KPIs are reported at Group level. SIX plans to include the relevant EUT tables next year.

Turnover

The proportion of Taxonomy-eligible turnover is determined by dividing eligible turnover from products and services by net total turnover. By this calculation, eligible turnover for 2024 was 0.8%, and aligned turnover 0.0%, resulting from the activities *7.7 Acquisition and ownership of buildings* and *11. Education*. For 2023, eligible and aligned turnover for the same activities was 0.8% and 0.0%, respectively.

Capital Expenditure

The proportion of Taxonomy-eligible capital expenditure (CapEx) is calculated by dividing Taxonomy-eligible CapEx by total additions of tangible assets and intangible assets (excluding goodwill) as included in the consolidated Financial Statements. By this calculation, eligible CapEx for 2024 was 1.6%, and aligned CapEx 0.8%, resulting from the activities *4.1 Electricity generation using solar photovoltaic technology*, *4.16 Installation and operation of electric heat pumps*, *7.3 Installation, maintenance and repair of energy efficiency equipment*, *7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)*, *7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings*, and *7.6 Installation, maintenance and repair of renewable energy technologies*. For 2023, eligible and aligned CapEx for the same activities was 1.5% and 0.9%, respectively.

Operating Expenditure

The proportion of Taxonomy-eligible operating expenditure (OpEx) is calculated by dividing Taxonomy-eligible operating expenditure by the Group's total directly incurred, non-capitalizable cost. The EUT review found 0.0% eligible and 0.0% aligned OpEx, identified among the activities *4.16 Installation and operation of electric heat pumps*, *7.3 Installation, maintenance and repair of energy efficiency equipment*, and *7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings*. For 2023, eligible and aligned OpEx for the same activities was 0.0% and 0.0%, respectively.

Social Information

Employees and Workplace

Material Impacts, Risks, and Opportunities in Employees and Workplace

Impact, Risk, or Opportunity	Measures
Safety, Health, and Well-Being → Actual positive **impact** arising in own operations	
SIX provides a safe and ergonomic workplace in line with international and national work safety standards. The Group also offers a wide range of permanent and temporary programs promoting employee health and well-being.	SIX commits to providing a safe, healthy, and comfortable workplace through environmental features (furniture and design) and human-focused support programs, such as safety awareness training and a support helpline. SIX also promotes well-being by offering a hybrid work model, policies on family leave, and opportunities for flexible hours, including via part time employment.
Right to Organize and Bargain Collectively → Actual positive **impact** arising in own operations	
The right to freely join trade unions is a human right and as such is respected and supported by SIX.	SIX maintains an open and transparent dialogue with trade unions and internal representation bodies.
Professional and Personal Development → Actual positive **impact** arising in own operations	
Continuous learning and the support of employees' goals and development needs are essential to developing employee expertise and transferring knowledge across the organization. These are important factors in ensuring business continuity and innovation.	Employees participate in regular performance and career development reviews. SIX supports them by promoting continuous learning and personal growth and by fostering employee empowerment, self-leadership, and development throughout the organization.
Equal Treatment and Opportunities for All → Actual positive **impact** arising in own operations	
Fair and respectful interactions – free from discrimination, harassment, or reprisals – form the basis for a healthy and inspiring work environment. SIX actively promotes diversity.	SIX policies, recruitment, and employment programs are designed to ensure equal treatment and support diversity. The Compensation Policy guarantees fair and equal pay, including variable compensation.
Business Interruption and Facility Security Risks → Current site-specific **risk** in Spain	
Riots and protests near SIX operations could threaten facility security and disrupt normal operations.	A wide range of security and safety measures are in place to minimize and prevent any potential negative impact. This also includes collaboration with law enforcement agencies.

Flexibility, personal development opportunities, and a values-driven corporate culture are decisive factors in determining the appeal of an employer. SIX establishes and maintains a sustainable talent pipeline by sourcing highly skilled professionals from the external market and the Group's internal talent pool.

SIX fosters a diverse and globally inclusive culture and values varied perspectives, which creates an exciting and empowering workplace for its employees. SIX also promotes a culture of continuous learning and offers its people a wide range of development opportunities. The basis for this is a healthy, productive, and purposeful work environment conducive to employee health and well-being and to building a resilient organization for success.

SIX actively manages its relationship with employees and seeks their feedback through ongoing dialogue. Insights are gained through regular employee surveys and a broad range of communication channels between the Executive Board and employees. Read more on the employees survey on page 24.

Employee Policies

In addition to applicable law in each jurisdiction, employer–employee relations at SIX are governed by internal human resources policies and regulations. These mainly cover rights and obligations on compensation, time management, remote working, career path models, performance and development, external training, and internal mobility. The highest management responsibility for human resources is allocated to the Chief Human Resources Officer, who is a member of the Executive Board.

Human Rights in Employer Relations

SIX does not tolerate any violation of applicable laws or internal directives, policies, or regulations, and it has set out clear principles on personal integrity and non-discrimination in the SIX Code of Conduct. Employees who report compliance concerns in good faith have nothing to fear, as they are acting appropriately and in the best interest of SIX. Misconduct and wrongdoing can be reported directly to management, Compliance, Human Resources, or via the SIX Integrity Platform. For more on the SIX Integrity Platform, refer to section *Processes to Remediate Negative Impacts and Raise Concerns,* on page 82.

SIX supports the LGBT+ community founded by employees as part of the broader commitment of SIX to human rights, social progress, and the promotion of gender equity. Read more on various employee-led communities in section *Diversity, Equity, and Inclusion*, on page 70.

To reaffirm its commitment to international human and labor rights and to respecting these rights as an employer and supply chain partner, SIX has published a Human Rights Statement. Read more about it in section *Human Rights Statement*, page 86.

Key Employee Data

The majority of people who work for SIX are regular, permanent employees. Three-quarters (75.2%) of the total employees of SIX are based in the home markets of Switzerland (52.1%) and Spain (23.1%). All employee numbers are calculated at the end of the reporting period based on actual head count. For full-time equivalent (FTE) numbers, refer to section *SIX Key Figures*, on page 20. SIX has no non-guaranteed hours employees.

SIX Young Talents Programs

In 2024, SIX had 10 participants enrolled in its international graduate program, from Switzerland, Spain, and Poland. In the same year, the Group also had around 25 working students and 50 interns in its employment. About 22 new apprentices started their vocational training in August 2024, bringing the total to 75 apprentices at SIX. University students can join SIX for internships lasting 6 to 12 months or work part-time as working students alongside their studies, a program introduced in January 2024. The most prominent young talent program is the aforementioned international graduate program, in which university graduates spend 12 to 18 months gaining insight into different lines of work at SIX. The program offers a personalized curriculum that also includes a three-month international assignment at one of the main SIX locations. In addition, students have the opportunity to complete their bachelor’s or master’s thesis at SIX.

Powercoders Program for Refugees

Since 2020, SIX has been collaborating with Powercoders, a non-profit organization offering refugees a three-month IT bootcamp, followed by an internship placement for them to apply their newly acquired skills alongside their prior experience. In 2024, SIX offered Powercoders a total of three IT internship placements. This program helps refugees integrate into the Swiss labor market while giving SIX an additional talent source.

Overview of Turnover

The total number of employees grew by 6.5%, reaching 4,431 at the end of the reporting period. The head count growth in Poland and the UK is in line with the business goals of SIX. A notable increase can be seen in employees based in India, which is the result of an acquisition that took place in 2024. The exit ratio of 11.2% is calculated as the total number of exits divided by the total head count at the end of the year. In 2024 the ratio increased 0.6 percentage points compared with the previous year, which is largely explained by the higher-than-average exit ratio in the business acquired in India.

Overview of SIX Employees

	31/12/2024			31/12/2023			
	Women	Men	Total	Women	Men	Total	Change
Total employees (HC)	**1,503**	**2,928**	**4,431**	**1,360**	**2,800**	**4,160**	**6.5%**
Permanent	1,495	2,915	4,410	1,343	2,787	4,130	6.8%
Fixed-term	8	13	21	17	13	30	−30.0%
Part-time	305	237	542	300	237	537	0.9%
Part-time ratio	**20.3%**	**8.1%**	**12.2%**	**22.1%**	**8.5%**	**12.9%**	**−0.7%**
Switzerland	662	1,649	2,311	655	1,689	2,344	−1.4%
Spain	353	670	1,023	331	602	933	9.6%
Poland	143	159	302	139	133	272	11.0%
India	92	66	158	n/a	n/a	n/a	100.0%
France	73	115	188	68	117	185	1.6%
UK	58	104	162	52	93	145	11.7%
USA	21	35	56	20	40	60	−6.7%
Germany	24	35	59	22	33	55	7.3%
Other	77	95	172	73	93	166	3.6%

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

New Hires and Leavers

	2024 gross rates number of				2023 gross rates number of			
	New hires (HC)	New hire ratio	Exits (HC)	Exit ratio	New hires (HC)	New hire ratio	Exits (HC)	Exit ratio
Total	**591**	**13.3%**	**495**	**11.2%**	**585**	**14.1%**	**440**	**10.6%**
Women	296	13.7%	161	10.7%	232	17.1%	154	11.3%
Men	385	13.1%	334	11.4%	353	12.6%	286	10.2%
Under 30 years	211	34.7%	117	19.2%	216	43.2%	92	18.4%
30–50 years	342	13.8%	227	9.2%	329	14.1%	226	9.7%
Over 50 years	38	2.8%	151	11.2%	40	3.0%	122	9.2%
Switzerland	225	9.7%	285	12.3%	300	12.8%	274	11.7%
Spain	152	14.9%	66	6.5%	114	12.2%	54	5.8%
Poland	69	22.8%	36	11.9%	95	34.9%	42	15.4%
India	65	41.1%	47	29.7%	n/a	n/a	n/a	n/a
France	14	7.4%	8	4.3%	4	2.2%	8	4.3%
UK	22	13.6%	12	7.4%	38	26.2%	22	15.2%
USA	5	8.9%	9	16.1%	4	6.7%	10	16.7%
Germany	13	22.0%	10	16.9%	14	25.5%	17	30.9%
Other	26	15.1%	22	12.8%	16	9.6%	13	7.8%

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

Labor Relations

SIX guarantees all its employees the right to freely join trade unions to promote and defend their economic and social interests. The trade union representative bodies and the technical committees arising from the Collective Bargaining Agreement, in which employees participate, constitute a channel for SIX and its employees to maintain ongoing dialogue.

All employees of SIX working in Spain are subject to the Collective Bargaining Agreement. This agreement covers the labor relations between the different SIX Group companies and their employees.

SIX has formally constituted internal worker representation groups in France, Germany, Luxembourg, Poland, Sweden, and Spain.

Employees Covered by Collective Bargaining Agreements

	31/12/2024	31/12/2023	Change
Total employees (HC)	**4,431**	**4,160**	**6.5%**
Total employees under collective bargaining agreement	1,635	1,512	8.1%
Quota	**36.9%**	**36.3%**	**0.6 pp**
Switzerland	0.0%	0.0%	0.0 pp
Spain	100.0%	100.0%	0.0 pp
Poland	100.0%	100.0%	0.0 pp
India	0.0%	n/a	n/a
France	100.0%	100.0%	0.0 pp
UK	0.0%	0.0%	0.0 pp
USA	0.0%	0.0%	0.0 pp
Germany	100.0%	100.0%	0.0 pp
Other	36.6%	40.4%	–3.8 pp

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

Diversity, Equity, and Inclusion

SIX is dedicated to fostering a culture of diversity, equity, and inclusion (DE&I) by valuing the wide range of perspectives that team members with different backgrounds bring. SIX views DE&I as a strategic priority, supporting an environment of respect where everyone is valued for their contributions, regardless of hierarchy, origin, gender, nationality, age, sexual orientation, ability, or religion. In 2023, SIX revised its DE&I strategy to focus on three areas: gender inclusion, generational engagement, and global cultural diversity.

One strategic target was to fill 25.0% of management positions with women. SIX has achieved this target, with women comprising around one-third of the workforce and reaching 25.3% of management roles by late 2024. This achievement underscores the commitment of SIX to gender diversity in decision-making roles.

SIX promotes an inclusive environment by fostering collaboration across generations and ensuring equity in HR practices, flexible work options, and continuous learning opportunities. The Group also supports various employee-led communities that advance shared interests, such as the Gender Diversity Network, Women in IT, parents@work, and the LGBT+ community Queers & Peers. These groups promote engagement, social responsibility, and inclusivity, which are central for innovation and collaboration within SIX.

Diversity Metrics

31/12/2024

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

31/12/2023

	Employees	Management	Extended Executive Board	Total	Board of Directors
Total	**2,338**	**1,811**	**11**	**4,160**	**10**
Women	39.2%	24.4%	18.2%	**32.7%**	10.0%
Men	60.8%	75.6%	81.8%	**67.3%**	90.0%
Under 30 years	20.8%	0.8%	0.0%	**12.0%**	0.0%
30–50 years	53.8%	59.6%	18.2%	**56.3%**	20.0%
Over 50 years	25.4%	39.6%	81.8%	**31.7%**	80.0%
Gender diversity ratio Board of Directors					0.11

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

Equal Pay

SIX has a fair pay policy. Employee wages are regularly analyzed to ensure equal pay and are reported to the appropriate authorities in Switzerland, Spain, and France. Employees from these countries together account for 79.5% of the workforce.

Switzerland

In Switzerland, SIX was awarded legally compliant Fair-ON-Pay certification in 2021, confirming that men and women at SIX in Switzerland receive equal pay for equal work. This certificate is issued by Comp-On AG and is a benchmark on the Swiss market. The certificate is valid for four years, subject to an audit after two years. The most recent audit in April 2023 confirmed that SIX in Switzerland still meets all the certification criteria.

Spain

In Spain, annual equal pay reporting and an equity plan are in place. The plan is based on in-depth analysis of data for all Spanish legal entities of SIX.

France

In France, SIX has improved its Equality Index score since its introduction in 2020. The index is applicable to all companies with more than 50 employees.

For all other locations, SIX performs an annual global compensation review and monitors equal pay. SIX complies with local employment law, including anti-discrimination regulations on age, gender, race, and other characteristics.

Social Protection

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

Training and Skills Development

Promoting continuous learning and personal growth, enhancing and reinforcing self-leadership, and fostering the development of all employees are key commitments for SIX to support employees' goals and development needs.

The education and training offerings at SIX are developed by the SIX Academy team, promoting professional and personal development of employees through interdisciplinary learning programs and specific programs directly related to business objectives. SIX Academy offers a wide range of learning courses and publishes them in its catalog. The courses are available to 95.3% of all employees (in head counts). Core modules focus on leadership and personal skills, financial knowledge, and agile and project methodologies. In 2024, most of the training was developed in a virtual format to provide greater flexibility and access to learning for all SIX employees worldwide. Also, within the training offer, SIX employees have full use of the Speexx platform to improve their language skills in English, German, Spanish, French, and Italian. The Udemy for Business platform provides access to thousands of courses for technical skills training, while the Bookboon digital library stocks downloadable e-books and audio books on a range of subjects to support employees' personal development.

A specific People Leadership Program was developed in 2024 to provide people leaders with the tools, techniques, and mindset that are essential for effective people leadership, as well as with mechanisms to amplify others' contributions, coach them on their performance, enhance collaboration, and lead change.

Sustainability Training and Education

In light of the growing importance of sustainability topics and the need to integrate these into existing business routines and processes, SIX recognizes the need to provide its employees with sustainability training and education. SIX employees have access to the UN Global Compact Academy thanks to the Company's participation in the UN Global Compact. The UN Global Compact Academy is a digital learning platform that provides an innovative learning experience across key sustainability topics and languages. SIX employees gain actionable insights and learn about best practices tailored to their specific challenges and needs, regardless of their corporate function or stage in their sustainability journey. In 2024 SIX developed mandatory internal sustainability training for all employees, which will be rolled out in 2025. Since 2024, all delegates of the Group sustainability matrix organization have had access to a foundational sustainability course from the Institute for Sustainability Leadership, University of Cambridge. For broad-based internal communication on sustainability, SIX maintains an intranet platform. In the same year, all employees of the marketing and communications teams of SIX visited a mandatory training on greenwashing. SIX also offers volunteer days, known as SIX Social Days. Social Days allow employees to spend a day on Company time volunteering in community and environmental projects and learning more about sustainability topics.

Average Training Hours

Average training hours	2024 Employees	2024 Management	2024 Total	2023 Employees	2023 Management	2023 Total
Total	**16.5**	**12.4**	**14.7**	**14.0**	**11.5**	**12.9**
Women	15.4	12.5	14.4	13.6	13.0	13.4
Men	17.2	12.3	14.9	14.3	11.0	12.7

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

Performance and Development

The SIX Performance and Development Cycle strengthens qualitative feedback on the work performed, as well as continuous employee development. Each employee meets with their line manager to discuss individual development goals and the support they need to meet those goals. Managers receive support with addressing their employees' commitment to learning in development and feedback interviews throughout the year. Several webinars around goal alignment, career advancement, and year-end reviews were conducted throughout 2024 for line managers and employees to further implement the key principles of the Performance and Development Cycle in the organization.

Performance and Career Development Review

Percentage of employees that participated in regular performance and career development reviews	2024 Employees	2024 Management	2024 Total	2023 Employees	2023 Management	2023 Total
Total	**99.5%**	**99.1%**	**99.3%**	**98.0%**	**98.1%**	**98.0%**
Women	99.3%	98.7%	99.1%	98.0%	99.3%	98.4%
Men	99.6%	99.2%	99.4%	98.0%	97.7%	97.9%

Data basis: All employees except apprentices, graduates, working students, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees hired for a maximum of 12 months, employees in Morocco (where a local performance review system is in place), and employees from the subsidiaries FactEntry and Ultumus.

Key Talent Journeys

Key talent journeys are designed to develop key competencies and increase the visibility of participants. The aim is to ensure that suitable candidates from within the Group are available for key position openings. With their focus on awareness, reflection, and mindset, the journeys also contribute to the cultural transformation and strategic goals of SIX. Key talents at SIX range from high-potential young talents to experienced leaders.

Career Advancement

SIX continues to reinforce the career advancement approach that was introduced in 2023. It is based primarily on role changes and allows for more flexibility and support for career advancement throughout the year.

Health, Safety, and Well-Being

Occupational health and safety is governed internally by the Health, Safety, and Environmental Protection policy, which is globally applicable. The strategic responsibility lies with the Group Physical Security Officer, who reports indirectly to the Chief Security Officer. The responsibility for implementation in Switzerland is split between Real Estate Management for safety topics and Human Resources for health topics, all of which are permanent internal positions. At each location, a specialist is assigned to ensure compliance with both local law and internal regulations.

Well-Being

Well-being initiatives aim to have a positive impact on work performance, job satisfaction, and team building aspects. SIX is committed to supporting employees' mental and physical health through various programs and initiatives. One such initiative in 2024 was the Global Mental Health Week, which was held across all locations. In all, 700 employees actively participated in the program. SIX received an average rating of 4.5/5 from the participants. Feedback from participants indicated that they feel better equipped with new tools to support them in challenging situations.

Employee Assistance Program

SIX provides a confidential external counseling service free of charge to employees and their immediate family members. The offering is designed to support them with professional guidance as they work through and resolve major life challenges, whether personal or workplace-related.

Physical Safety

Risk assessments of workplaces and recurring monitoring are conducted by the real estate management team. Workplaces are assessed using a standardized methodology based on Swiss labor law and the guidelines of the Swiss Federal Coordination Commission for Occupational Safety, with an emphasis on preventive measures. In locations outside Switzerland, these processes are also implemented, but are adapted as appropriate to meet more stringent standards where required under applicable local regulations.

All work-related accidents are reported, documented, and investigated where required. Employees have numerous options to remove themselves from danger and to report risks across the entire work safety spectrum, including a facility management ticketing system, line managers, and an employee assistance program that includes a 24/7 crisis hotline. The SIX Integrity Platform allows for anonymous reporting of risks and incidents. For more on the SIX Integrity Platform, refer to section *Processes to Remediate Negative Impacts and Raise Concerns*, on page 82.

Contractors hired to perform work on SIX premises are briefed on site-specific safety requirements and must comply with them. Suppliers to SIX must adhere to the Code for Suppliers, including health and safety standards as stipulated. For more details, refer to section *Code for Suppliers*, pages 85 to 86.

SIX Spirit Culture and Values

The corporate culture at SIX, known as SIX Spirit, is based on the four core values of customer focus, collaboration, ownership, and trust. It requires and promotes a customer-oriented mindset and encourages employees to demonstrate initiative, responsibility, and accountability. The aim is to uphold a collaborative culture of openness and mutual trust within the Group. The corporate culture program plays an important role in the engagement of new and existing employees.

SIX develops its corporate culture with a long-term perspective, focusing on three main areas: continued training and development for leaders; initiatives that promote employee commitment; and frameworks that support the SIX Spirit values, for example performance, development, and remuneration. Internal dialogue is always the starting point for action.

The workforce of SIX reflects a wide range of nationalities and cultural backgrounds. As a global company, SIX raises awareness of intercultural skills. Managers and employees train not only to familiarize themselves with other cultures but also to learn to adapt to, support, and respect cultural diversity.

Creating and sustaining a fair, equitable, inclusive, and welcoming environment for all requires a shift from awareness to empathy and allyship. This calls for inclusive leadership that builds trust between employees and management, and also engagement from communities that challenge the status quo, speak up, and help with solutions in the areas of diversity, equity, and inclusion.

Attraction and Retention of Talent

SIX maintains a sustainable talent pipeline at all levels, sourcing the most skilled professionals from both the external market and the Group's internal talent pool. The Group follows a transparent and unbiased recruitment process, which is communicated clearly and formally to all candidates. Hiring managers are provided with a comprehensive guide to recruit the best candidates.

The SIX employer branding strategy aims to position SIX as an employer of choice to attract top candidates and to retain talent and skills within the organization. SIX participates in recruiting events, organizes meet-ups, shares valuable social media content, and collaborates with aligned organizations and partners. Internally, SIX enhances employee experience to boost engagement and retention, including campaigns to celebrate employee stories.

Compensation Policy

As a global organization, SIX is dependent on highly skilled employees who specialize in a broad range of disciplines, providing technical expertise, innovative power, and service quality. The ability of SIX to attract, retain, reward, and motivate such employees is fundamental to the Group's long-term success. The SIX compensation policy supports the Group's vision of aligning the interests of its employees with those of SIX, its clients, and the community, in line with sustainable corporate development and appropriate risk management practices. The policy ensures that compensation is determined irrespective of gender, race, origin, religion, sexual orientation, age, or any other factor. As an equal opportunity employer, SIX applies the principle of equal compensation for the same function, experience, and performance.

The compensation strategy is based on the following principles: clarity and transparency, flexibility, equity, pay-for-performance, and sustainability.

Compensation Approach

SIX follows a total compensation approach. Total target compensation at SIX consists of a base salary and includes, for most employees, a short-term incentive (STI) target amount or a sales bonus/commission target. The STI program is applicable globally for regular employees with permanent contracts at all levels, unless they participate in a sales-related incentive plan. For selected employees, total target compensation may also include a long-term incentive (LTI) award. The total target compensation of all employees is reviewed annually to ensure that the compensation policy principles are being respected.

Benefits

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

Positive Impact on Society

Material Impacts, Risks, and Opportunities in Financial Literacy

Impact, Risk, or Opportunity	Measures
Promoting Financial Literacy → Actual positive **impact** arising in own operations and the value chain	
Financial education empowers individuals to manage their finances effectively.	SIX supports financial literacy initiatives as part of the Group's sustainability strategy, through its own training center in Spain (Instituto BME), and as the main sponsor of the Swiss Finance Museum.

SIX sees the advancement of financial literacy in society as a contribution to economic stability and sustainable development, and is therefore actively involved in promoting financial literacy. In this effort, SIX has a growing positive impact on the societies in which it is active.

SIX rests its engagement for financial literacy on two key pillars, the Instituto BME, an educational institute of SIX in Madrid, and the Swiss Finance Museum (SFM) at SIX headquarters in Zurich. Instituto BME is a direct subsidiary of SIX. The SFM is run by the charitable foundation *Stiftung Sammlung historischer Wertpapiere* (foundation for the collection of historical securities) established in 2001. SIX has been the foundation's main sponsor from the beginning and contributes significantly to the operation of the SFM.

Policies and Strategy

Instituto BME

Instituto BME is BME's training center and a key partner of the National Financial Education Plan in Spain. It specializes in training services related to finance and financial markets, targeting professionals in the sector, regulatory bodies, individual investors, students, and anyone interested in finance.

The Instituto BME's policy on financial education aims to enhance financial literacy for individuals and organizations across Spain and other Spanish-speaking regions. Its core objective is to equip people with the knowledge needed for informed financial decisions, fostering stable and prosperous societies. The director of Instituto BME oversees the policy's implementation and ensures alignment with the organization's mission and values. This policy spans various activities, including training programs, certifications, online courses, and partnerships with other educational institutions. The activities impact upstream and downstream segments of the SIX value chain in Spanish-speaking regions, reaching students, professionals, financial entities, and public organizations.

Instituto BME is committed to high educational standards and follows relevant third-party standards for financial literacy, such as the quality certification by the Spanish Association for Standardization and Certification (*Asociación Española de Normalización y Certificación, AENOR*). The policy integrates key stakeholders' interests and is available on public platforms, inviting feedback from those engaged in or affected by these initiatives.

Swiss Finance Museum

The SFM is Switzerland's first and only museum dedicated to finance. Established in 2017, the museum showcases the development of the financial industry and stock exchanges through multimedia exhibits. The SFM is dedicated to enhancing public understanding of finance and its historical, economic, and social impact. With a focus on financial literacy, the SFM aims to create a financially astute society where essential financial concepts are familiar to people of every generation and from all walks of life. Through interactive exhibits and educational programs, the SFM makes financial knowledge accessible and engaging. Prioritizing financial literacy especially for children and youth, the museum fosters early understanding of finance and empowers future generations. Through both in-person and digital educational activities, the museum makes finance accessible as a topic, equipping young people with essential skills for informed financial decision-making.

Progress and Targets

Instituto BME

The objectives of Instituto BME align with its policy and are monitored through surveys, participation metrics, and certification tracking, allowing for targeted strategy adjustments. All relevant stakeholders are involved in the target-setting, and performance is monitored quarterly against established targets. For enrollments in Spain, an absolute target of 2,500 students was set for each of the years 2024 and 2025. The total number of students in 2024 was 3,760, exceeding the target by 50%. During the reporting year, students completed 4,817 hours of training across 155 courses (target: 125 courses), including a master's program in Financial Markets and Alternative Investments and a course on Sustainable Financing. Collaborations with institutions such as the Dominican Republic Stock Exchange and several universities enhanced Instituto BME's educational offerings.

In 2024, Instituto BME expanded its online learning platform, Braindex, offering courses on markets, technology, and financial regulation. Braindex provided 100 courses by the end of 2024 (target: 130 courses), around 25% of which were made available free of charge. Notably, an audiobook titled "The Forest of the Economy," aimed at children aged 6 to 10 and written by Esther del Brío, was added in partnership with Salamanca University, familiarizing the youngest generation with essential economic concepts.

Instituto BME also maintained close partnerships with universities and business schools, providing free training sessions to 1,527 students. Monthly webinars with the Mexican Stock Exchange reached over 1,362 participants. As a partner of the Financial Education Plan by CNMV, the Bank of Spain, and the Ministry of Economy, Instituto BME hosted an annual webinar on Financial Literacy Day. Additionally, Instituto BME supported educational initiatives, such as the Economics Olympics, and partnered with the Madrid City Council to introduce students to financial markets.

Swiss Finance Museum

The SFM aims to reach 6,000 visitors annually, reinforcing its role in financial education. Key targets include holding 200 tours per year, with a significant share dedicated to school tours and children's workshops. In 2024, the museum hosted 203 tours, including 79 for school groups and workshops, building on the 179 total tours held in 2023. In 2024, the museum welcomed 6,606 visitors, a 9.0% increase over the previous year (2023: 6,062). The museum also participated in Swiss Money Week 2024, hosting budgeting activities for 160 primary school children. As part of its ongoing efforts, the museum seeks to broaden its digital footprint, focusing on engaging Gen Z through innovative digital formats like TikTok.

A key attraction is the new special exhibition, art.power(s).wealth, which opened on 30 August 2024 and runs until summer 2026. The exhibition explores the intersections of art, power, and wealth, offering a unique perspective on how financial influence shapes cultural and social landscapes. The exhibition sheds light on the diverse interrelationships between art and finance and their development, notably in painting. It shows what roles the various parties play in the market, what parallels there are with the stock market, and how art influences the economy and the economy influences art. The exhibition also looks at important trends of recent years (including digitalization and tokenization) and explores the darker side of the art market.

Clients and End-Users

Material Impacts, Risks, and Opportunities in Data and Cyber Security

Impact, Risk, or Opportunity	Measures
Fraud Prevention/Fraud Risk → Actual positive **impact** arising in own operations and in the upstream and downstream value chain; current **risk**	
Advanced and continuously improving security systems detect and prevent fraudulent activities, safeguarding clients' assets and reducing the risk of financial losses in the broader system. Fraud committed during operational tasks may lead to reputational damage, leakage of confidential information, and/or financial loss.	SIX systematically monitors and prevents fraudulent activities in its operations and adopts best practice approaches in fraud prevention. SIX also offers such services for clients and for shared systems in which SIX participates.
Secure Network for Payments and Other Services → Actual positive **impact** arising in own operations and in the upstream and downstream value chain	
SIX operates highly secure and stable key banking infrastructures and is a leading partner in various payment processing and standardization initiatives for payment systems in Switzerland.	The Secure Swiss Finance Network (SSFN) is a controlled and secure network launched by SIX and the Swiss National Bank. The SSFN allows connected users in the Swiss financial center to communicate securely with SIX, other financial market infrastructures, and also with each other.
Data Protection Compliance → Actual positive **impact** arising in own operations and in the upstream and downstream value chain	
Compliance with data privacy and protection regulations ensures that companies operate within legal frameworks, protecting consumer rights and promoting ethical business practices.	SIX consistently complies with regulatory requirements, including the European Union's General Data Protection Regulation, and implements best practice methodologies in collaboration with its partners and clients. This commitment encompasses regular security audits of hardware and software, a comprehensive privacy-by-design approach, and ongoing employee training programs.
Transaction Disruptions → Potential negative **impact** arising in own operations	
Disruptions to payment handling and securities transactions may lead to severe credit and liquidity problems, jeopardizing the stability of the financial system and undermining its competitiveness.	SIX employs business continuity management to ensure that its services remain available or can be rapidly restored, even in a crisis. Business continuity plans for all critical business processes are in place and tested regularly.
Cyber Security Threats → Current **risk**	
Identity theft, hacking, phishing, cyber attacks, unauthorized access to sensitive information, and security vulnerabilities all are persistent threats to SIX, to its partners and clients, and to the end-users of many services provided by SIX.	SIX systematically monitors and prevents cyber security threats in its operations and adopts best practice approaches in prevention.
Artificial Intelligence → Anticipated **risk** (approx. 5 years)	
AI can compound the threat of cyber attacks by automating and refining hacking techniques, making them more frequent, sophisticated, and difficult to defend against.	AI is integrated into the SIX Digital Strategy, with established AI mandates and a dedicated data management program focusing on risk management and data security. A project is underway to address regulatory requirements under the EU Artificial Intelligence (AI) Act.
Quantum Computing → Anticipated **risk** (approx. 5 years)	
The superior powers of emerging quantum computing may soon help hackers decrypt advanced security systems, including those of SIX and/or key suppliers.	SIX integrated its post-quantum readiness initiative into the Information Security Strategy 2024 to 2027.

Cyber Security Organization

The business model of SIX depends on maintaining a fully operational cyber security organization that consistently meets the highest standards. The systems of SIX are designed for extreme resilience. To ensure the continuous operation of its systems, the data centers of SIX are equipped with independent redundant power supplies. In the event of a prolonged power outage, operations are switched over to the backup data center. Data and cyber security are top priorities in the risk management framework of SIX. For more details on risk governance and on Integral Security Risk and Compliance Risk, refer to the Risk chapter, pages 35 to 39.

Customer Privacy and Data Protection

SIX continuously reviews and upgrades its organizational and technology measures relating to data protection and information security. The SIX Directive on Data Protection defines clear guidelines for processing personal data. It sets a Group-wide data protection and data security standard and regulates the exchange of data between Group companies. SIX integrates privacy into its design of products and services to ensure data protection is built into any new initiative or service.

To ensure data privacy and security, SIX implements robust measures. Personal data is encrypted both in transit and at rest, preventing unauthorized access. Strict access controls are enforced, allowing only authorized personnel to handle sensitive information. Regular audits and risk assessments are conducted to identify and mitigate potential vulnerabilities. Comprehensive incident response plans are in place to quickly address and mitigate any data breaches. These practices help SIX maintain high standards of data protection, ensuring the privacy and security of clients' personal information.

Data and Cyber Security in the Swiss Payment System

The Secure Swiss Finance Network (SSFN) is a controlled and secure network that allows connected users in the Swiss financial center to communicate securely with SIX, other financial market infrastructures, and also with each other. The network is based on the SCION technology developed by the Swiss Federal Institute of Technology (ETH), thanks to which a new level of security, robustness, and functionality in data exchange processes is achieved. Via SSFN, SIX makes various systemically important services available to the Swiss economy: the Swiss Interbank Clearing (SIC), used by financial institutions to clear all CHF account-to-account wholesale and retail payments; the Settlement Communication System (SECOM), used for fully automated processing of national and international securities transactions and risk mitigation; and other services, such as eBill, ATM, and data delivery services.

Information Security Strategy and Measures

Key initiatives completed in 2024 as part of the Information Security Strategy included:

- Assessed suppliers' security postures
- Integrated key applications into a robust solution for swift vulnerability detection and response
- Migrated all APIs to a new solution, enhancing security and data access and handling for SIX and its clients
- Strengthened defenses against malware with new protection measures
- Migrated the security information and event management to a new platform, enhancing the capabilities of the Security Operations Center

Furthermore, SIX expanded the bug bounty program to cover all internet-facing assets, with specialized challenges for high-risk areas like the SIC system, engaging high-profile security researchers. The Group also reinforced the alignment of functions relevant to operational resilience, such as business continuity management, risk management, and crisis management. Such efforts include preparing for extreme yet plausible scenarios, such as a massive cyber attack. They fortify the security infrastructure and ensure protection of critical assets and the continuity of critical services to clients. To further address the rising cyber threat landscape, SIX will continue its initiatives in line with its Information Security Strategy for 2024 to 2027.

Engagement Processes

SIX is in regular contact with its clients on potential data and cyber security risks. The Group participates in the relevant networks and associations in its industry to ensure continuous security updates and upgrades for the financial services infrastructure it offers.

Notably, SIX is a founding member of the Swiss Financial Sector Cyber Security Centre (FS-CSC), an industry association established in April 2022. Led by the Swiss National Cyber Security Centre, the FS-CSC promotes the exchange of information among financial market actors and improves cooperation on preventive, sector-wide measures and crisis management. In 2024, a sector-wide, strategic cyber crisis exercise was run to address strategic response topics for the Swiss financial industry, including the need to codify crisis response procedures, coordinate interfaces, and improve response times. SIX joined the exercise together with delegates of Swiss FS-CSC members and other stakeholders, including government officials. SIX continues to support the Swiss FS-CSC in achieving its goals, working closely with its peers on FS-CSC steering committees and actively participates in all relevant chapters. In addition, SIX is involved in several industry associations focused on IT security issues. For a complete list of memberships, refer to the SIX Corporate Governance webpage at www.six-group.com/governance.

Employee Training

SIX regularly trains employees on the internal rules on handling confidential data, security risks, and the SIX Code of Conduct. Mandatory online training includes behavior in competition, operational risk management, phishing training with regular phishing exercises, conflicts of interest, and data protection regulations. New hires receive extended mandatory training within their first few weeks at SIX. All training sessions are managed in a central e-learning tool.

Governance Information

Material Impacts, Risks, and Opportunities in Responsible Governance

Impact, Risk, or Opportunity	Measures
Positive Corporate Culture → Actual positive **impact** arising in own operations	
A strong corporate culture fosters a positive work environment promoting ethical behavior and integrity. This reduces misconduct and strengthens trust within SIX.	SIX develops its corporate culture (SIX Spirit) focusing on continued training and development, initiatives that promote employee commitment, and frameworks that support the SIX Spirit values.
Sustainable Supply Chain → Actual positive **impact** arising in own operations and in the upstream value chain	
Long-term business relationships and partnerships with suppliers committed to sustainability improve overall ethical practices throughout the supply chain.	SIX integrates sustainability, human rights, and risk assessment into its procurement processes.
Regulatory and Legal Risk → Current **risk**	
Non-compliance with national and international regulations could expose SIX to claims, lawsuits, financial sanctions imposed by regulators, and reputational damage.	The organizational development approach and the risk and security management of SIX are based on the precautionary principle. Due diligence for responsible business conduct is applied through risk management and other safeguards. Furthermore, all SIX employees complete mandatory training on internal policies to prevent legal breaches.
Money Laundering, Corruption, and Bribery → Current **risk**	
Client and business relationships pose potential money laundering, corruption, and bribery risks.	Through comprehensive training programs and other measures to prevent and detect money laundering, corruption, and bribery, SIX promotes ethical behavior and compliance with regulations. The above risk areas, along with their associated requirements for employees, are formalized in Group directives and covered in more detail in comprehensive training and e-learning sessions. By effectively managing and responding to incidents, SIX protects its clients and markets from any adverse effects.
Legal and Regulatory Uncertainty → Anticipated **risk** (0-3 years)	
Potential changes in legislation or regulation can occur in many different forms (new regulations, extensions or changes to existing regulations).	The public affairs and legal and regulatory teams constantly monitor legal and regulatory developments in order to identify changes that could have an impact on SIX and implement measures as required.

Guiding Governance Principle and Policies

Corporate Culture

SIX develops its corporate culture, known as SIX Spirit, with a long-term perspective. SIX Spirit is a Group-wide network of representatives from each business unit and corporate function, supported by the CEO and Chief Human Resources Officer, who identify cultural needs and drive initiatives to support the corporate strategy. Read about SIX Spirit and its connection to human resource initiatives and leadership development activities on page 74.

Principles and Policies

SIX has established a comprehensive internal policy framework, procedures, and awareness training to prevent, mitigate, and address misconduct. This includes a Code of Conduct and compliance directives covering discrimination, bullying, sexual harassment, and reporting misconduct. A Conflict of Interest policy enforces zero tolerance for unethical behavior, with regular training and a directive ensuring protection for whistleblowers.

Policies ensure compliance with laws, particularly competition law, and prevent unfair practices like price-fixing and discrimination against clients, competitors, or business partners. All employees must complete annual e-learning and training sessions. Additionally, policies and due diligence approaches aim to minimize negative impacts on sustainability, focusing on the environment, CO_2 emissions, society, human rights, and the prevention of corruption, as mandated by the Swiss Code of Obligations. Lawsuits are reported internally in the legal and risk reports for the attention of the Chairman of the Board, the Executive Board, and other relevant internal stakeholders.

Processes to Remediate Negative Impacts and Raise Concerns

Employees aware of actual or potential risks, violations of internal policies, or work-related incidents of discrimination, complaints, or human rights incidents can report these directly to compliance teams, human resources, their line manager, or anonymously via the SIX Integrity Platform. This platform is available (24/7, via the SIX and BME websites) for employees, suppliers, and other third parties, such as clients and end-users, to anonymously report actual or potential misconduct. The platform is operated by an independent third-party provider. Incoming reports are processed by the compliance team. Substantial cases or complaints are reported quarterly in the internal risk report prepared on behalf of management.

The SIX Compliance Directive on Reporting Misconduct or Malpractice prohibits retaliation of any kind against employees who report concerns in good faith. No cases of work-related discrimination and no substantial complaints or severe cases of human rights impacts (e.g., forced labor, human trafficking, or child labor) were reported during the reporting period or in the year before through the available reporting channels or to the National Contact Points for OECD Multinational Enterprises. Further, SIX received no substantial complaints regarding the protection of customer data and noted no substantial data breach. As a result, no fines, penalties, or compensation for damages arising from incidents or complaints of the above kind were paid by SIX during the reporting period.

Code of Conduct

SIX supports 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 interactions free from discrimination, harassment, or reprisals are anchored in the SIX Code of Conduct and form the basis for a healthy and inspiring work environment. Discrimination is understood to mean degrading or adverse treatment of any kind. This includes conduct that violates the dignity of the person concerned or their fundamental rights.

The Code of Conduct is binding on all employees and members of the Board of Directors and outlines behavioral principles and corporate values, addressing conflicts of interest, money laundering, corruption, competitive practices, and information security. It also specifies channels for reporting misconduct. New hires attend workshops on the Code of Conduct and other compliance topics, and all employees annually refresh and update their knowledge of the Code through mandatory e-learning modules. An internal HR regulation stipulates the content, frequency, scope, and target group of the various training courses. A control process and disciplinary measures (sanctions) for failure to complete the mandatory training courses on time ensure a high training attendance rate throughout the Group. For more on the SIX Code of Conduct, visit www.six-group.com/compliance.

Prevention and Detection of Corruption and Bribery

Corruption is defined as any abuse of a position of trust in order to obtain an undue advantage. This includes both the act of corrupting someone holding a position of trust (active bribery) and the willingness of that person to allow themselves to be corrupted (passive bribery). SIX does not tolerate any form of corruption and engages in fair competition based on the quality and efficiency of its services. Bribery involves offering, promising, giving, accepting, or soliciting an undue advantage as an inducement for an action which is illegal, unethical, or a breach of trust.

Corruption and bribery pose significant risks to the business in which SIX operates, and to society at large. SIX has implemented a robust framework to prevent and detect corruption and bribery in its operations. SIX and its employees are duty bound to make potential conflicts of interest transparent and to avoid them whenever possible. Such conflicts can arise when personal interests or related third parties are involved in a business situation. An open and proactive approach to conflicts of interest serves the long-term interests of the Group. Any gifts, invitations, or other benefits that are received or offered must be disclosed in accordance with the directives of SIX. The exercise of public offices, political or economic mandates, and secondary forms of employment must be disclosed and submitted for approval. SIX maintains a dedicated reporting tool for reporting on conflicts of interests. The tool simplifies the submission and processing of employee requests and automates the workflows for the involvement of all relevant decision-makers.

Own-Account Transactions
Following the compliance directive on own-account transactions, there are reporting obligations, transaction limits, and – for some employees – transaction bans at the stock exchanges. According to ESRS, these are understood to be employees who have a position in a function-at-risk. It is clearly defined who is subject to these provisions, based on their role within SIX. Any misuse of confidential price-sensitive information for own-account transactions by employees needs to be prevented or detected, and conflicts of interest identified. Employees who have knowledge of confidential price-sensitive information are neither permitted to use this information for their own advantage nor to pass it on to unauthorized third parties. To simplify the reporting of own-account transactions subject to reporting requirements, SIX provides the Reporting Own Trades tool.

The compliance and financial crime teams are responsible for training and monitoring employees on the rules of conduct regarding own-account transactions. The unit reports quarterly to the Executive Board on key risk indicators in the areas of anti-money laundering , sanctions, and conflicts of interest management.

Incidents of Corruption and Bribery
In the event of any confirmed case of corruption or bribery, SIX takes immediate action, which may include disciplinary measures, legal actions, and restitution, as appropriate. No corruption or bribery cases were reported in 2023 or 2024, and no employees or business partners were disciplined or dismissed for such violations. No fines were imposed as a result.

Ethics, Integrity, and Transparency

Political Dialogue

SIX actively participates in policymaking forums specifically in Switzerland, Spain, and the EU, but also in other relevant jurisdictions where SIX has regulatory authorizations. In these jurisdictions, SIX is in direct contact with government officials, legislators and policymakers, competent authorities, and other relevant stakeholders, not least because of the important supervisory regulations and interactions to which SIX is subject. SIX also monitors and comments on developments at the level of international standard setters. In these cases, SIX primarily participates indirectly via its membership in relevant industry bodies and initiatives. For a complete list of memberships, visit www.six-group.com/governance.

Political dialogue is reflected in risk governance as practiced throughout the organization of SIX. The Executive Board has the ultimate operational decision-making authority on risk matters, whereas the Board of Directors bears the ultimate responsibility for supervising the overall risk situation. For more details on risk governance, refer to the Risk chapter, pages 35 to 39.

SIX actively advocates in direct contact with members of the Swiss and Spanish parliament, the Swiss federal administration (e.g. State Secretariat for International Finance), the Spanish government, regulatory authorities, and other relevant stakeholders, and also through its memberships in industry bodies. In 2024, SIX donated CHF 35,500 (unchanged compared to previous year) to political parties in support of Swiss democracy (Swiss citizen legislature). SIX also actively advocates in direct contact with all relevant EU authorities, including the EU Commission (via the relevant directorate), co-legislators (Parliament and Council), the competent authorities, the European Securities and Markets Authority (ESMA), and national regulators, and also through its memberships in industry bodies.

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

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

Various regulations were covered in the above forums in 2024. A selection is listed below.

Contribution to a Stable Economy

SIX was actively involved in the revision of numerous laws in 2024. In Switzerland, one main focus area was its extensive participation in the Federal Council's consultation on the Financial Market Infrastructure Act Review, where SIX primarily advocated against weakening self-regulation of the stock exchange. A second main focus area was the establishment and chairmanship of an industry task force for the switch to a T+1 settlement cycle within the Swiss Post Trade Council, in which SIX focused on promoting an alignment between Switzerland, the EU, and the UK. SIX also weighed in on the discussion of a potential financial transaction tax, explaining the effects such a new tax could have on the Swiss capital market. In the EU, one focus area for SIX was support for industry groups' positions. Another was the discussion around the future of the Capital Markets Union, with SIX stressing the need to harvest low-hanging fruits and on harmonizing regulations across member states rather than pursuing highly political topics, such as consolidation or single supervision.

- **General Topics:** EU Capital Markets Union; revision of the Financial Market Infrastructure Act; proposals to introduce a financial transaction tax in Switzerland
- **Trading:** EU Markets in Financial Instruments Regulation; EU Listing Act; EU Retail Investment Strategy
- **Clearing:** EU European Market Infrastructure Regulation; EU Central Counterparties Recovery and Resolution Regulation
- **Settlement:** EU Central Securities Depositories Regulation; US T+1 move and its implications for Europe with a particular focus on Switzerland, the EU, and the UK

ESG Data, Products, and Solutions and Support for SMEs and Startups

With a view to the upcoming reporting obligations and the specifications involved, SIX focused on balancing transparency and the regulatory and administrative burden to companies in general and SMEs in particular, and on not putting listed companies at a disadvantage to unlisted ones. To advocate these positions, SIX participated in various public and industry group consultations, namely on the EU Corporate Sustainability Reporting Directive, the EU Corporate Sustainability Due Diligence Directive, and revision of Swiss Code of Obligations provisions on non-financial reporting obligations.

Data and Cyber Security

As part of its exchange with the Swiss National Bank and the country's financial market supervisory authority FINMA, and based on revised regulation, SIX in 2024 prioritized a number of topics, notably extreme yet plausible cyber scenarios, data integrity in the context of cyber resilience, and preparing for post-quantum cryptography developments. The focus was on keeping the administrative burden limited while ensuring stability and security. SIX participated in consultations on the EU AI Act, the EU Digital Package, the EU Digital Operational Resilience Act, and the EU Markets in Crypto-Assets Regulation.

Climate Change

SIX closely monitors developing regulation on climate change, such as Switzerland's Federal Act on the Reduction of Greenhouse Gas Emissions.

Project Covering Regulatory Requirements in Corporate Reporting

Since 2021, SIX has been running a Group-wide ESG Regulatory Reporting Project to enhance its reporting capabilities and comply with new regulations. In 2024, SIX focused on closing data gaps and monitoring regulatory developments. Further, it is preparing for the upcoming regulatory requirement of external assurance for its Sustainability Statements. All relevant internal stakeholders are involved in this iterative project, which will complete its third and last phase in mid-2025.

The Head Accounting, Tax and Finance International is the project executive. The Chief Financial Officer (CFO) oversees the project's progress, with milestones presented to senior management and committees, including the Executive Board, the Audit Committee, and the Board of Directors. In 2024, the transition of ESG regulatory disclosures from Corporate Communication and Marketing to the Finance and Services department led to the creation of a new permanent role overseeing sustainability reporting implementation.

Risk Management and Internal Controls on Sustainability Reporting

Since 2023, risks associated with sustainability reporting have been integrated into the SIX risk management framework. Furthermore, the project incorporates risk management and control systems as core activities, including regular risk assessments, control activities, and monitoring processes related to project-driven changes. The project board regularly assesses and manages new and existing risks. No significant risks were identified at year-end 2024.

Sustainable Supply Chain

Management of Relationships with Suppliers

Responsible supply chain management is one of the key elements of conducting business at SIX. SIX maintains high standards throughout its sourcing process and is committed to minimizing negative environmental, social, and economic impacts. To ensure that SIX remains competitive and sustainability standards are upheld, main principles are embedded in the procurement process.

A few smaller subsidiaries and incorporated companies manage their purchasing processes directly and independently of the central Group functions. However, each legal entity within SIX is supported by the procurement team on demand, according to need.

Procurement at SIX follows international standards and is governed by detailed internal policies and regulations. The documents that constitute the rules and processes include the SIX Code for Suppliers and the Procurement Regulation. The SIX Procurement Regulation applies to all companies that are wholly owned by SIX. The supply chain of SIX is strongly based on long-term business relationships and partnerships with suppliers committed to sustainability. Project and event-based contracts are subject to regular reapproval. The SIX Procurement Regulation defines a binding obligation to take environmental and human rights criteria into consideration when selecting new suppliers.

Supplier Risk Management

The SIX Supplier Risk Management Program is designed to identify, assess, and mitigate risks within the supply chain. These risks include legal and regulatory compliance, information security, business continuity, as well as strategic, financial, and reputational risks, including those related to human rights. In 2024, SIX conducted a comprehensive assessment of its suppliers across four key categories – community, employees, environment, and governance – covering about 80% of the total spend of SIX. The assessment revealed no material negative outcomes.

Code for Suppliers

The SIX Code for Suppliers outlines the ethical, legal, labor and social, environmental, and governance expectations for suppliers and sub-suppliers of SIX. All suppliers are expected to integrate this code into their operations, ensuring compliance across legal, fair competition, and ethical business practices, including data protection and conflict of interest disclosures. The code mandates adherence to labor standards aligned with international human rights and prohibits child labor, forced labor, discrimination, and harassment, while promoting a safe and equitable workplace. Environmental responsibilities require suppliers to minimize resource use, emissions, and hazardous materials while striving for continuous environmental improvement. Corporate governance standards emphasize compliance, risk management, training, documentation, and transparency. The SIX Code for Suppliers is available online at www.six-group.com/procurement.

Human Rights and Workers' Rights in the Supply Chain

SIX respects internationally recognized human rights and supports compliance with these rights. In particular, SIX has no tolerance for forced, slave, or child labor, or any other form of exploitation. With its commitment to transparent business practices and the SIX Code for Suppliers, SIX actively promotes respect for human rights and workers' rights throughout its value chain. SIX supports the freedom of association and collective bargaining rights for workers globally. In its analysis and risk framework, SIX did not identify at-risk or vulnerable groups among its direct stakeholders. At-risk and vulnerable persons in the workforce of SIX are protected by internal regulations.

Human Rights Statement

The SIX Human Rights Statement was signed by the Chairman and the CEO of SIX and is published on the website of SIX. The statement covers compliance with the UN Guiding Principles on Business and Human Rights (UNGP), the International Bill of Human Rights, and the core standards and principles of the International Labor Organization (ILO). It emphasizes the importance of the issue to SIX and summarizes the activities of SIX to protect the human rights of its own employees as well as of other stakeholders of SIX, including its suppliers. The statement also explains how violations of human rights in the sphere of influence of SIX can be reported to SIX. The SIX Human Right Statement is available at www.six-group.com/compliance.

Risk of Child Labor in the Supply Chain

In 2023, SIX reassessed its overall risk for child labor in the supply chain. An internal assessment of the business activities of SIX carried out by the legal department came to the conclusion that the risk of child labor in the supply chain of SIX is very low. First, because SIX is mainly active in countries with a low risk of child labor in general, and second, because the kinds of services SIX provides in the financial services sector are not generally exposed to risk of child labor. Pursuant to Article 7 of the Swiss Ordinance on Due Diligence and Transparency in Relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (VSoTr in German), SIX is therefore not required to verify whether there are reasonable grounds to suspect child labor. Accordingly, SIX is also exempt from due diligence and reporting obligations. In 2024, there were no significant changes in the business activities of SIX, thus no reassessment was performed in the reporting year.

Supply Chain at a Glance

Taking into account the biggest suppliers and their share of spend, the SIX supply chain rests on four main pillars as follows:

IT Infrastructure

IT infrastructure plays a major role in the SIX supply chain. Software rental and leasing costs and maintenance and license expenses are crucial elements of spend in this area. Further significant cost elements are data lines, carriers, and fiber services. Cooperation with the top IT infrastructure suppliers is based on long-term partnerships with global leaders in their industry.

Contractors

Contractor costs account for the second-largest share of spend in 2024. Examples include software development and consulting services. Contract work is typically ordered via agencies or consulting companies.

Data Procurement

The third major cost element by 2024 spend is data procurement and operations, which includes service costs of global financial market data providers and outsourced data research.

Building Infrastructure

The fourth cost element is related to building infrastructure cost, such as rent, utilities, and energy.

Others

The remaining other expenditures include marketing and advertising, employee benefits, business travel, legal fees, and more.

Payment Practices

For standard contracts – particularly with suppliers that are SMEs – SIX uses its Standard Terms and Conditions (STC) as a contractual basis. Under the STC, SIX undertakes to make payment of any amount owed within 30 days following receipt of the invoice. Through its highly automated purchase-to-pay process, SIX ensures that invoices are paid by their due date. The average time SIX takes to pay an invoice from the invoice date is 22 days. In 2024, SIX settled 290 invoices payable within 20 days and therefore categorized as Other. About one-third of these were paid outside of payment terms. Just under 50% of past-due invoices were paid within a week after the contractual payment term. The reason for this is that SIX follows weekly payment cycles for payables. Also in the category Other, SIX paid 23 invoices with payment terms of 90 days. Seven of these were paid outside of payment terms. During 2024, SIX did not have any legal proceedings outstanding for late payments.

Overview of External Spend and Payment Practices

	2024				
		Percentage of payments on time according to payment terms (days)			
	External spend (%)	20	30	60	90
IT Infrastructure	29.3%	71.6%	83.3%	93.2%	80.0%
Contractors	25.1%	73.8%	85.6%	98.9%	96.4%
Data Procurement	11.3%	81.8%	72.2%	n/a	100.0%
Building Infrastructure	8.7%	86.7%	88.2%	93.7%	n/a
Other	25.5%	62.1%	78.7%	70.5%	69.6%

Spend excluding certain legal entities outside Switzerland and excluding spend which was capitalized on the balance sheet. Excluded was also one invoice that could not be booked and paid on time due to administrative reasons.

ESRS Index Table

SuS Sustainability Statements
I Information incorporated by reference in other sections of this report
Notes Read the notes on page 90

Disclosure	Reference	Page	Notes
ESRS 2 General Disclosures			
BP-1 – General basis for preparation of sustainability statements	SuS	50	
BP-2 – Disclosures in relation to specific circumstances	SuS	50	
GOV-1 – The role of the administrative, management and supervisory bodies	I, SuS	42–48, 52, 71	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	I, SuS	17–18, 45, 52–54	
GOV-3 – Integration of sustainability-related performance in incentive schemes	I	45	1
GOV-4 – Statement on due diligence	SuS	50–51	
GOV-5 – Risk management and internal controls over sustainability reporting	SuS	84–85	
SBM-1 – Strategy, business model and value chain	I	9–18, 114, 116	2
SBM-2 – Interests and views of stakeholders	I, SuS	24–25, 51	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	I, SuS	18, 54-58, 67, 81	
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	SuS	52–54	
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SuS	88–90	
ESRS E1 Climate Change			
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	I	45	1
E1-1 – Transition plan for climate change mitigation	SuS	58–60	3, 4, 5
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	I, SuS	18, 54, 58	
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SuS	52–54, 60	
E1-2 – Policies related to climate change mitigation and adaptation	SuS	61	
E1-3 – Actions and resources in relation to climate change policies	SuS	59–60	
E1-4 – Targets related to climate change mitigation and adaptation	SuS	58–59	
E1-5 – Energy consumption and mix	SuS	62	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	SuS	62–65	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	SuS	65	6
E1-8 – Internal carbon pricing	SuS	65	
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	SuS	n/a	7

Disclosure	Reference	Page	Notes
ESRS S1 Own Workforce			
ESRS 2 SBM-2 – Interests and views of stakeholders	I, SuS	24–25, 51	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	I, SuS	18, 54, 67	
S1-1 – Policies related to own workforce	SuS	67, 70–73, 75, 81–82	
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	I, SuS	24–25, 51–54	
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	SuS	82	8
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SuS	67–68, 70, 73–75	
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SuS	70	
S1-6 – Characteristics of the undertaking's employees	I, SuS	14, 68–69	
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	I	14	9
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S1-9 – Diversity metrics	SuS	71	
S1-10 – Adequate wages	SuS	71–72	
S1-11 – Social protection	SuS	72	
S1-12 – Persons with disabilities	SuS	n/a	10
S1-13 – Training and skills development metrics	SuS	72–73	
S1-14 – Health and safety metrics	SuS	73–74	11
S1-15 – Work-life balance metrics	SuS	90	12
S1-16 – Compensation metrics (pay gap and total compensation)	SuS	75	13
S1-17 – Incidents, complaints and severe human rights impacts	SuS	82	14
ESRS S4 Consumers and End- Users			
ESRS 2 SBM-2 – Interests and views of stakeholders	I, SuS	24–25, 51, 79–80	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	I, SuS	18, 54, 81	
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S4-2 – Processes for engaging with consumers and end-users about impacts	SuS	51–54	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SuS	82	
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	SuS	78–80	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SuS	79	
ESRS G1 Business Conduct			
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	I, SuS	42–48, 52, 71	
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	SuS	52–54	
G1-1 – Business conduct policies and corporate culture	SuS	81–82	
G1-2 – Management of relationships with suppliers	SuS	85–86	
G1-3 – Prevention and detection of corruption and bribery	SuS	82–83	
G1-4 – Confirmed incidents of corruption or bribery	SuS	83	
G1-5 – Political influence and lobbying activities	SuS	83–84	
G1-6 – Payment practices	SuS	86–87	

Disclosure	Reference	Page	Notes
Entity-specific: Contribution To a Stable Economy			
Policies MDR-P – Policies adopted to manage material sustainability matters	I	15–18	15
Actions MDR-A – Actions and resources in relation to material sustainability matters	I	10–13, 15–16, 24–33	15
Metrics MDR-M – Metrics in relation to material sustainability matters	I	15–18, 24–33	
Targets MDR-T – Tracking effectiveness of policies and actions through targets	I	15–18, 24–33	
Entity-specific: Support for SMEs and Startups			
Policies MDR-P – Policies adopted to manage material sustainability matters	I	15–18	15
Actions MDR-A – Actions and resources in relation to material sustainability matters	I, SuS	15–18, 25–26, 55	15
Metrics MDR-M – Metrics in relation to material sustainability matters	I	15–18, 25–26	
Targets MDR-T – Tracking effectiveness of policies and actions through targets	I	15–18	
Entity-specific: ESG Data, Products, and Solutions			
Policies MDR-P – Policies adopted to manage material sustainability matters	I	15–18	15
Actions MDR-A – Actions and resources in relation to material sustainability matters	I, SuS	12, 15–16, 31, 56	15
Metrics MDR-M – Metrics in relation to material sustainability matters	I	15–18, 26–27	
Targets MDR-T – Tracking effectiveness of policies and actions through targets	I	15–18, 26–27	
Entity-specific: Contribution To Financial Literacy			
Policies MDR-P – Policies adopted to manage material sustainability matters	SuS	76	
Actions MDR-A – Actions and resources in relation to material sustainability matters	SuS	57, 77	
Metrics MDR-M – Metrics in relation to material sustainability matters	SuS	77	
Targets MDR-T – Tracking effectiveness of policies and actions through targets	SuS	76–77	

[1] At SIX, there is no remuneration percentage tied to climate-related considerations for members of the administrative, management, and supervisory bodies. However, SIX employs a qualitative approach to integrate sustainability-related performance criteria into its incentive programs for the Executive Board.
[2] Refer to the Financial Statements, note 4, for the disclosures of major clients according to ESRS SBM-1 para. 40 a) ii.
[3] SIX falls under the EU Climate Law due to its Spanish entity BME. Refer to section Definition of the Climate Transition Plan.
[4] SIX is not excluded from the EU Paris-aligned Benchmarks referring to ESRS E1-1 paragraph 16 g).
[5] SIX plans to run a qualitative assessment of its locked-in GHG emissions in financial year 2025.
[6] SIX falls under the EU Climate Law due to its Spanish entity (BME). Refer to section GHG Removals and Internal Pricing.
[7] SIX is working towards quantifying the financial effects from material physical and transition risks and potential climate-related opportunities.
[8] The topic is covered under Governance Information.
[9] With the transition from the voluntary Global Reporting Initiative to the regulatory ESRS standard, SIX has aligned its definition of non-employees in its own workforce. In 2023 SIX entities (including BME) engaged with a total of 1,740 external workers (HC). Of these, 700 workers were defined as non-employees in the workforce of SIX. The remaining workers were workers in the value chain, who according to the double materiality assessment results are not significantly impacted by the operations of SIX and therefore not in scope of ESRS S1-7.
[10] SIX is preparing to meet the reporting requirements of ESRS S1-12.
[11] Partially omitted: SIX is preparing to meet the reporting requirements of ESRS S1-14.
[12] SIX is preparing to meet the reporting requirements of ESRS S1-15.
[13] Partially omitted: SIX will report in compliance to ESRS S1-16 in the Annual Report 2025.
[14] Partially omitted: SIX will report quantitative data in the Annual Report 2025.
[15] The policies and actions on the respective entity-specific material matter are reflected as part of the Group strategy and its execution.

FINANCIAL STATEMENTS

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SIX Consolidated Financial Statements 2024

Full-Year Report of SIX as at 31 December 2024

For a description of the 2024 results, see pages 22 to 23.

Balance sheet as at 31 December 2024

As at 31 December 2024, total assets stood at CHF 14,426.0 million, which constitutes an increase of CHF 426.6 million compared to 31 December 2023. This development mainly resulted from:

- increase in cash at central banks of CHF 887.1 million (included in cash and cash equivalents) mainly due to higher deposits of customers
- decrease in receivables from ATM and debit processing of CHF 326.7 million (included in assets from clearing & settlement)
- decrease in bonds of CHF 165.9 million which was partially compensated by increases in other financial assets such as funds blocked for sanctioned persons and investment funds (included in current and non-current financial assets)
- decrease in intangible assets of CHF 70.1 million as amortization exceeded capitalized costs and acquired goodwill
- decrease in investments in associates mainly due to impairments
- increase in pension assets of CHF 174.7 million mainly due to the removal of the asset ceiling effect (included in other non-current assets)

Liabilities amounted to CHF 10,589.1 million in total as at the balance sheet date, which constitutes an increase of CHF 328.1 million compared to 31 December 2023. This development mainly resulted from:

- decrease in payables from ATM and debit processing of CHF 255.2 million (included in liabilities from clearing & settlement)
- increase in deposits of participants of CHF 467.1 million
- increase in liabilities from borrowed securities and liabilities to pass on fund received for sanctioned persons of CHF 92.8 million (included in financial liabilities)

Equity increased by CHF 98.5 million to CHF 3,837.0 million during the reporting period. This increase was mainly driven by:

- Group net profit (CHF 38.7 million)
- total other comprehensive income 2024 (CHF 166.7 million)
- dividends paid (CHF –98.4 million)

Consolidated Income Statement

CHF million	Notes	2024	2023 restated[1]
Transaction revenues		601.6	587.8
Service revenues		876.9	832.8
Net interest income from interest margin business	6	90.8	80.0
Other operating income		17.5	25.4
Total operating income	**5**	**1,586.8**	**1,526.0**
Employee benefit expenses	7	–640.8	–617.0
Other operating expenses	8	–502.3	–480.9
Total operating expenses		**–1,143.1**	**–1,097.8**
Earnings before interest, tax, depreciation and amortization (EBITDA)		**443.7**	**428.1**
Depreciation, amortization and impairment	19, 20	–196.7	–540.3
Operating profit		**247.0**	**–112.2**
Financial income	9	54.7	51.9
Financial expenses	9	–169.9	–814.7
Share of profit or loss of associates	27	–34.8	–98.6
Earnings before interest and tax (EBIT)		**97.1**	**–973.5**
Interest income	10	10.3	7.5
Interest expenses	10	–6.5	–6.0
Earnings before tax (EBT)		**100.9**	**–972.0**
Income tax expenses	12	–62.2	–33.3
Group net profit/(loss)		**38.7**	**–1,005.3**
of which attributable to shareholders of SIX Group Ltd		*38.5*	*–1,005.2*
of which attributable to non-controlling interests		*0.2*	*–0.2*
Earnings per share (CHF)			
Basic profit/(loss) for the period attributable to shareholders of SIX Group Ltd	11	2.04	–53.14
Diluted profit/(loss) for the period attributable to shareholders of SIX Group Ltd		2.04	–53.14

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

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Consolidated Statement of Comprehensive Income

CHF million	Notes	2024	2023 restated[1]
Group net profit/(loss)		**38.7**	**–1,005.3**
Change in actuarial gains/(losses) on defined benefit plans	32	171.9	–7.2
Income taxes on changes in actuarial gains/(losses) on defined benefit plans		–34.2	1.2
Share of other comprehensive income of associates		0.7	–2.2
Total items that will not be reclassified to the income statement		**138.5**	**–8.2**
Translation adjustment of foreign operations	22	24.9	–149.4
Accumulated translation adjustments of foreign operations reclassified to income statement		–0.1	–0.0
Changes in fair value of financial instruments measured at FVtOCI		2.2	2.6
Income taxes on changes in fair value of financial instruments measured at FVtOCI		–0.4	–0.5
Gains/(losses) on net investment hedges	25	–4.8	33.0
Income taxes on gains/(losses) on net investment hedges	25	1.2	–8.2
Translation adjustment of associates		2.6	–62.6
Share of other comprehensive income of associates		2.3	5.2
Accumulated translation adjustments of associates and accumulated share of other comprehensive income of associates reclassified to income statement		0.5	0.8
Total items that are or may subsequently be reclassified to the income statement		**28.2**	**–179.2**
Total other comprehensive income, net of tax		**166.7**	**–187.4**
Total comprehensive income for the period		**205.4**	**–1,192.7**
of which attributable to shareholders of SIX Group Ltd		*205.2*	*–1,192.3*
of which attributable to non-controlling interests		*0.2*	*–0.4*

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

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Consolidated Balance Sheet

CHF million	Notes	31/12/2024	31/12/2023 restated[1]
Assets			
Cash and cash equivalents	14	8,244.5	7,358.8
Trade and other receivables	15	198.8	202.8
Assets from clearing & settlement	16	507.8	809.0
Financial assets	17	573.0	521.2
Current income tax receivables		35.9	43.2
Other assets	18	59.6	67.6
Current assets		**9,619.6**	**9,002.4**
Property, plant and equipment	19	391.6	413.6
Intangible assets	20	2,160.5	2,230.7
Investments in associates	27	429.9	576.7
Financial assets	17	1,576.8	1,704.4
Other assets	18	213.1	39.6
Deferred tax assets	13	34.4	32.1
Non-current assets		**4,806.4**	**4,997.0**
Total assets		**14,426.0**	**13,999.4**
Liabilities			
Bank overdrafts	14	4.0	–
Trade and other payables		23.1	42.0
Liabilities from clearing & settlement	16	572.0	810.6
Financial liabilities	17	8,489.0	7,380.1
Provisions	23	3.4	2.9
Contract liabilities	5	16.4	11.1
Current income tax payables		58.4	44.5
Other liabilities	24	196.5	187.4
Current liabilities		**9,362.7**	**8,478.7**
Financial liabilities	17	927.1	1,493.8
Provisions	23	12.6	13.7
Contract liabilities	5	10.9	15.4
Other liabilities	24	33.3	33.0
Deferred tax liabilities	13	242.5	226.4
Non-current liabilities		**1,226.3**	**1,782.3**
Total liabilities		**10,589.1**	**10,261.0**
Equity			
Share capital	22	19.5	19.5
Capital reserves		234.1	234.1
Other reserves	22	–608.3	–632.4
Retained earnings		4,190.3	4,116.0
Shareholders' equity		**3,835.7**	**3,737.2**
Non-controlling interests		1.3	1.2
Total equity		**3,837.0**	**3,738.4**
Total liabilities and equity		**14,426.0**	**13,999.4**

The accompanying notes are an integral part of the consolidated financial statements.
[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Consolidated Statement of Changes in Equity

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

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Share-holders' equity	Non-controlling interests	Total equity restated[1]
Balance at 1 January 2023		**19.5**	**234.1**	**−446.3**	**5,223.8**	**5,031.1**	**1.4**	**5,032.5**
Change in accounting policies	2				−2.1	**−2.1**		**−2.1**
Restated balance at 1 January 2023		**19.5**	**234.1**	**−446.3**	**5,221.7**	**5,029.0**	**1.4**	**5,030.4**
Group net loss					−1,005.2	**−1,005.2**	−0.2	**−1,005.3**
Total other comprehensive income	22			−186.1	−1.0	**−187.1**	−0.2	**−187.4**
Total comprehensive income for the period				**−186.1**	**−1,006.1**	**−1,192.3**	**−0.4**	**−1,192.7**
Dividends paid	22				−96.5	**−96.5**	−0.1	**−96.5**
Capital contribution						**–**	0.3	**0.3**
Share of other changes in equity of associates	27				−3.0	**−3.0**		**−3.0**
Balance at 31 December 2023		**19.5**	**234.1**	**−632.4**	**4,116.0**	**3,737.2**	**1.2**	**3,738.4**

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

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Consolidated Statement of Cash Flows

CHF million	Notes	2024	2023 restated[1]
Group net profit/(loss)		38.7	–1,005.3
Adjustments for:			
Depreciation, amortization and impairment	19, 20	196.7	540.3
Increase/(decrease) in provisions		–2.7	3.1
Non-cash defined benefit costs		–0.9	–6.8
Share of profit or loss of associates	27	34.8	98.6
Net financial result		20.0	887.1
Income tax expense	12	62.2	33.3
Changes in:			
Trade and other receivables		10.8	–4.0
Trade and other payables		–21.5	11.4
Assets from clearing & settlement		272.8	–76.7
Liabilities from clearing & settlement		–205.4	56.1
Financial assets		162.3	290.9
Financial liabilities		477.8	–764.8
Other assets		9.0	–8.6
Other liabilities		7.9	3.5
Contract liabilities		–0.6	–3.2
Interest paid		–5.9	–5.3
Interest received		9.7	7.1
Income tax paid		–60.7	–56.4
Cash flow from operating activities		**1,004.8**	**0.2**
Investments in subsidiaries (net of cash acquired)	28	–4.3	–
Investments in associates		–22.0	–6.4
Disposal of subsidiaries and associates (net of cash disposed)		0.0	0.4
Purchase of property, plant, equipment and intangible assets	19, 20	–56.7	–70.7
Investments in financial assets		–85.4	–447.5
Divestments of financial assets		82.6	57.6
Dividends received and other financial income		5.2	4.6
Cash flow from investing activities		**–80.6**	**–461.9**
Payment of financial liabilities	17	–25.1	–34.7
Payment of lease liabilities	17	–21.6	–15.9
Dividends paid to shareholders of the parent company	22	–98.4	–96.5
Dividends paid to non-controlling interests		–0.0	–0.1
Cash flow from financing activities		**–145.1**	**–147.1**
Net impact of foreign exchange rate differences on cash and cash equivalents		102.6	–281.1
Net change in cash and cash equivalents		**881.7**	**–889.9**
Balances of cash and cash equivalents			
Cash and cash equivalents at 1 January	14	7,358.8	8,248.7
Cash and cash equivalents at 31 December	14	8,240.5	7,358.8

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

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Basis of Preparation

1 General Information

The consolidated financial statements of SIX as at and for the year ended 31 December 2024 cover SIX Group Ltd (referred to as “Company” or “Parent Company”) and its subsidiaries (together referred to as “Group” or “SIX”). A table of the Group’s subsidiaries and interests in associates is included in note 27.

SIX Group Ltd is an unlisted public limited company domiciled in Switzerland with its registered office at Hardturmstrasse 201 in Zurich. The Company is owned by national and international financial institutions.

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

The Board of Directors of SIX approved the issuance of these consolidated financial statements on 4 March 2025.

2 Accounting Policy Information

2.1 Basis of preparation

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

For all consolidated companies, the financial year corresponds to the calendar year. Unless otherwise indicated, all amounts are stated in millions of Swiss francs (CHF) and are rounded to the nearest hundred thousand.

2.2 Summary of material accounting policy information

2.2.1 Principles of consolidation and equity accounting

Basis of consolidation

Consolidation of a subsidiary begins when SIX obtains control of the subsidiary and ceases when such control is lost. Any gain or loss arising from the loss of control is presented in financial income or financial expenses. Non-controlling interests arise when SIX Group Ltd directly or indirectly holds less than 100% of a subsidiary, but still controls the subsidiary. For put options held by non-controlling shareholders where SIX does not have a present ownership interest in these shares, SIX has decided to apply IFRS 10. At the acquisition date, SIX recognizes first non-controlling interests by applying the partial or full goodwill method. Secondly, non-controlling interests are derecognized by recognizing a financial liability (NCI liability) and debiting or crediting the difference to retained earnings. NCI liabilities are measured at the estimated exercise price of the put options. Changes in the liability are recognized as financial income or financial expenses. If the options expire unexercised, the NCI financial liability is derecognized, and the non-controlling interests are reinstated.

Investments in associates

Investments in associates are accounted for using the equity method. Associates are those entities in which SIX has significant influence over the financial and operating policies, but does not exercise control or joint control. Significant influence is generally assumed to exist when SIX holds between 20% and 50% of the voting rights. In the event that the Group holds less than 20% of the voting rights, SIX may still have significant influence if SIX is represented on the board of the investee.

Under the equity method, investments in associates are initially recognized at cost at the date of acquisition. Cost comprises the fair value of the consideration transferred and acquisition-related costs. In subsequent accounting periods, the carrying amount of the investment is adjusted for the share of profit or loss and items recognized in equity, less dividends received. The share of profit or loss is adjusted for the effects of subsequent measurement of assets and liabilities identified in a purchase price allocation. An impairment test is performed if there is objective evidence of impairment. Objective evidence of impairment includes, among other things, a significant or prolonged decline in the fair value which has been defined as a decline in the share price of 30% or for more than one year. Prior to impairment, the significant or prolonged decline is assessed against the carrying amount of the investments. Subsequent to impairment, it is assessed against the share price as at the date of the impairment. Impairment is recognized in financial expenses when the carrying amount exceeds the recoverable amount.

The ownership percentage held by SIX may be reduced if SIX does not participate in a capital increase (deemed disposal). Gains or losses resulting from deemed disposals, including amounts reclassified from other comprehensive income, are recognized in the income statement within financial income or financial expenses.

2.2.2 Foreign currency translation

Functional and presentation currency

These consolidated financial statements are presented in Swiss francs, which is also the functional currency of SIX Group Ltd. Each subsidiary prepares its own financial statements in its functional currency, i.e. in the currency of the primary economic environment in which it operates. Finance subsidiaries that have no other operating activity than borrowing money on behalf of the parent have the functional currency of the parent.

Foreign currency transactions and exchange rates

Transactions in foreign currencies are initially recorded by the Group's entities in their respective functional currencies using the exchange rates prevailing at the dates of the transactions. Exchange rate gains and losses arising from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement within financial income or financial expenses.

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

Currency	31/12/2024	31/12/2023
EUR	0.94	0.93
USD	0.91	0.84

The main annual average exchange rates were the following:

Currency	2024	2023
EUR	0.95	0.97
USD	0.88	0.90

2.2.3 Financial assets

The classification depends on the contractual cash flow characteristics of the financial assets and the business model of SIX for managing these assets. Financial assets are recognized at the trade date with the exception of transactions from the clearing & settlement business of Securities Services, which are recognized at the settlement date. SIX steps into the contracts as central counterparty (CCP), representing the buyer to each seller and the seller to each buyer, so that the Group purchases and sells the asset at the same time. SIX has determined that settlement date accounting best reflects the substance of the clearing & settlement business of Securities Services. Therefore, unsettled purchase and sales transactions are measured at fair value and classified as derivative instruments. For further details, see financial instruments at FVtPL, derivatives from clearing & settlement.

SIX classifies its financial assets into the following categories:
- Financial assets at amortized cost (AC)
- Financial assets at fair value through other comprehensive income (FVtOCI)
- Financial assets at fair value through profit or loss (FVtPL)

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

Financial assets are derecognized when the contractual rights to receive cash flows have expired or when all the risks and rewards of ownership of the financial assets are substantially transferred. In reverse repurchase transactions, the cash delivered is derecognized and a corresponding receivable is recorded. Securities received in reverse repurchase transactions are disclosed in the notes.

The cash flows from financial assets in operating activities include those from the Securities Services and Banking Services businesses, resulting from the management of these assets (such as bonds and short-term loans), which is part of their core business activities. The cash flows from financial assets in investing activities include the cash flows from other business units and holding companies (including securities portfolio and fintech investments).

Financial assets at amortized cost

A financial asset is carried at amortized cost if both of the following criteria are met:

- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The financial asset is held within a business model whose objective is to hold these assets in order to collect contractual cash flows.

Financial assets measured at amortized cost are initially recognized at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method less expected credit losses. Gains or losses are recognized in the income statement when the financial asset is derecognized, modified or impaired.

Impairment of financial assets at amortized cost

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets that are measured at amortized cost. The Group measures the loss allowances at an amount equal to the 12-month ECL (Stage 1), except for the following assets, for which the loss allowance is measured at an amount equal to the lifetime ECL (Stage 2):

- Trade and other receivables (simplified approach according to IFRS 9)
- Financial assets at amortized cost whose credit risk has increased significantly since initial recognition

When a default event occurs, the loss allowance is measured at an amount equal to the lifetime ECL and the financial asset is presented as credit impaired (Stage 3).

The Group applies the “low credit risk” simplification in order to track the increase in credit risk. A low credit risk is assumed when the credit rating of a counterparty is equivalent to the globally understood definition of “investment grade” (i.e. a Standard & Poor’s (S&P) rating of BBB or higher).

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

The Group writes off a financial asset when there is no realistic prospect of recovery. This is generally the case when the Group receives evidence of insolvency. Financial assets that have been written off may still be subject to enforcement action even if recovery is highly unlikely. Recoveries are recognized in other operating expenses.

Financial assets at FVtOCI (debt instruments)

Financial assets at fair value through other comprehensive income (FVtOCI) include bonds for which the contractual cash flows consist solely of principal and interest, and the objective of the Group’s business model is achieved both by collecting contractual cash flows and selling financial assets. Foreign exchange revaluation and impairment losses or reversals are recognized within financial income and financial expenses and are determined in the same manner as for financial assets measured at amortized cost. The difference to the fair value is recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at FVtPL

If the criteria for financial assets at amortized cost and financial assets at FVtOCI are not met, financial assets are classified and measured at fair value through profit or loss (FVtPL). These financial assets are initially recognized and subsequently measured at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset are immediately expensed. Gains and losses arising from changes in fair value are reported in financial income or financial expenses.

2.2.4 Property, plant and equipment

Assets included under property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold improvements also include the costs of removal if there is a contractual obligation to reinstate the premise at the end of the lease. The estimated costs of removal are capitalized as part of the acquisition costs of leasehold improvements and depreciated over their useful lives or the lease term, whichever is shorter. The initially estimated removal costs and subsequent changes in the estimated costs are recognized against the asset retirement obligation.

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

Asset class	Estimated useful lives
Land	Impairment only
Buildings (excluding land)	8–60 years
Technical infrastructure	3–30 years
Leasehold improvements	Shorter of useful life and lease term
IT mainframes	4–5 years
IT midrange	3 years
Other IT hardware	3–5 years
Office equipment and furniture	3–7 years
Other fixed assets	3–5 years

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

2.2.5 Intangible assets

Intangible assets with indefinite useful lives

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

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

Intangible assets with finite useful lives

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

Expenditure for internally developed software is capitalized only if it meets the capitalization criteria. This requires, in particular, that SIX obtains control over the asset and that the future economic benefits are probable. Amortization of internally developed assets begins when they are available for use. This is generally the case when the business acceptance test has been successfully completed. When a software is released in several steps, the development costs are capitalized for each major release. The full useful life is applied for the first release, whereas the useful life for the subsequent releases is reduced based on the time passed since the first release.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives:

Asset class	Estimated useful lives
Licenses, brands and customer relationships	5–20 years
Software	3–7 years
Other intangible assets	3–7 years

Useful lives are reassessed annually and adjusted if appropriate.

Software subscription licenses

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

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

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

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

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

2.2.6 Impairment of non-financial assets

Intangible assets with indefinite useful lives and intangible assets not yet ready for use are tested for impairment annually in the fourth quarter. Additionally, all intangible assets and property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An indication of impairment is assumed when, among other things, the change in an input parameter exceeds the limit at which the headroom was zero in the previous impairment test.

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful lives are allocated to cash-generating units (“CGUs”) or group of CGUs. The carrying value of a CGU is compared to its recoverable amount, which is determined on a value-in-use basis. In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset or the CGU. In the notes, the pre-tax discount rate is disclosed. If the carrying amount of the assets exceeds the recoverable amount, impairment equal to the difference is recognized as an impairment loss in the income statement.

2.2.7 Financial liabilities

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

Financial liabilities at amortized cost

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

Financial liabilities at FVtPL

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

2.2.8 Hedge accounting

SIX applies hedge accounting for certain investments in subsidiaries. In these cases, SIX designates derivative and non-derivative financial liabilities to hedge the foreign exchange risk on a net investment in a foreign operation. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized in OCI, while gains or losses relating to the ineffective portion are recognized in the income statement, if any. On disposal of a foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the income statement and included in the gain or loss on disposal. The hedge documentation is put together at the inception of the hedging relationship.

2.2.9 Leases

At the inception of a contract, SIX assesses whether a contract is or contains a lease.

Arrangements to use space in a data center usually met the definition of a lease if the leased space or cabinet is clearly defined in the contract.

SIX as lessee

SIX is a lessee mainly of premises and IT equipment. Leases are accounted for by recognizing a right-of-use asset and a lease liability at the lease commencement date. SIX has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets with costs of up to CHF 10,000. The Group expenses the lease payments associated with these leases as incurred.

SIX has elected not to separate non-lease components from lease components for all classes of underlying assets.

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

Right-of-use assets are initially measured at the initial amount of the lease liability, plus initial direct costs incurred. Right-of-use assets are subsequently depreciated using the straight-line method over the lease term.

SIX as lessor

SIX is a lessor of business premises. When SIX acts as a lessor, it determines at the inception of a lease whether the lease is a finance or an operating lease. Currently, SIX only holds operating leases.

Operating lease equipment is initially carried at its acquisition cost. Leased assets are depreciated on a straight-line basis according to the depreciation policies of SIX for property, plant and equipment. Rental income from operating leases is recognized on a straight-line basis over the term of the lease agreement as part of other operating income.

2.2.10 Provisions and contingent liabilities

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

Asset retirement obligation

If a lease agreement requires SIX to remove any assets it has installed in the leased property (such as interior walls or partitions), the removal obligation arises immediately upon installation. In such case, the Group recognizes a provision for the present value of the future cost of removal at the date the assets are installed.

2.2.11 Equity

Ordinary shares

Ordinary shares in SIX Group Ltd are classified as share capital.

Treasury shares

Own shares held by SIX Group Ltd itself and by other entities of the Group are recognized at cost within other reserves and deducted from equity.

2.2.12 Operating revenues

Revenue represents the consideration to which SIX expects to be entitled in exchange for transferring services, net of amounts collected on behalf of third parties. When SIX acts as a principal, revenue is recorded gross. When SIX acts only as an agent, revenue is limited to the commission or fee that it retains. The main indicators that SIX is a principal are the responsibility to provide the promised services and the discretion in establishing prices.

Volume discounts are generally based on the number of transactions within a month or calendar year. During the financial year, the estimated average selling price is recognized as revenue.

Transaction revenues
Transaction revenues are generated from services which relate to a single transaction (e.g. trading in securities, clearing & settlement transactions, payment transactions, ATM transactions, etc.) or services which are triggered and remunerated on an incident or order basis. The performance obligation of a service is satisfied when the transaction or order has been executed. Transaction revenues are recognized at a point in time.

Exchanges and Securities Services recognize transaction fees for trading on the trade date and for clearing & settlement services on the settlement date.

Service revenues
Revenue from providing services is recognized in the period in which the services are rendered (e.g. listing of securities, custody services, providing reference and market data, etc.). Service revenues are generally recognized over time.

Exchanges recognizes listing fees over the estimated listing period. The estimated listing period of the securities is reassessed on an annual basis to reflect the most recent market developments.

Net interest income from interest margin business
The interest margin business is part of the core business activities of Securities Services and Banking Services. Accordingly, net interest income from interest margin business is presented within operating income. Net interest income from interest margin business is recognized by applying the effective interest method. Negative interest on financial assets is presented within interest expenses from interest margin business, and the related interest earned from the recharge of negative interest is included in interest income from interest margin business.

Other operating income
Other operating income includes income earned from sale of assets and non-standard services such as lease income. Most of the non-standard services are recognized over time. For further details on the accounting for leases, see note 2.2.9.

Contract costs
Costs to obtain a contract
Incremental costs incurred in obtaining a customer contract are recognized as an asset if the Group expects to recover them. They include sales commissions that are amortized over the average contract period, which is based on past experience with services rendered to similar customers in similar circumstances.

Contract balances
Contract liabilities
If the payments received exceed the services rendered, a contract liability is recognized. Among others, this position includes contract liabilities related to listing fees (for further details, see service revenues in note 2.2.12).

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

Defined benefit costs consist of two components:
- service costs, curtailments and settlements
- net interest income or expenses

Defined benefit costs include current and past service costs and are presented within employee benefit expenses. The Group recognizes gains and losses on plan curtailments or settlements in employee benefit expenses when they occur.

Termination benefits
Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. SIX recognizes a liability for termination benefits at the earlier of when SIX can no longer withdraw the offer of those benefits or when the Group recognizes restructuring costs. In the event that an offer is made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

Other long-term employee benefits

The Group's obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The liability is determined by applying the projected unit credit method. The actuarial assumptions used are reassessed annually. Remeasurements are recognized in employee benefit expenses in the period in which they arise. Other long-term employee benefits include in particular long-service awards (or "jubilees") and long-term incentive plans.

2.2.14 Interest and dividends

Interest income and expenses

For all financial assets and financial liabilities measured at amortized cost, interest income and expenses are recorded using the effective interest method.

Dividend income

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

2.2.15 Income taxes

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

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

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

2.3 Changes in the Group's accounting policies

2.3.1 New and amended IFRS Accounting Standards and IFRS Interpretations adopted by SIX

The adoption of the following amendments had no significant impact on the consolidated financial statements of the Group as at 31 December 2024.

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

2.3.2 Change in accounting policy for software subscription licenses (restatement)

As a consequence of changing market trends that software licenses are more often being provided on a subscription basis, SIX conducted a comprehensive review of its accounting policies related to software subscription licenses.

Following the review, SIX determined that software subscription licenses, which are hosted either on premise or in a cloud environment managed by a third party that has been appointed by SIX and is independent of the software vendor, meet the definition and recognition criteria of an intangible asset under IAS 38. This conclusion is based on the fact that SIX gains control over the software license by taking possession of the software license during the license period by hosting it. As a result, software subscription licenses controlled by SIX shall be recognized on the balance sheet. In previous reporting periods, SIX accounted all software subscription licenses as service agreements, expensing them as incurred. See note 2.2.5 for further details on the accounting policy of software subscription licenses.

This change in accounting policy has been applied retrospectively as at 1 January 2023, and the prior period comparative amounts have been restated. As a transitional relief, software subscription licenses that expire within 12 months from the date of initial application have not been recognized on the balance sheet and are treated as short-term licenses.

The following table provides further details on the impact of this change in the accounting policy:

CHF million	Notes	01/01/2023	31/12/2023
Impact of the new policy on balance sheet			
Other current assets		–5.8	–3.2
Intangible assets	20	24.4	34.4
Other non-current assets		–4.6	–14.0
Deferred tax assets		0.4	0.3
Total assets		**14.4**	**17.5**
Financial liabilities current		7.2	9.9
Financial liabilities non-current		9.3	8.9
Deferred tax liabilities		–0.1	–0.0
Total liabilities		**16.5**	**18.8**
Retained earnings		–2.1	–1.2
Total equity		**–2.1**	**–1.2**

CHF million	2023
Impact of the new policy on income statement	
Other operating expenses	14.7
Depreciation, amortization and impairment	–14.0
Financial income	0.8
Interest expenses	–0.4
Income tax expenses	–0.2
Net profit	**0.9**

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

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

Standard/interpretation	Effective date	Planned date of adoption by SIX
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025	1 January 2025[1]
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	1 January 2026[2]
Annual Improvements to IFRS Accounting Standards	1 January 2026	1 January 2026[2]
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026	1 January 2026[2]
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 January 2027[2]
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	1 January 2027[1]
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined by the IASB	To be determined by SIX[2]

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

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

3 Use of Judgments and Estimates

The application of some accounting policies requires the use of assumptions, estimates and judgments that may affect the reported assets and liabilities, income and expenses and also the disclosure of contingent assets and liabilities in the reporting period. Additionally, there is a significant risk that these estimation uncertainties could result in material adjustments to the carrying amount of assets and liabilities within the next financial year. The assumptions and estimates are continually reviewed and based on historical experience and other factors, including anticipated developments arising from probable future events. Actual future occurrences may differ from these assumptions and estimates.

Areas that may incorporate a greater number of uncertain assumptions, estimates and judgments are listed below.

Fair value of assets and liabilities recognized in a business combination

In the case of business combinations, assets acquired and liabilities assumed are measured at fair value at the date of acquisition. In determining the fair value and the useful lives of intangible assets acquired, as well as the fair value of liabilities assumed, certain assumptions are made. The measurement is based on projected cash flows and information available at the date of acquisition (see note 28).

Fair value of level 3 instruments

The fair value of financial instruments that are not traded in an active market is determined by using several valuation techniques. SIX uses judgment in determining the valuation methods and makes assumptions in estimating the inputs to the calculations, as the parameters for the calculation of the fair values are not readily available in the market. The calculations are based on information available as at the reporting date. The estimated fair values for each class of financial instruments and the sensitivity analysis are disclosed in note 26.

Capitalization of development costs

SIX develops various software applications for internal and external use. Development costs for self-developed intangible assets are capitalized if the applicable criteria of IAS 38 are fulfilled. This requires a positive business case for revenue-generating assets, among others, to confirm that a project will generate future economic benefits. Projects are broken down into three main phases. Costs incurred in the inception and transition phase are treated as non-capitalizable, whereas costs incurred in the development phase are treated as capitalizable. Development costs that do not satisfy the requirements for capitalization are expensed as incurred.

In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash flows generated from projects and the discount rates to be applied. The status of key projects is monitored on a monthly basis by the Executive Board of SIX Group (ExB).

Utilization of tax losses and recognition of deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the estimated future taxable profits within the planning period. At each closing, the entity assesses the recoverability of deferred tax assets. Further details on recognized deferred tax assets and unrecognized tax losses are disclosed in note 13.

Assessment of uncertain tax positions

If facts or circumstances change or if new information becomes available, SIX reassesses the judgement or estimate used to determine the accounting for its uncertain tax treatments. When analyzing uncertain tax treatments, SIX must consider whether it is probable that the tax authority would accept the treatment of SIX. The potential effect of uncertainty is disclosed if it is material. For further details on uncertain tax positions and the potential effect of uncertainty, see note 12.

Measurement of defined benefit obligations

Accounting for defined benefit obligations requires the application of certain actuarial assumptions (e.g. discount rate, salary trend, interest rate on retirement savings capital and life expectancy). Changes in actuarial assumptions can materially affect pension obligations and the expenses arising from employee benefit plans. The actuarial assumptions are reviewed with independent actuaries at each reporting date. A sensitivity analysis of key factors is presented in note 32.

Impairment of non-financial assets

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful lives are allocated to cash-generating units or group of cash-generating units. The carrying amount of a CGU is compared to its recoverable amount, which is determined on a value-in-use basis.

The value in use is derived from the discounted future free cash flows of a CGU. Cash flow projections are based on the budget and mid-term financial plan approved by the Board of Directors (BoD). The mid-term financial plan covers three years and is updated annually. Cash flows beyond the financial planning period are extrapolated using a perpetual growth rate. Estimating future earnings involves judgment, as the developments in the respective markets and in the overall macroeconomic environment need to be estimated based on currently available information. The discount rates are determined by applying the capital asset pricing model. A change in the key assumptions used to determine the recoverable amounts of each CGU may have a significant effect on the result of impairment tests. The key assumptions are tested for sensitivity by applying reasonably possible changes to those assumptions. For a description of the key assumptions, see note 20.

For the impairment test of listed associated companies, the cash flow projections are based on analyst estimates of revenue growth, operating margin and capital expenditures. Estimating future free cash flows involves judgment, as the developments in the respective markets and in the overall macroeconomic environment need to be estimated based on currently available information. The recoverable amount has been determined based on the value in use. The key assumptions used to calculate the value in use are the discount rate, the terminal value perpetual growth rate, and the sustainable operating margin applied in the terminal value. In order to determine the value in use, a range of values has been calculated using sensitivities. To determine a position within the range, management took other information such as current share price and current target price of analysts into consideration. For further details, see note 27.

Performance for the Year

4 Segment Information

Determination of operating segments
Operating segments are reported in a manner consistent with internal reporting to the Executive Board of SIX and the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing the performance of operating segments, has been identified as the CEO.

For the purpose of segment reporting, SIX is broken down into five reportable segments (four business units and IT) and Corporate & Others. The latter includes SIX Exchange Regulation and corporate activities that support the Group as a whole, i.e. Risk, Legal & Compliance, Finance & Services, Human Resources and Marketing & Communications. Thus, Corporate & Others does not qualify as a reportable operating segment under IFRS 8.

The reportable segments and Corporate & Others offer the following products and services:

Service	Service description
Exchanges	
Trading	Exchanges generates transaction revenues by providing a cash market for trading in shares, private and public debt, warrants, funds, financial and electricity derivatives and exchange-traded products (ETPs), as well as a securitized derivatives market for structured products and warrants. Transaction revenues are invoiced on a monthly basis. The trading business also generates service revenues from access, admission of securities to trading and ongoing listing.
Data	Exchanges distributes raw market data and index products, which generate service revenues. Depending on the market, service fees are invoiced on a monthly, quarterly or annual basis.
Securities Services	
Custody business	Operating as the central securities depository (CSD) for Switzerland and Spain as well as an international custodian across various markets worldwide, Securities Services delivers comprehensive custody services for Swiss, Spanish and other international securities. Securities Services generates service revenues from issuer services, asset servicing/shareholder services, banking services/cash management, queries and reporting, and tax services. Transaction revenues are generated from settlement services, tax services, repos and fund processing. The custody business also generates interest income from the interest margin business. Revenues from the custody business are generally invoiced on a monthly basis.
CCP clearing	Securities Services provides multi-asset clearing services and operates a highly diversified central counterparty (CCP) business with access to multiple trading venues and matching platforms across Europe. Transaction revenues are generated from the clearing of trades and the settlement of transactions. Further revenues are recognized from the transfers and management of pledges on securities and access charges for infrastructures and other facilities. Transaction revenues from clearing and CCP settlements are invoiced monthly and/or quarterly. Interest income from the interest margin business is generated from repo transactions.
Securities finance	Securities finance includes repo trading and collateral management triparty services for various products (repo, TCM, initial margin calls, structured products, securities lending and borrowing) as well as Securities Financing Transactions Regulation (SFTR) reporting. The securities finance business generates revenues from trading and post-trading activities, which are invoiced on a monthly basis, except for service revenues related to the SFTR, which are invoiced on an annual basis.

Service	Service description
Financial Information	
Reference data & pricing	Financial Information offers procurement, processing and distribution of reference data and pricing information. The business generates service revenues. Subscription fees are generally invoiced on an annual basis.
Market data & display	Financial Information provides procurement, processing and distribution of (real-time) market data and offers display products. The business generates service revenues. Subscription fees are generally invoiced on an annual basis. Royalties for financial data paid to stock exchanges are presented net in service income, as SIX does not control the service.
Tax & regulatory services	Financial Information provides complete reference data required for local and cross-border regulatory and tax compliance. The business generates service revenues. Subscription fees are generally invoiced on an annual basis.
Indices	Financial Information provides index services by calculating indices and offering licenses for the indices of SIX. The business generates service revenues. Subscription fees for the index services are generally invoiced quarterly for variable fees and annually for fixed fees.
Banking Services	
Billing and payments	Banking Services offers payment transaction processing services between financial institutions through SIX Interbank Clearing Ltd (SIC). SIC processes retail and wholesale payments in Swiss francs on behalf of the Swiss National Bank. It also provides a gateway for euro payments for the Swiss financial community (euroSIC). Banking Services is an infrastructure provider for digital billing in Switzerland with solutions such as eBill and direct debits. The revenues are mainly generated from transaction fees. Service revenues are generated from base fees and consultancy services. Additionally, Banking Services generates interest income from interest margin business. Transaction and service fees are generally invoiced on a monthly basis.
ATM processing and services	Banking Services provides ATM transaction processing and infrastructure services in Switzerland. Banking Services mainly generates transaction revenues through processed transactions and service fees based on the number of ATMs. The location fee received in the ATM business is presented net in transaction income, as SIX does not control the service. Service fees are generally invoiced on an annual basis.
Debit processing and services	Banking Services provides issuing processing services for debit card issuers. Transactions processed generate transaction revenues and issuing service fees. Besides that, Banking Services also generates service revenues by providing operational support to card issuers (e.g. hotline services or fraud management). Service fees are generally invoiced on a monthly basis.
Connectivity and data	Banking Services offers digital solutions for transactions with land registers through SIX Terravis Ltd and operates bLink, an open banking platform that provides standardized interfaces for the exchanges of different types of financial data. The main part of revenues is generated from service revenues based on the volume of registered customer assets at SIX Terravis Ltd. Service fees are generally invoiced on a monthly basis.
IT	
Corporate IT	IT provides corporate services (e.g. Digital Workplace) and operates the IT infrastructure and applications (e.g. trading platforms) for the business units. Service revenues are mainly generated by providing services to associated companies.
Corporate & Others	
Corporate & other services	Corporate activities include Risk, Security & Compliance, Legal & Regulatory, Finance & Services, Human Resources and Marketing & Communications. Corporate & Others also includes SIX Exchange Regulation.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. The performance of business units is measured based on business unit profit as set out in the internal management reports, which are reviewed regularly by the CODM. IT and Corporate & Others are measured based on the operating expenses.

									2024
CHF million	**Exchanges**	**Securities Services**	**Financial Infor-mation**	**Banking Services**	**Total business units**	**IT**	**Corporate & Others**	**Elimi-nation**	**Total SIX**
Revenues from third parties	328.7	522.0	418.5	261.8	**1,531.0**	39.8	16.0	–	**1,586.8**
Revenues from intra-Group	9.4	19.0	7.3	–10.7[1]	**25.0**	320.1	69.9	–415.0	**–**
Total operating income	**338.1**	**541.1**	**425.7**	**251.1**	**1,556.1**	**359.9**	**85.8**	**–415.0**	**1,586.8**
Total operating expenses	**–235.8**	**–330.5**	**–366.8**	**–225.1**	**–1,158.2**	**–311.9**	**–88.0**	**415.0**	**–1,143.1**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**102.3**	**210.6**	**58.9**	**26.0**	**397.8**	**48.0**	**–2.1**	**–**	**443.7**
Depreciation, amortization and impairment	–17.2	–17.9	–12.7	–4.6	**–52.4**	–45.5	–98.8	–	**–196.7**
Business unit profit/(loss)	**85.1**	**192.7**	**46.3**	**21.4**	**345.4**	**2.5**	**–100.9**	**–**	**247.0**
Financial income									54.7
Financial expenses									–169.9[2]
Share of profit or loss of associates									–34.8
Earnings before interest and tax (EBIT)									**97.1**
Interest income									10.3
Interest expenses									–6.5
Earnings before tax (EBT)									**100.9**
Income tax expenses									–62.2
Group net profit									**38.7**

[1] Includes net interest income from interest margin business.

[2] Includes impairment of investments in associates of CHF 133.3 million. For further details, see note 9.

CHF million	Exchanges	Securities Services	Financial Infor-mation	Banking Services	Total business units	IT	Corporate & Others	Elimi-nation	Total SIX
									2023
									restated[1]
Revenues from third parties	325.5	513.6	400.1	220.4	**1,459.6**	42.3	24.1	–	**1,526.0**
Revenues from intra-Group	7.1	20.3	6.8	–12.7[2]	**21.6**	309.5	108.2	–439.4	**–**
Total operating income	**332.6**	**533.9**	**406.9**	**207.8**	**1,481.2**	**351.8**	**132.3**	**–439.4**	**1,526.0**
Total operating expenses	**–249.2**	**–321.2**	**–351.9**	**–209.3**	**–1,131.6**	**–309.0**	**–96.6**	**439.4**	**–1,097.8**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**83.4**	**212.7**	**55.0**	**–1.5**	**349.6**	**42.8**	**35.7**	**–**	**428.1**
Depreciation, amortization and impairment	–15.1	–20.3	–12.4	–12.6	**–60.4**	–39.8	–440.1[3]	–	**–540.3**
Business unit profit/(loss)	**68.3**	**192.4**	**42.6**	**–14.1**	**289.2**	**3.0**	**–404.4**	**–**	**–112.2**
Financial income									51.9
Financial expenses									–814.7[4]
Share of profit or loss of associates									–98.6
Earnings before interest and tax (EBIT)									**–973.5**
Interest income									7.5
Interest expenses									–6.0
Earnings before tax (EBT)									**–972.0**
Income tax expenses									–33.3
Group net loss									**–1,005.3**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

[2] Includes net interest income from interest margin business.

[3] Impairment of goodwill and amortization of PPA intangibles are presented within Corporate & Others. Impairment of goodwill amounted to CHF 339.6 million. For further details, see note 20.

[4] Includes impairment of investments in associates of CHF 756.1 million. For further details, see note 9.

Disclosures by geographical area

SIX operates mainly in Switzerland, Spain and in other European countries. The geographical analysis of operating income from external customers and non-current assets is based on the location of the entity in which the transactions and assets were recorded. Non-current assets mainly consist of property, plant and equipment, intangible assets, investments in associates and other non-current assets, and exclude financial instruments, deferred tax and post-employment benefit assets in accordance with the provisions of IFRS 8.

	Total operating income		Non-current assets	
CHF million	**2024**	**2023**	**31/12/2024**	**31/12/2023**
				restated[1]
Switzerland	1,095.2	1,048.8	917.0	1,110.5
Spain	246.0	251.4	1,897.4	1,950.4
France	47.6	46.4	11.0	13.2
Luxembourg	40.7	39.9	101.7	103.1
United Kingdom	35.8	31.9	66.1	57.5
Germany	30.3	15.5	3.1	1.9
Italy	16.1	16.0	0.5	0.7
Rest of Europe	35.2	35.4	3.6	4.0
North America	30.2	30.4	3.1	3.9
Asia/Pacific	8.2	8.7	4.7	2.8
North Africa	1.5	1.5	0.1	0.1
Total	**1,586.8**	**1,526.0**	**3,008.2**	**3,248.2**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Disclosures of major customers

SIX has a large number of customers. Nevertheless, revenue from one external customer exceeded 10% of the Group's revenue. In 2024, the revenue totaled CHF 214.7 million (2023: CHF 167.0 million) and was generated by all business units.

5 Operating Income

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

					2024
CHF million	Transaction revenues	Service revenues	Net interest income from interest margin business	Other operating income	Total
Exchanges					
Trading	165.9	70.3	–	0.3	236.5
Data	–	83.3	–	–	83.3
Other services	4.1	4.2	–	0.6	8.9
Total Exchanges	**170.0**	**157.9**	**–**	**0.9**	**328.7**
Securities Services					
Custody business	113.5	177.7	76.4	0.1	367.8
CCP clearing	37.0	7.9	9.3	0.0	54.2
Securities finance	32.2	9.6	–	–	41.9
Other services	35.5	19.0	3.1	0.6	58.2
Total Securities Services	**218.3**	**214.3**	**88.7**	**0.7**	**522.0**
Financial Information					
Reference data & pricing	–	224.2	–	0.0	224.3
Market data & display	–	91.6	–	0.0	91.6
Tax & regulatory services	–	55.7	–	–	55.7
Indices	–	29.1	–	–	29.1
Other services	–	17.7	–	0.1	17.8
Total Financial Information	**–**	**418.3**	**–**	**0.1**	**418.5**
Banking Services					
Billing and payments	59.6	11.4	2.1	0.2	73.4
ATM processing and services	32.5	4.6	–	0.5	37.7
Debit processing and services	119.0	13.4	–	–	132.3
Connectivity and data	2.2	12.4	–	0.0	14.7
Other services	–	3.4	–	0.3	3.8
Total Banking Services	**213.3**	**45.3**	**2.1**	**1.1**	**261.8**
IT					
Corporate IT	–	39.8	–	0.0	39.8
Total IT	**–**	**39.8**	**–**	**0.0**	**39.8**
Corporate & Others					
Corporate & other services	–	1.4	–	14.6	16.0
Total Corporate & Others	**–**	**1.4**	**–**	**14.6**	**16.0**
Total operating income	**601.6**	**876.9**	**90.8**	**17.5**	**1,586.8**

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

Transaction price allocated to the remaining performance obligations

The following table provides information about performance obligations that have already been contractually agreed upon, but are unsatisfied (or partially unsatisfied) at year end. Customer contracts with an initial term of 12 months or less and services with transaction-based fees are not included.

CHF million	31/12/2024	31/12/2023
Within one year	65.6	71.7
Within two years	44.6	48.7
Within three years	37.4	41.5
Thereafter	35.3	69.4
Total	**182.9**	**231.3**

Contract liabilities

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

CHF million	2024	2023
Carrying amount at 1 January	**26.5**	**32.7**
Revenue recognized that was included in contract liabilities at 1 January	–16.9	–22.5
Increases due to cash received, excluding amounts recognized as revenue during the period	16.2	19.3
Changes in the scope of consolidation [1]	0.1	–0.3
Translation adjustments	1.3	–2.7
Carrying amount at 31 December	**27.2**	**26.5**

[1] The figure includes the net change of contract liabilities during the year related to acquired and sold companies, see note 27 and note 28.

6 Net Interest Income from Interest Margin Business

CHF million	2024	2023
Interest income from interest margin business	255.9	226.1
Interest expenses from interest margin business	–165.1	–146.1
Net interest income from interest margin business	**90.8**	**80.0**

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

In 2024, interest expenses from interest margin business included interest arising from negative interest rates on financial assets in the amount of CHF 0.4 million (2023: CHF 0.4 million). Interest expenses from interest margin business included CHF 0.7 million related to financial instruments at FVtOCI (2023: CHF 0.8 million). In 2024, interest received and interest paid totaled CHF 258.6 million (2023: CHF 231.3 million) and CHF 164.4 million (2023: CHF 145.2 million), respectively.

7 Employee Benefit Expenses

CHF million	2024	2023
Salaries and wages	–498.0	–490.4
Social security expenses	–108.4	–97.9
Others	–34.4	–28.6
Total employee benefit expenses	**–640.8**	**–617.0**

Expenses recognized for defined contribution plans are included in social security expenses and amount to CHF 4.6 million (2023: CHF 3.7 million). For further information on defined benefit plans, see note 32.

8 Other Operating Expenses

CHF million	2024	2023 restated[1]
Contractor costs	–143.7	–148.9
Sales-related costs	–157.7	–143.9
Expenses for IT infrastructure	–84.1	–83.8
Expenses for data procurement and operation	–48.5	–44.4
VAT and tax expenses	–24.0	–20.4
Expenses for building infrastructure	–19.7	–20.3
Marketing and advertising expenses	–10.1	–11.8
Legal and audit fees	–14.4	–9.7
Travel expenses	–8.4	–8.5
Others	–20.9	–21.2
Own work capitalized	29.3	31.9
Total other operating expenses	**–502.3**	**–480.9**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Contractor costs primarily include consulting, outsourcing, external staff and software development.

Own work capitalized includes costs incurred for the development and implementation of software and installation of hardware.

CHF million	2024	2023
Total expenses for software development	44.3	47.8
of which capitalized	*29.3*	*31.9*

In 2024, 66.2% of the project costs incurred for development and implementation were capitalized (2023: 66.9%). The capitalization ratio mainly depends on the nature of the costs incurred, the stage of projects and the costs of maintenance projects.

9 Financial Income and Expenses

CHF million	2024	2023 restated[1]
Income from financial instruments at fair value	33.2	14.0
Foreign exchange rate gains	20.9	37.4
Other financial income	0.6	0.6
Total financial income	**54.7**	**51.9**
Expenses from financial instruments at fair value	–9.5	–10.0
Foreign exchange rate losses	–23.5	–37.6
Impairment and allowances	–132.4	–757.2
Other financial expenses	–4.5	–9.9
Total financial expenses	**–169.9**	**–814.7**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

In 2024, income from financial instruments at fair value largely increased due to CHF 20.6 million in income resulting from the valuation gain of the strategic investment portfolio.

Foreign exchange rate gains and losses comprise gains and losses from financial instruments at amortized cost and financial instruments at fair value. The latter also includes the fair value changes of foreign currency derivatives. In 2024, the net foreign exchange losses on financial instruments at amortized cost amounted to CHF 14.8 million (2023: net gain of CHF 0.6 million), which was largely compensated by CHF 12.3 million in gains of financial instruments at fair value (2023: net loss of CHF 0.9 million).

In 2024, impairment and allowances included impairment on the investment in Worldline SA of CHF 133.3 million and changes in allowances. In the prior period, impairment and allowances included impairment of associates of CHF 756.1 million, which was mainly related to the impairment on the investment in Worldline SA of CHF 752.8 million. See note 27 for further details.

Other financial expenses mainly comprise deemed disposals of CHF 2.0 million (2023: CHF 6.9 million) arising from new shares issued under employee share purchase plans of Worldline SA.

10 Interest Income and Expenses

CHF million	2024	2023 restated[1]
Cash and cash equivalents	6.3	3.8
Bonds	3.9	2.7
Others	0.1	1.0
Total interest income	**10.3**	**7.5**
Bonds	–0.1	–0.1
Cash in bank and overdrafts	–0.5	–0.6
Borrowings	–1.5	–1.5
Lease liabilities	–3.7	–3.3
Others	–0.7	–0.5
Total interest expenses	**–6.5**	**–6.0**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

11 Earnings per Share

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

	Notes	2024	2023 restated[1]
Net profit/(loss) attributable to shareholders of SIX Group Ltd (in CHF million)		38.5	–1,005.2
Weighted average number of shares outstanding	22	18,914,041	18,914,041
Basic earnings per share (in CHF)		**2.04**	**–53.14**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

There was no dilution of earnings per share in 2024 or 2023.

Income Taxes

12 Income Taxes

Income tax expenses

The major components of income tax expenses for the years ended 31 December 2024 and 31 December 2023 were as follows:

CHF million	2024	2023 restated[1]
Current tax		
Current tax on profits for the year	–83.2	–71.1
Adjustments in respect of prior years	–1.3	–1.4
Total current tax expenses	**–84.5**	**–72.5**
Deferred tax		
Origination and reversal of temporary differences	18.3	21.1
Deferred tax on tax losses	3.9	18.2
Other changes in deferred tax	0.1	–0.1
Total deferred tax benefits/(expenses)	**22.3**	**39.2**
Total income tax expenses	**–62.2**	**–33.3**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Since 2021, the OECD has published the framework, commentaries and further guidelines regarding the Pillar Two Model Rules (Minimum Taxation). Pillar Two requires multinational enterprises with annual global revenues exceeding EUR 750 million to pay at least 15% income tax per jurisdiction. As SIX exceeds this revenue threshold and operates in jurisdictions which have enacted the Pillar Two legislation, this legislation is applicable to SIX for the financial year 2024. SIX has assessed its potential exposure to Pillar Two income taxes based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on this assessment, SIX does not have a material exposure to Pillar Two top-up taxes.

Tax reconciliation

The following breakdown shows the reconciliation of the income tax expenses reflected in the financial statements and the amount calculated at the weighted average tax rate:

CHF million	2024		2023 restated[1]	
Income from operating activities, gross of tax expenses		100.9		–972.0
Group's weighted average applicable tax rate/ Group's expected tax expenses	**20.2%**	**–20.3**	**20.5%**	**198.9**
Impact of differences in tax rates and tax bases	–1.2%	1.2	0.1%	0.6
Utilization of previously unrecognized tax losses	–16.4%	16.6	0.0%	0.4
Deferred tax recognized for tax losses of prior years	–1.6%	1.6	0.4%	4.2
Deferred tax not recognized for tax losses of the year	51.1%	–51.6	–37.0%	–359.3
Adjustments of deferred tax for tax losses of prior years	2.0%	–2.1	–	–
Impact of permanent differences	8.1%	–8.2	12.4%	120.6
Other adjustments of prior years	3.4%	–3.5	–0.1%	–1.2
Intercompany effects	–4.0%	4.0	0.2%	2.3
Group's effective tax rate/tax expenses	**61.6%**	**–62.2**	**–3.4%**	**–33.3**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

The expected tax expenses at the weighted average applicable tax rate are the result of applying the domestic statutory tax rates to the earnings before tax of each entity in the country in which it operates and of reversing intercompany effects.

The impact of tax losses is mainly related to Swiss-based holding companies.

Permanent differences include tax-exempt income, non-deductible expenses and the effects of relevant tax regulations and participation exemptions. In 2024, permanent differences included the tax-effective changes of impairments of investments in subsidiaries and associates in the local accounts. In 2023, permanent differences included the tax-deductible impairments of investments in subsidiaries and associates in the local accounts and goodwill impairments.

Income tax receivables and payables

The estimated amounts of current income tax receivables and payables, including any amounts related to uncertain tax positions, are based on currently known facts and circumstances. All recognized income tax expenses are subject to possible adjustments in the final tax assessments.

In 2022, the Tax Authorities of the Canton of Zurich have announced a reassessment of the possible tax effects of the disposal of the former cards business on SIX Group Ltd and SIX Financial Information Ltd in the 2018 tax period. During 2024, there were no relevant developments. The possible tax claim would amount to a maximum of CHF 26.0 million. Management believes that there are strong arguments to defend its current position and that the reassessment will not result in payment. Accordingly, no provision for any liability has been made in the 2024 financial statements.

13 Deferred Tax Assets and Liabilities

Deferred taxes relating to items in the balance sheet

Deferred tax assets and liabilities relate to the following items:

CHF million	31/12/2024 Assets	31/12/2024 Liabilities	31/12/2023 Assets	31/12/2023 Liabilities restated[1]
Trade and other receivables	0.1	0.8	0.1	0.9
Financial assets	0.0	1.9	0.3	2.0
Other assets	0.1	0.7	3.7	0.8
Property, plant and equipment	0.0	12.9	0.0	13.5
Intangible assets	0.4	203.5	0.6	225.8
Investments in subsidiaries and associates	–	0.2	–	2.0
Assets from pension fund benefits	0.0	36.7	–	2.3
Provisions	1.1	–	1.7	–
Other liabilities	6.3	0.8	5.2	0.0
Financial liabilities	10.0	0.1	14.3	0.1
Pension fund liabilities	4.1	–	4.0	–
Tax loss carryforwards	27.2	–	23.3	–
Total deferred tax assets/liabilities	**49.5**	**257.6**	**53.2**	**247.5**
Offsetting	–15.1	–15.1	–21.1	–21.1
Deferred tax assets/liabilities on the balance sheet	**34.4**	**242.5**	**32.1**	**226.4**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Net deferred tax assets and liabilities changed as follows:

CHF million	Notes	2024	2023 restated[1]
Carrying amount at 1 January		**–194.3**	**–246.5**
Change in accounting policies	2	–	0.5
Restated carrying amount at 1 January		**–194.3**	**–246.0**
Business combinations	28	0.0	–
Changes affecting the income statement		22.3	39.2
Changes affecting OCI		–34.2	1.2
Translation adjustments		–2.0	11.2
Carrying amount at 31 December		**–208.1**	**–194.3**
of which deferred tax assets		*34.4*	*32.1*
of which deferred tax liabilities		*–242.5*	*–226.4*

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Temporary differences on investments

SIX does not recognize deferred tax liabilities on temporary differences in connection with its investments in subsidiaries, associates and branches as SIX is only able to control the timing of the temporary difference reversal to the extent that it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 December 2024, such temporary differences amounted to CHF 2,029.1 million (31 December 2023: CHF 1,599.3 million).

Expiry dates of recognized and unrecognized unused tax loss carryforwards

The gross values of recognized and unrecognized unused tax loss carryforwards, with their expiry dates, are as follows:

	31/12/2024			31/12/2023		
CHF million	**Not recognized**	**Recognized**	**Total**	**Not recognized**	**Recognized**	**Total**
One year	1.8	2.5	4.3	12.1	2.7	14.7
Two years	34.9	2.3	37.2	2.2	2.5	4.7
Three years	39.1	1.9	41.0	42.3	2.3	44.6
Four years	53.7	0.8	54.5	55.7	7.9	63.6
Five years	69.1	3.2	72.3	60.8	10.2	70.9
Six years	1,617.6	30.4	1,648.1	142.6	4.0	146.6
More than six years	273.5	67.1	340.6	1,837.8	71.7	1,909.5
Total	**2,089.7**	**108.3**	**2,198.0**	**2,153.5**	**101.2**	**2,254.7**
Expected tax effect	86.8		86.8	82.5		82.5

No deferred tax assets have been recognized for tax loss carryforwards of CHF 2,089.7 million (31 December 2023: CHF 2,153.5 million), as it is uncertain whether the losses will be utilized in the future. As at 31 December 2024, potential tax effects of CHF 332.2 million have not been included in the expected tax effects, as SIX assumes that they will not materialize due to the offsetting of the underlying tax loss carryforwards with tax-exempt dividend income of Swiss-based holding companies (31 December 2023: CHF 343.3 million not included in the expected tax effects).

As at 31 December 2024, tax loss carryforwards of CHF 108.3 million (31 December 2023: CHF 101.2 million) were recognized, resulting in deferred tax assets of CHF 27.2 million (31 December 2023: CHF 23.3 million).

Assets, Equity and Liabilities

14 Cash and Cash Equivalents

CHF million	31/12/2024	31/12/2023
Cash at central banks	3,983.4	3,096.3
Cash at other banks and on hand	913.2	1,048.7
Short-term deposits	3,347.9	3,213.8
Cash and cash equivalents	**8,244.5**	**7,358.8**

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

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

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

CHF million	31/12/2024	31/12/2023
Cash and cash equivalents	8,244.5	7,358.8
Bank overdrafts	–4.0	–
Cash and cash equivalents in the statement of cash flows	**8,240.5**	**7,358.8**

15 Trade and Other Receivables

CHF million	31/12/2024	31/12/2023
Trade receivables	153.1	159.8
Unbilled receivables	29.2	26.6
Other receivables	16.5	16.3
Total trade and other receivables	**198.8**	**202.8**

The exposure of SIX to credit risk and details of expected credit losses on trade and other receivables are disclosed in note 25. The maximum exposure to credit risk at the reporting date corresponds to the carrying amount.

Trade and other receivables due from related parties are disclosed in note 33.

16 Assets and Liabilities from Clearing & Settlement

	31/12/2024		31/12/2023	
CHF million	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Receivables/payables from C&S				
Open margin calls [1]	38.7	9.7	33.7	13.2
Clearing & settlement of traded derivatives [1]	55.1	55.1	5.9	5.9
ATM and debit processing [2]	194.3	262.8	520.9	518.0
Others [1]	0.9	24.2	1.8	26.4
Total receivables/payables from C&S	**289.0**	**351.8**	**562.4**	**563.5**
Derivatives from C&S				
Equities and fixed income forwards [1]	95.1	96.4	72.7	73.2
Options and energy derivatives [1]	123.8	123.8	173.9	173.9
Total derivatives from C&S	**218.8**	**220.2**	**246.6**	**247.1**
Total assets/liabilities from C&S	**507.8**	**572.0**	**809.0**	**810.6**
[1] of which Securities Services	*313.6*	*309.1*	*288.1*	*292.6*
[2] of which Banking Services	*194.3*	*262.8*	*520.9*	*518.0*

Assets and liabilities from clearing & settlement – Securities Services

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

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

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

Derivatives from clearing & settlement include the following items:

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

Receivables and payables from clearing & settlement – Banking Services

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

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

CHF million	31/12/2024	31/12/2023 restated[1]
Current and non-current financial assets		
Bonds at amortized cost	1,443.7	1,609.7
Bonds at FVtOCI	100.7	100.6
Short-term credits	79.4	60.9
Equity instruments	94.0	83.7
Units in investment funds	204.4	186.4
Financial instruments from settlement business	6.3	32.3
Derivative financial assets	11.2	2.0
Other financial assets	210.1	150.0
Total	**2,149.8**	**2,225.6**
of which current	*573.0*	*521.2*
of which non-current	*1,576.8*	*1,704.4*
Current and non-current financial liabilities		
Deposits of participants	7,748.7	7,281.6
Liabilities from borrowed securities	97.2	58.4
Lease liabilities	163.6	175.6
Software subscription liabilities	11.4	18.8
Borrowings	1,224.9	1,227.5
Derivative financial liabilities	2.4	5.8
Other financial liabilities	168.0	106.1
Total	**9,416.1**	**8,873.8**
of which current	*8,489.0*	*7,380.1*
of which non-current	*927.1*	*1,493.8*

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Bonds at amortized cost

In 2024, bonds at amortized cost decreased by CHF 166.0 million. This decrease mainly resulted from net disposals of CHF 178.3 million (2023: net disposals of CHF 84.5 million) and compensating foreign currency net gains of CHF 12.4 million (2023: net loss of CHF 85.8 million). Amortization of premiums paid resulted in CHF 0.5 million (2023: CHF 3.0 million).

Bonds at FVtOCI

Bonds at FVtOCI include government bonds which are held to fulfill the interoperability collateral requirements of SIX x-clear Ltd against other central counterparties. The objective of the business model is achieved both by collecting contractual cash flows and by selling bonds.

Short-term credits

SIX SIS Ltd grants short-term financing to other central counterparties and participants of the CSD. These funds are used for settlement activities. Additionally, short-term credits include reverse repurchase agreements with a contractual duration of more than three months. All items are covered with collaterals. The increase of short-term credits in 2024 was mainly due to an increase of short-term financing to other central counterparties and participants by CHF 15.5 million.

Equity instruments at FVtPL

Equity instruments at FVtPL comprise listed and unlisted shares held by SIX. The increase in 2024 resulted from net investments of CHF 5.6 million and a positive change in fair value of CHF 4.6 million.

Units in investment funds

Units in investment funds contain mainly investments in listed funds. The increase in units in investment funds during 2024 was primarily due to positive changes in fair value of CHF 12.9 million (2023: CHF 3.4 million).

Financial instruments from settlement business

These financial instruments represent listed financial instruments that SIX acquires in its role as a CCP as a result of a failure by a counterparty to deliver its side of the transaction. Usually, this occurs when the traded securities are only partially delivered on the intended settlement date. In such cases, the delivered securities are acquired by SIX. Upon delivery of the remaining securities, the trade is completely settled and the securities are derecognized.

Other financial assets

Other financial assets include loans, fixed deposits with a maturity of more than three months and funds blocked for sanctioned persons. In 2024, other financial assets increased mainly due to higher funds blocked for sanctioned persons of CHF 54.0 million (2023: CHF 9.4 million) and a net increase of investments in fintech companies of CHF 7.5 million.

Deposits of participants

In Securities Services, participants hold deposits with SIX. To ensure that participants meet all their obligations, a portion of the deposits is blocked as cash collateral. As at 31 December 2024, participant deposits amounted to CHF 6,303.9 million (31 December 2023: CHF 5,904.1 million), of which cash collaterals received totaled CHF 4,536.0 million (31 December 2023: CHF 4,738.3 million). For further information on collaterals received, see note 25.

In Banking Services, where SIX acts as a correspondent bank through its subsidiary SECB, deposits of participants amounted to CHF 1,444.8 million as at 31 December 2024 (31 December 2023: CHF 1,377.5 million) and are held at Deutsche Bundesbank or invested in bonds.

Liabilities from borrowed securities

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

Lease liabilities

In 2024, lease liabilities decreased due to amortization of CHF 21.6 million (2023: CHF 15.9 million). The decrease was partially offset due to new leases, extension of leases and index adjustments totaling CHF 8.6 million (2023: CHF 43.0 million).

Borrowings

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

The key terms of the bonds were as follows:

CHF million						Carrying amount	
Instruments	**Issuer**	**Year of issuance**	**Nominal value in millions**	**Maturity**	**Effective interest rate**	**31/12/2024**	**31/12/2023**
0.0% bond [1] ISIN ES0305523005	SIX Finance (Luxembourg) SA	2020	EUR 650.0	02/12/2025	0.04%	611.0	606.1
0.125% dual part bond Part A: ISIN CH1142754337 Part B: ISIN CH1142754345	SIX Group Ltd	2021	CHF 150.0	27/11/2026	0.21%	149.7	149.6
0.2% bond ISIN CH1132966347	SIX Group Ltd	2021	CHF 450.0	28/09/2029	0.21%	449.9	449.8
Total						**1,210.7**	**1,205.6**

[1] This bond has been designated as a hedging instrument for a net investment hedge to hedge the foreign currency exposure. For further details on hedge accounting, see note 25.

Other financial liabilities

Other financial liabilities include, in particular, liabilities due to non-controlling interests (NCI liabilities) and liabilities to pass on the funds received for sanctioned persons (see "Other financial assets" above). In 2024, other financial liabilities increased mainly due to higher funds blocked for sanctioned persons of CHF 54.0 million and the additional NCI liability of CHF 7.7 million due to the acquisition of FactEntry. See note 28 for further details.

Changes in liabilities arising from financing activities

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

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

CHF million	Lease liabilities	Software subscription liabilities	Borrowings	Total
				2023
				restated[1]
Carrying amount at 1 January	**151.1**	**–**	**1,273.5**	**1,424.5**
Change in accounting policies	–	16.5	–	16.5
Restated carrying amount at 1 January	**151.1**	**16.5**	**1,273.5**	**1,441.1**
Cash paid	–15.9	–21.1	–13.6	–50.6
Changes in scope of consolidation	–0.1	–	–	–0.1
Changes through P&L	0.0	–	2.7	2.7
Other non-cash	43.0	24.1	–2.2	64.9
Translation adjustments	–2.4	–0.8	–32.7	–35.9
Carrying amount at 31 December	**175.6**	**18.8**	**1,227.5**	**1,422.0**
of which current	*16.6*	*9.9*	*7.7*	*34.3*
of which non-current	*159.0*	*8.9*	*1,219.8*	*1,387.7*

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

18 Other Assets (Current and Non-current)

CHF million	Notes	31/12/2024	31/12/2023
			restated[1]
Prepaid expenses		31.3	37.6
Accrued interest		8.8	12.4
Receivables from other taxes		17.8	17.1
Other short-term assets		1.7	0.5
Total other current assets		**59.6**	**67.6**
Services to be received		9.8	16.4
Assets from pension fund benefits	32	187.0	12.4
Costs to obtain a contract		5.1	6.8
Other long-term assets		11.2	4.1
Total other non-current assets		**213.1**	**39.6**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

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

Services to be received include maintenance services for a period of up to five years which are financed through loans.

Other long-term assets primarily include prepaid expenses.

19 Property, Plant and Equipment

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

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

Additions

In 2024, additions to property, plant and equipment primarily related to IT hardware, technical facilities and buildings under lease and totaled CHF 36.8 million (2023: CHF 79.2 million). Non-cash additions included right-of-use assets of CHF 10.8 million (2023: right-of-use assets of CHF 44.4 million and leasehold improvements of CHF 0.5 million). For further details on leases, see note 31.

As at 31 December 2024, property, plant and equipment under construction totaled CHF 2.5 million (31 December 2023: CHF 1.8 million).

20 Intangible Assets

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

								2023
		Indefinite useful lives		Finite useful lives				
CHF million	Notes	Goodwill	Trademarks, licenses and others	Customer relation-ships	Acquired software	Internally generated software	Other intangible assets	Total
								restated[1]
Historical cost at 1 January		**1,615.4**	**281.2**	**627.0**	**109.0**	**948.8**	**17.2**	**3,598.7**
Change in accounting policies	2	–	–	–	39.3	–	–	39.3
Restated historical cost at 1 January		**1,615.4**	**281.2**	**627.0**	**148.3**	**948.8**	**17.2**	**3,638.0**
Additions		–	0.0	–	37.5	29.6	–	67.1
Disposals		–	–	–	–3.4	–1.0	–	–4.4
Disposals due to changes in the scope of consolidation		–2.1	–	–	–0.0	–8.2	–	–10.3
Reclassifications		–	–	–	1.6	–1.6	–	–
Translation adjustments		–83.8	–14.4	–32.1	–0.7	–15.3	–0.1	–146.4
Historical cost at 31 December		**1,529.5**	**266.9**	**594.9**	**183.3**	**952.2**	**17.1**	**3,543.9**
Accumulated amortization at 1 January		**–8.6**	**–0.1**	**–99.1**	**–89.4**	**–632.7**	**–12.7**	**–842.5**
Change in accounting policies	2	–	–	–	–14.9	–	–	–14.9
Restated accumulated amortization at 1 January		**–8.6**	**–0.1**	**–99.1**	**–104.3**	**–632.7**	**–12.7**	**–857.4**
Annual amortization		–	–	–41.0	–23.6	–73.7	–1.0	–139.2
Impairments, net		–339.6	0.1	–	–2.8	–3.8	–	–346.2
Disposals		–	–	–	2.4	1.0	–	3.4
Disposals due to changes in the scope of consolidation		2.1	–	–	0.0	5.4	–	7.6
Translation adjustments		4.1	–	6.7	0.5	7.3	0.1	18.6
Accumulated amortization at 31 December		**–342.1**	**–0.0**	**–133.4**	**–127.8**	**–696.4**	**–13.6**	**–1,313.2**
Net carrying amount at 31 December		**1,187.5**	**266.8**	**461.5**	**55.5**	**255.8**	**3.5**	**2,230.7**
of which assets owned		*1,187.5*	*266.8*	*461.5*	*21.1*	*255.8*	*3.5*	*2,196.2*
of which software subscription licenses		–	–	–	*34.4*	–	–	*34.4*

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

Intangible assets with finite useful lives

Expenses for development projects are capitalized when they meet the recognition criteria. Intangible assets under construction as at 31 December 2024 amounted to CHF 32.5 million (31 December 2023: CHF 29.7 million).

SIX also obtains software licenses through subscriptions. The terms and conditions are individually negotiated, with most agreements running for three to five years. CHF 3.7 million (2023: CHF 5.1 million) in expenses from software subscription licenses were not recognized in the balance sheet and mainly include those exempt from recognition. Additionally, licenses considered short-term due to the transitional relief in 2023 amounted to CHF 1.8 million.

Non-cash additions amounted to CHF 10.3 million (2023: CHF 30.8 million), of which CHF 9.9 million (2023: CHF 24.1 million) were attributable to software subscription licenses.

Intangible assets with indefinite useful lives

Besides goodwill, SIX owns trademarks and licenses which have indefinite useful lives. The trademarks and licenses were recognized upon the acquisition of BME and REGIS-TR. The licenses are needed to maintain the trading and post-trading business of BME as well as the trade repository business of REGIS-TR.

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

CHF million	31/12/2024			31/12/2023		
Cash-generating unit	**Goodwill**	**Trademark, licenses and others**	**Total**	**Goodwill**	**Trademark, licenses and others**	**Total**
Exchanges (Spain)	597.9	174.8	772.7	593.4	173.5	766.8
Securities Services (Spain)	507.9	91.3	599.2	504.0	90.6	594.6
Financial Information [1]	56.7	–	56.7	45.6	–	45.6
REGIS-TR	20.3	2.4	22.7	20.1	2.4	22.5
Others	24.5	0.4	24.9	24.4	0.3	24.8
Total	**1,207.2**	**268.9**	**1,476.1**	**1,187.5**	**266.8**	**1,454.3**

[1] The cash-generating unit Financial Information includes Ultumus Ltd and FactEntry.

Impairment test for CGUs containing intangible assets with indefinite useful lives

The following table provides the carrying amount and the key assumptions used in the impairment testing for CGUs with material goodwill and intangible assets with indefinite useful lives.

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

[1] The cash-generating unit Financial Information includes Ultumus Ltd and FactEntry.

CHF million					31/12/2023[1]
Cash-generating unit	**Carrying amount**	**Projection period**	**Perpetual growth rate**	**Discount rate**	**Method**
Exchanges (Spain)	1,051.7	3 years	2.0%	9.8%	Value in use
Securities Services (Spain)	714.2	3 years	2.0%	9.4%	Value in use
Financial Information [2]	159.3	3 years	1.1%	8.8%	Value in use
REGIS-TR	89.5	3 years	2.0%	8.9%	Value in use
Total	**2,014.6**				

[1] The presentation of the table has been adjusted to conform to the current year.
[2] The cash-generating unit Financial Information includes Ultumus Ltd.

The recoverable amounts for the CGUs have been determined based on a value-in-use calculation using the discounted cash flow method (DCF). These calculations use post-tax cash flow projections based on financial projections approved by the BoD. Based on the 2024 impairment test, none of the material CGUs are impaired. The impairment tests performed in 2023 resulted in impairments of CHF 339.6 million attributable to BME Group. The impairments related to the CGUs Exchanges (Spain) and REGIS-TR.

Key assumptions

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

Cash flows within the projection period

The free cash flows of the first year of the plan are based on the budgets of the CGUs. For the second and third year of the plan, the free cash flows are calculated using growth rates from the mid-term financial plan of the respective business unit to which the CGU belongs.

Perpetual growth rate

Cash flows beyond the financial plan period are extrapolated using a perpetual growth rate which is the lower of risk-free rate and long-term inflation rate of the region in which the CGU operates.

Discount rate

The discount rate calculation is derived from the capital asset pricing model and based on the specific risks and circumstances relating to the cash-generating unit. It considers the spot rate of the risk-free interest rate based on long-term government bond yields and market risk premiums. Beta and equity/debt ratio have been derived from peer groups.

The key assumptions used to determine the recoverable amounts of each CGU are tested for sensitivity by applying a reasonably possible change to those assumptions. Undiscounted free cash flows available to shareholders have been changed by 10%, the discount rate by 1%, and the perpetual growth rate by 1%. Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying amount of any cash-generating unit to exceed its recoverable amount.

21 Capital Management

The capital management of SIX ensures adequate equity to maintain shareholder and market confidence, as well as sufficient capital to drive the future development of the business while complying with regulatory capital requirements for the relevant Group entities.

In November 2024, S&P Global Ratings affirmed the issuer credit ratings of SIX Group Ltd (A/A-1) and its operating subsidiaries, SIX x-clear Ltd and SIX SIS Ltd (A+/A-1). The negative outlook remains unchanged.

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

The ratios are shown in the following tables:

CHF million	2024	2023 restated[1]
Return on equity		
Group net profit/(loss)	38.7	–1,005.3
Adjustment for goodwill impairment	–	339.6
Value adjustment of Worldline SA	167.7	862.3
Tax effect on value adjustment of Worldline SA	–2.0	–14.7
Adjusted Group net profit for the year	**204.4**	**181.9**
Total equity (average previous 12 months)	3,877.0	4,918.7
Pro-rata adjustment of impairment and value adjustment (net of tax)	13.8	98.9
Total adjusted equity (average previous 12 months)	**3,890.8**	**5,017.7**
Adjusted return on equity[2]	**5.3%**	**3.6%**
Equity ratio		
Total liabilities	10,589.1	10,261.0
Adjustment for C&S positions from Banking Services and Securities Services	–8,417.9	–8,156.4
Total adjusted liabilities	**2,171.2**	**2,104.6**
Total equity	**3,837.0**	**3,738.4**
Adjusted equity ratio	**63.9%**	**64.0%**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

[2] Without adjustments, the return on equity amounts to 1.0% in 2024 and –20.4% in 2023.

CHF million	2024	2023 restated[1]
Net debt to adjusted EBITDA		
Lease and software subscription liabilities	175.0	194.4
Borrowings	1,224.9	1,227.5
Other debt	9.9	8.8
Total debt	**1,409.8**	**1,430.8**
Free unencumbered cash	–962.7	–774.4
Net debt	**447.1**	**656.4**
EBITDA	443.7	428.1
Adjustments	6.9	5.4
Adjusted EBITDA	**450.6**	**433.5**
Net debt to adjusted EBITDA	**1.0 x**	**1.5 x**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

To calculate the net debt to adjusted EBITDA ratio, SIX follows the methodology applied by S&P Global Ratings. Other debt includes defined benefit pension obligations net of tax. Free unencumbered cash comprises unpledged cash net of bank overdrafts, cash equivalents and securities, minus net positions from clearing & settlement, operating cash reserves and cash restricted due to regulatory requirements, respectively. The EBITDA adjustments include in particular dividend income from equity investments. SIX remains committed to deleveraging over the medium term.

The dividend policy of SIX takes into account the local requirements of each subsidiary to make dividend payments. On 26 April 2024, the Annual General Meeting approved the distribution of a dividend in the amount of CHF 5.20 (2023: CHF 5.10) per registered share.

For the year ended 31 December 2024, the Board of Directors has proposed an ordinary dividend of CHF 5.30, corresponding to a total of CHF 103.5 million for 2024. No dividend will be paid on treasury shares held directly by SIX Group Ltd. There are no tax consequences. The dividend proposal will be submitted for approval by the Annual General Meeting to be held in the second quarter of 2025.

Regulatory capital requirements

The Group is not subject to regulatory capital requirements. However, regulatory capital adequacy requirements apply to the following entities of the Group: SIX SIS Ltd, SIX x-clear Ltd, SIX Digital Exchange Ltd, BME Clearing SAU, Iberclear, SECB, REGIS-TR SA and REGIS-TR UK Ltd. Consolidated capital adequacy requirements apply to SIX Securities Services Group (with subsidiaries SIX Securities Services Ltd, SIX SIS Ltd, SIX x-clear Ltd, SIX SIS Singapore Private Ltd and SIX SIS USA Inc.) and SIX Digital Exchange Group (with subsidiaries SIX Digital Exchange Ltd and SDX Trading Ltd). The regulatory capital requirements are monitored by the management of the respective group entities.

	Minimum requirement	31/12/2024	31/12/2023
Capital fulfillment ratio			
SIX Securities Services (consolidated)	110.0%	201.4%	186.1%
SIX SIS Ltd	110.0%	151.9%	153.7%
SIX x-clear Ltd	110.0%	192.6%	178.9%
SIX Digital Exchange (consolidated)	110.0%	227.7%	142.2%
SIX Digital Exchange Ltd	110.0%	225.9%	143.8%
BME Clearing SAU	110.0%	208.0%	242.0%
Iberclear	110.0%	486.0%	508.0%
Basel III capital ratio			
SECB Swiss Euro Clearing Bank GmbH	17.1%	50.7%	42.1%

The requirements arising from the Financial Market Infrastructure Act and Ordinance (FMIA/FMIO) need to be complied with by the CSDs SIX SIS Ltd, SIX Digital Exchange Ltd and the CCP SIX x-clear Ltd on an individual level, and by the sub-groups SIX Securities Services and SIX Digital Exchange on a consolidated level. Eligible capital must be available to support business activities in accordance with both the Company's internal assessment and the requirements of the regulators, in particular the lead regulators FINMA and the SNB. These capital requirements contain all elements of the Basel III framework pertaining to credit, non-counterparty, market and operational risks, as well as additional FMI-specific capital requirements for recovery capital, wind-down, intraday credit risks and potential defaults of participants. To calculate the capital requirements for credit risks, market risks and operational risks, FMIs may choose from a number of different approaches under the Basel III framework. SIX Securities Services (consolidated), SIX SIS Ltd, SIX x-clear Ltd and SIX Digital Exchange Ltd (individual and consolidated) use the international Basel III standard approach (SA-BIZ) for credit risks, the standard approach for market risks and the basic indicator approach for operational risks.

BME is supervised by the National Securities Market Commission (CNMV) and Banco de España. The capital requirements of BME are based on Spanish law and EU regulations related to trading, CSD and CCP business. The EU regulations for CSDs and CCPs require that the capital covers the risks stemming from the activities of the CSD/CCP and shall be at all times sufficient to ensure adequate protection against credit, counterparty, market, operational, legal, custody, investment and business risks so that the CSD/CCP can continue to provide its services and, if required, ensure an orderly winding-down or restructuring. To calculate the capital requirements for credit risks, the international Basel III standard approach is applied. Market and operational risks are subject to the requirements based on Annexes I to VIII of the Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast).

SECB has a banking license and is regulated by the Federal Financial Supervisory Authority (BaFin). The bank is obliged to fulfil the capital requirements according to the EU Capital Requirements Regulation (CRR). To calculate the capital requirements, SECB uses the standard approach according to the CRR for credit risk and the basic indicator approach for operational risk.

REGIS-TR SA is supervised by the European Securities and Markets Authority (ESMA), and REGIS-TR UK Ltd is supervised by the Financial Conduct Authority (FCA). In accordance with Article 21 (b) of the Commission Delegated Regulation (EU) No 150/2013, REGIS-TR SA has to maintain an amount of liquid net assets funded by equity sufficient to cover potential general business losses in order to continue providing services as a going concern, and an assessment of the sufficiency of its financial resources to cover operational costs in a wind-down or reorganization of critical operations and services over at least a six-month period with respect to its continuance as a trade repository company within the EU. The regulatory requirement has been fully adopted by the FCA and therefore also applies to REGIS-TR UK Ltd. As at 31 December 2024, the regulatory own fund requirements for REGIS-TR (operational costs for the next six months) amounted to CHF 16.1 million (31 December 2023: CHF 13.0 million), whereas the available financial resources amounted to CHF 23.8 million (31 December 2023: CHF 14.7 million), which results in a coverage ratio of additional 2.9 months (2023: 0.8 months). As at 31 December 2024, liquid net assets funded by equity amounted to CHF 12.2 million (2023: CHF 11.5 million) and the potential business losses of the next 12 months to CHF 2.6 million (2023: CHF 0.5 million).

22 Capital and Reserves

Share capital

Number of shares	31/12/2024	31/12/2023
Shares issued	19,521,905	19,521,905
Treasury shares	–607,864	–607,864
Shares outstanding	**18,914,041**	**18,914,041**

As at 31 December 2024, the total number of shares issued remained unchanged from the prior year at 19,521,905 and corresponds to the number of authorized shares. All shares issued have a par value of CHF 1.00 and are fully paid up.

The shares rank equally with regard to the Company's residual assets.

The holders of the shares are entitled to one vote per share at the shareholders' meeting of SIX Group Ltd.

Other reserves

			2024			2023
CHF million	Treasury shares	Translation reserves	Total other reserves	Treasury shares	Translation reserves	Total other reserves
Balance at 1 January	**–23.3**	**–609.1**	**–632.4**	**–23.3**	**–422.9**	**–446.3**
Translation adjustment of foreign operations	–	24.9	24.9	–	–149.4	–149.4
Translation adjustment of associates	–	2.6	2.6	–	–62.6	–62.6
Translation adjustment reclassified to the income statement	–	0.3	0.3	–	0.9	0.9
Gains/(losses) on net investment hedges	–	–4.8	–4.8	–	33.0	33.0
Income taxes on gains/(losses) on net investment hedges	–	1.2	1.2	–	–8.2	–8.2
Less: translation adjustment of non-controlling interests	–	–0.1	–0.1	–	0.2	0.2
Balance at 31 December	**–23.3**	**–585.0**	**–608.3**	**–23.3**	**–609.1**	**–632.4**

Treasury shares

The reserve for own shares comprises the cost of the shares held by SIX. As at 31 December 2024, SIX held 607,864 shares directly or indirectly via its subsidiaries. There was no change in the number of treasury shares compared with 31 December 2023.

Translation reserve

Reserves arising from foreign currency translation adjustments comprise the differences arising from the foreign currency translation of the financial statements of subsidiaries and associated companies from their respective functional currencies into Swiss francs.

Retained earnings

The total amount of dividends distributed to holders of outstanding shares was CHF 98.4 million (2023: CHF 96.5 million), which has been recorded against retained earnings as in the prior year.

23 Provisions (Current and Non-current)

CHF million	Provisions for legal claims	Provisions for employment law claims	Provisions for asset retirement obligations	Other provisions	Total 2024	Total 2023
Carrying amount at 1 January	**3.2**	**6.5**	**3.4**	**3.6**	**16.6**	**13.4**
Increase in provisions	–	–	0.6	0.2	0.8	7.3
Business combinations	–	–	–	1.0	1.0	–
Financial cost related to the unwinding of discount rates	–	0.1	0.1	–	0.2	0.1
Dissolution	–	–0.6	–0.0	–0.0	–0.6	–3.5
Usage	–	–2.1	–0.1	–0.0	–2.2	–0.2
Translation adjustments	0.0	0.1	0.0	–0.0	0.1	–0.4
Carrying amount at 31 December	**3.2**	**4.0**	**4.0**	**4.8**	**16.0**	**16.6**
of which current	*–*	*2.3*	*0.1*	*1.0*	*3.4*	*2.9*
of which non-current	*3.2*	*1.7*	*3.9*	*3.9*	*12.6*	*13.7*

Provisions for legal claims

SIX is involved in legal and judicial proceedings and claims arising from ordinary business activities. Provisions and contingencies in connection with these matters are periodically assessed based on the latest information available, usually with the assistance of lawyers and other specialists.

Provisions for employment law claims

The provisions relate to a voluntary redundancy plan which includes early retirement benefits. The estimated benefits will be provided until 2027.

Provisions for asset retirement obligations

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

Other provisions

Other provisions mainly concern risks relating to the Financial Information business.

24 Other Liabilities (Current and Non-current)

CHF million	Notes	31/12/2024	31/12/2023
Accruals for staff-related costs		95.1	88.1
Accrued expenses		44.5	55.4
Liabilities from other taxes		27.2	26.6
Other short-term liabilities		29.7	17.2
Total other current liabilities		**196.5**	**187.4**
Pension fund liabilities	32	13.2	11.8
Other employee benefit liabilities		20.1	21.3
Total other non-current liabilities		**33.3**	**33.0**

Accruals for staff-related expenses are for vacation leave, overtime, jubilees and bonuses. The long-term portion of liabilities for jubilees and bonuses is included in other employee benefit liabilities. Other short-term liabilities include accruals from the operations of SIX as a CCP in the electricity business of CHF 16.7 million (31 December 2023: CHF 6.4 million).

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

Financial Instruments

25 Financial Risk Management

The Group's general risk management framework and guidelines are described in the Risk section of the Annual Report 2024. Specifically in relation to financial instruments, the Group is exposed to various risks based on the nature of its operations.

Credit risk

General

Counterparty credit risk is defined as the risk of loss caused by a counterparty not fulfilling its contractual obligations or commitments. Given the nature of its core business activities, SIX monitors the counterparty default risk for all its major risk-related activities, in particular for the following financial positions:

- cash at banks and short-term deposits
- trade and other receivables
- assets from clearing & settlement
- short-term credits
- derivatives
- bonds
- other debt instruments

At traditional exchanges, trading and settlement are separate transactions. For example, settlement in equities and fixed income markets usually takes place two days after trading. Between trading and settlement, SIX has to manage counterparty risks. The exposure related to open transactions is reflected in the derivatives from the clearing & settlement business. As SIX acts as a CCP, positive replacement values generally equal negative replacement values. At SDX, settlement is an integral part of the trading process. The trading venue verifies that participants have sufficient assets or funds available for the planned transaction before confirming it. As a result, no counterparty risk needs to be managed after the trade is completed and there are no financial risks stemming from unsettled transactions. Further credit exposures in Securities Services mainly relate to short-term interim financing undertaken for the purpose of settling securities transactions and treasury activities. Credit risk management is executed via limits granted to the customers by the relevant bodies within Securities Services, in accordance with the competency rules. Each participant with a credit limit is subject to an initial credit risk assessment and rating assignment as well as a periodic review. No credit limits are granted without a prior risk assessment and rating assignment. Credit limits are continuously monitored to ensure that the risk profile is always in line with the risk appetite and credit risk policy. Based on the amount of risk-equivalent limits and the creditworthiness, each counterparty is assigned to a risk group which defines the depth and frequency of the review. Counterparties in higher risk groups (high risk-equivalent limits, low credit rating) are reviewed more frequently and monitored more closely than those in lower risk groups.

In the debit card and ATM processing and services business of Banking Services, SIX is exposed to a counterparty risk. Other credit risks in Banking Services mainly relate to the bond portfolio of SECB. As at 31 December 2024, this portfolio amounted to CHF 1,256.8 million (31 December 2023: CHF 1,414.0 million) and was composed of bonds rated as investment grade with an average remaining term of 1.93 years (31 December 2023: 2.2 years). New portfolio investments are subject to different levels of approval based on the counterparty rating and bond type.

In other businesses areas, counterparty credit risk arises in particular from investments of operating liquidity of SIX, which primarily takes the form of cash deposits with banks or fixed-income investments. As in the post-trading business, such credit exposures are constrained by investment limits, which vary in size depending on the creditworthiness of the counterparty. Risk Management is responsible for monitoring exposures against investment limits and tracks counterparty risk indicators on a daily basis.

SIX has an investment policy in place that imposes minimum credit ratings for direct and indirect investments in bonds. Treasury regularly monitors strict compliance with this policy.

With regard to trade and other receivables, SIX has a large number of debtors dispersed internationally. The credit risks in this respect are considered low. The creditworthiness is assessed by either the operating business unit or the local finance departments, taking into account the customer's financial strength, past experience and other factors. Acting as the first line and overseen by the second line of defense, each business unit bears primary responsibility for managing and monitoring its credit risks.

Aggregated credit risk exposures are closely monitored against the risk appetite thresholds of SIX and regularly reported to the ExB and the BoD.

Collateral management

In order to reduce the exposure to credit risk, SIX may require collaterals from its counterparties depending on the nature of the activities.

In Securities Services, intraday credit and lending services rendered to counterparties are established on a fully collateralized basis, and collateral is provided by the participants of SIX SIS Ltd in the form of cash or highly liquid repo-eligible securities. Interim financing provided to participants is fully collateralized in the form of highly liquid repo-eligible securities. In order to protect SIX x-clear Ltd and BME Clearing SAU, which act as central counterparties, against the risk of default by a clearing member before it has settled its outstanding transactions, clearing members are required under the applicable clearing terms to provide collateral in the form of cash or highly liquid repo-eligible securities under a full-title transfer regime. The margin requirement includes an initial margin for possible future price fluctuations, a variation margin for actual changes in value and certain add-ons that are called in periods of higher market volatility according to the rulebook. In addition, all counterparties are required to contribute to a default fund to cover the potential risk that is not covered by the margin model (confidence level of at least 99%) in the event of a member's default. The margin model is regularly calibrated and back-tested.

To address the counterparty risk in Banking Services, SIX collects collaterals from the issuer banks through the collateral management setup at SIX SIS Ltd. These collaterals are either cash or highly liquid repo-eligible securities, without an unconditional right to repledge or sell these securities. The required level of collaterals may vary depending on the expected level of debit card transactions.

The following table shows the collateral received:

CHF million	**Notes**	**31/12/2024**	**31/12/2023**
Cash collateral	17	4,536.0	4,738.3
Fair value of securities received with a right to repledge or sell		6,345.7	6,471.8
of which related to reverse repurchase transactions		*3,202.2*	*3,206.0*
Fair value of securities received without a right to repledge or sell		38.9	*55.0*
Total fair value of collateral received		**10,920.6**	**11,265.1**

Cash collateral is recognized on the balance sheet, whereas collateral received in the form of securities constitute off-balance sheet items. As at 31 December 2024, SIX had repledged securities received as collaterals in the amount of CHF 1,513.9 million (31 December 2023: CHF 1,034.7 million).

Offsetting

SIX has various netting agreements in place aimed at reducing risk and improving efficiency at settlement.

Enforceable netting arrangements

SIX has two types of netting arrangements in Securities Services and Banking Services.

- Clearing rules may provide the right to offset in the regular course of business. Receivables and payables are presented net, if there is also the intention to settle on a net basis. See balance sheet netting in the following table.
- Master netting arrangements generally provide an enforceable right to offset following a specified event or default, but not in the normal course of business. In order to protect SIX against the potential losses in the event of a participant's default, SIX requires participants to provide collateral and to make contributions to a collective default fund. See related amounts not offset in the following table.

Balance sheet netting

Assets and liabilities from clearing & settlement may be subject to offsetting in accordance with the clearing rules of SIX x-clear Ltd, BME Clearing SAU, SIX BBS Ltd and card schemes. In Securities Services, for equities and fixed income, the maximum netting which can be applied is on a counterparty and instrument level. For derivatives, unsettled positions are shown net on a margin account level. In Banking Services, receivables and payables are shown net, if they relate to the same issuer bank or card scheme.

Related amounts not offset

- Cash and cash equivalents: Reverse repurchase agreements stipulate that all outstanding transactions with the same counterparty can be offset, and close-out netting applies across all outstanding transactions covered by the agreements if a default event or another predetermined event occurs. The arrangements, however, do not provide a legally enforceable right in the normal course of business. Financial collateral typically comprises highly liquid securities which may be liquidated in the event of counterparty default. Deposits at other custodians for cross-border settlements are covered by the credit balances of the clients and by collaterals which may be offset or realized in a default event or if another predetermined event occurs.
- Assets and liabilities from C&S: In Securities Services and Banking Services, assets from C&S are covered by collaterals which may be realized in a default event or if another predetermined event occurs.
- Derivatives from C&S: The netting arrangements for clearing transactions stipulate that close-out netting applies across all outstanding transactions with the same clearing member and the same currency if a default event or another predetermined event occurs. Such arrangements, however, do not provide a legally enforceable right in the normal course of business. The collateral may be realized in a default event or if another predetermined event occurs.
- Financial assets and liabilities: Short-term credits and other financial assets held by Securities Services are covered by credit balances and collaterals which are subject to netting arrangements (i.e. member agreements). These assets cannot be offset in the regular course of business, but may be offset or realized in a default event or if another predetermined event occurs.

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	Subject to enforceable netting arrangements							
	Effects of offsetting on balance sheet			Related amounts not offset				
CHF million	Gross before balance sheet netting	Balance sheet netting	**Net reported on the balance sheet**[1]	Financial liabilities/ assets	Collateral received/ pledged[2]	**After consideration of netting potential**	**Not subject to enforceable netting arrangements**[1]	**Balance sheet total**[1]
Assets								
Cash and cash equivalents	6,878.2	–	6,878.2	–59.0	–6,813.8	5.4	1,366.2	8,244.5
Assets from C&S	1,569.6	–1,061.8	507.8	–58.3	–294.2	155.3	–	507.8
Financial assets (current and non-current)	344.4	–	344.4	–38.6	–244.8	61.1	1,805.4	2,149.8
Total assets	**8,792.3**	**–1,061.8**	**7,730.5**	**–155.9**	**–7,352.8**	**221.8**	**3,171.6**	**10,902.2**
Liabilities								
Liabilities from C&S	–1,633.7	1,061.8	–572.0	58.3	217.1	–296.6	–	–572.0
Financial liabilities (current and non-current)	–6,556.7	–	–6,556.7	97.6	293.5	–6,165.6	–2,859.4	–9,416.1
Total liabilities	**–8,190.4**	**1,061.8**	**–7,128.7**	**155.9**	**510.5**	**–6,462.2**	**–2,859.4**	**–9,988.1**

31/12/2023 restated[3]

	Subject to enforceable netting arrangements							
	Effects of offsetting on balance sheet			Related amounts not offset				
CHF million	Gross before balance sheet netting	Balance sheet netting	**Net reported on the balance sheet**[1]	Financial liabilities/ assets	Collateral received/ pledged[2]	**After consideration of netting potential**	**Not subject to enforceable netting arrangements**[1]	**Balance sheet total**[1]
Assets								
Cash and cash equivalents	6,379.1	–	6,379.1	–3.6	–6,369.6	5.9	979.7	7,358.8
Assets from C&S	1,415.4	–1,072.4	343.1	–37.1	–306.0	–	465.9	809.0
Financial assets (current and non-current)	297.6	–	297.6	–45.3	–191.5	60.7	1,928.0	2,225.6
Total assets	**8,092.1**	**–1,072.4**	**7,019.8**	**–86.1**	**–6,867.0**	**66.6**	**3,373.6**	**10,393.3**
Liabilities								
Liabilities from C&S	–1,365.0	1,072.4	–292.6	37.1	215.9	–39.6	–518.0	–810.6
Financial liabilities (current and non-current)	–6,064.1	–	–6,064.1	49.0	195.8	–5,819.4	–2,809.7	–8,873.8
Total liabilities	**–7,429.1**	**1,072.4**	**–6,356.7**	**86.1**	**411.7**	**–5,858.9**	**–3,327.7**	**–9,684.5**

[1] The balance sheet total is the sum of “Net reported on the balance sheet” subject to enforceable netting arrangements and “Not subject to enforceable netting arrangements”.

[2] Financial collateral is reflected at its fair value, but has been limited to the net balance sheet exposure so as not to include any over-collateralization.

[3] See note 2.3.2 for further information on the restatement of software subscription licenses.

Expected credit losses

The measurement of expected credit losses for financial assets at amortized costs – except for trade and other receivables – is a function of the probability of default (PD), the exposure at default (EAD) and loss given default (LGD):

- The PD represents the likelihood of a counterparty defaulting on its financial obligation either over 12 months or over the remaining lifetime of the obligation. PDs are generally derived from internally developed statistical models and are updated at least annually. The Group has established global PDs per rating classes which are applied to the exposures based on the counterparty rating (i.e. exposures are grouped by counterparty rating). PDs are based on credit default swap (CDS) spreads observed in the market. These CDS spreads include the market expectation of default (i.e. forward-l looking information). The 12-month PDs are adjusted when the contractual period is less than 12 months (i.e. on-demand deposits have a contractual period of 1 day). If no rating is available for the counterparty, the PD level is assumed to be in the sub-investment grade range.
- The EAD is based on the amounts outstanding at the time of default. SIX assumes that the EAD is equal to the gross carrying amount.
- The LGD represents the expectation of SIX regarding the extent of loss on a defaulted exposure. The LGD considers the availability of collaterals received and the potential to pass on losses to market participants in the CSD business.

The gross carrying amounts of financial assets measured at amortized costs, bonds measured at FVtOCI and the related credit ratings of the counterparties are summarized in the following table. The net carrying amounts (net of loss allowances) represent the maximum exposure to credit risk.

						31/12/2024
CHF million	**Investment grade**	**Non-investment grade**	**Not rated**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
Exposure for which loss allowance equals 12-month ECL (Stage 1)						
Cash and cash equivalents [1]	7,892.2	0.2	351.3	8,243.6	–0.2	8,243.5
Receivables from clearing & settlement	278.2	0.4	10.5	289.0	–0.0	289.0
Bonds	1,545.8	–	–	1,545.8	–1.3	1,544.5
Others [2]	256.7	–	8.7	265.4	–0.1	265.3
Total	**9,972.8**	**0.6**	**370.4**	**10,343.8**	**–1.6**	**10,342.2**

						31/12/2023
CHF million	**Investment grade**	**Non-investment grade**	**Not rated**	**Gross carrying amount**	**Loss allowance**	**Net carrying amount**
Exposure for which loss allowance equals 12-month ECL (Stage 1)						
Cash and cash equivalents [1]	6,553.1	1.6	803.3	7,358.0	–0.0	7,358.0
Receivables from clearing & settlement	521.4	0.9	40.1	562.4	–0.1	562.4
Bonds	1,712.3	–	–	1,712.3	–2.0	1,710.3
Others [2]	188.2	–	6.2	194.4	–0.1	194.4
Total	**8,975.1**	**2.5**	**849.6**	**9,827.2**	**–2.2**	**9,825.0**

[1] The balances exclude cash on hand.

[2] Mainly short-term credits and funds received for sanctioned persons.

Significant increase in credit risk
A significant increase in credit risk usually arises from a downgraded credit rating or overdue positions. The Group applies a low credit risk threshold equivalent to the investment grade. When the credit risk increases significantly (e.g. when the credit rating drops below the investment grade), the loss allowance is measured at an amount equal to the lifetime ECL (i.e. Stage 2).

Definition of default
SIX considers a financial asset to be in default when a counterparty is unable or likely to be unable to fully meet its financial obligation when due.

In assessing whether a counterparty is in default, the following information is considered:
- qualitative, e.g. the counterparty has been declared in default; and/or
- quantitative, i.e. overdue status

The assessment of whether a financial asset is in default may vary by instrument type. The following reasons give rise to a default event for the respective financial assets:
- Trade and other receivables: A default event occurs when receivables are more than 180 days past due. The Group performs an analysis showing that 90 days past due is not an appropriate default definition for trade and other receivables and rebuts the 90 days past due presumption. This rebuttal is reviewed on an annual basis.
- All other debt instruments: A default situation occurs when (re)payments of interests and/or notional amounts are not received in full on time.

In the opinion of management, the above events best represent the default events of the respective financial assets. A default event results in a transfer to the credit-impaired financial asset category (i.e. Stage 3).

Due to the collateral received and the potential to pass on losses to market participants in the CSD business, the Group has not designated expected credit losses on any financial assets from clearing & settlement of the Securities Services business unit.

Simplified approach
The expected credit losses for trade and other receivables are based on historical loss rate data adjusted for current conditions and future expectation. The loss rate is applied to the gross carrying amount of these assets. Generally, trade and other receivables overdue by more than 180 days are considered to be C-rated, and the corresponding PD is applied to them in order to calculate the impairment amount. Exposures which are more than 360 days past due are generally considered to be D-rated. D-rated assets are fully credit impaired. The policy described above may be adapted by entities to specific conditions on local markets.

The following table shows the gross carrying amounts of trade and other receivables and the related past due status. The net carrying amounts (net of loss allowances) represent the maximum exposure to credit risk.

						31/12/2024
		Lifetime ECL (Stage 2)	Lifetime ECL credit impaired (Stage 3)			
CHF million	**Not past due**	**Within 6 months**	**From 6 to 12 months**	**More than 12 months**	**Receivables with objective evidence of impairment**	**Total**
Trade and other receivables, gross	168.9	26.7	3.3	3.3	2.2	204.4
Loss allowance	−0.0	−0.0	−0.8	−2.5	−2.2	−5.6
Net carrying amount	**168.9**	**26.6**	**2.5**	**0.8**	**0.0**	**198.8**

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

Liquidity risk

General

Liquidity risk is the risk that SIX might encounter difficulties in meeting current and future obligations arising from its financial liabilities. Specific to the post-trading business of SIX, liquidity risk exists mainly as a result of day-to-day operational flows, such as repayments of cash collateral to clearing members and provision of liquidity to facilitate settlement.

Liquidity management is governed by the treasury policy of SIX. Its main purpose is to provide subsidiaries with financial resources at any time so that they are able to meet their payment obligations. The continuous monitoring of liquidity at the Group level and the allocation of resources allow Treasury to maintain a sound level of liquidity at all times. The liquidity status is reported on a monthly or quarterly basis to various committees. SIX maintains credit lines with a limited number of financial institutions to cover exceptional liquidity requirements. The total amount of credit lines as at 31 December 2024 was CHF 977.4 million (31 December 2023: CHF 664.6 million), of which CHF 272.2 million (GBP 240.0 million) can only be used for the planned acquisition of Aquis Exchange PLC (for more details, see note 28). Additionally, SIX SIS Ltd has foreign currency settlement limits in connection with the cross-border business in the amount of CHF 4,755.3 million (31 December 2023: CHF 4,749.9 million). As at 31 December 2024, CHF 1,047.2 million of these financing facilities are maintained with related parties (31 December 2023: CHF 875.0 million). As at 31 December 2024, none of the credit lines or foreign currency settlement limits had been utilized (31 December 2023: none). Liquidity is managed for various currencies. The main currencies are the Swiss franc, euro and US dollar.

The Group's operational liquidity as at 31 December 2024 was CHF 8,240.5 million (31 December 2023: CHF 7,358.8 million). The operational liquidity is deposited with appropriate investment limits at commercial banks, the Swiss National Bank (SNB) and European central banks. Operational liquidity of the Swiss and various foreign subsidiaries, with the exception of most regulated entities, is held and managed centrally at SIX as part of cash pools managed by Treasury. The liquidity in excess of operational liquidity required by the subsidiaries is provided by Treasury to cover any short- to medium-term structural liquidity requirements.

Operating liquidity management is one of the main activities of Securities Services. Liquidity risk in the post-trading business is managed by ensuring that the expected inflows match the expected outflows in the respective currency. On a day-to-day basis, the Collateral and Liquidity Management team is tasked with ensuring that the Group can meet its financing needs at all times, in particular to ensure that the business continues to operate smoothly in the event of default by a clearing member. In Securities Services, liquidity is mainly placed with central banks, other custodians or invested in reverse repurchase transactions with contractual maturity of three months or less.

SECB reported liquidity of CHF 736.4 million as at 31 December 2024 (31 December 2023: CHF 541.0 million). The liquidity risk (also during the day) is observed to the extent that current accounts of customers should generally be held with credit balances. In the event of an unexpected liquidity bottleneck, the securities portfolio held by SECB can be used at any time to obtain liquidity from Deutsche Bundesbank as part of Lombard transactions.

Once a year, the liquidity strategy of the Group is reviewed by the Chief Financial Officer and approved by the Board of Directors. The implementation and execution of the liquidity strategy is monitored by Treasury.

Maturity analysis for financial liabilities

The following table shows the contractual maturities of the financial liabilities held by SIX at the reporting date and in the previous year.

						31/12/2024
CHF million	**Within 3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total contractual cash flows**	**Carrying amount**
Liabilities						
Bank overdrafts	4.0	–	–	–	4.0	4.0
Trade and other payables	20.5	2.6	–	–	23.1	23.1
Liabilities from clearing & settlement	572.0	–	–	–	572.0	572.0
Deposits of participants	7,748.7	–	–	–	7,748.7	7,748.7
Liabilities from borrowed securities	97.2	–	–	–	97.2	97.2
Lease liabilities	5.6	12.0	72.1	94.2	184.0	163.6
Software subscription liabilities	3.7	3.1	4.8	–	11.6	11.4
Borrowings	3.2	614.3	612.6	–	1,230.1	1,224.9
Derivative financial liabilities	2.4	–	–	–	2.4	2.4
Other financial liabilities	–	2.6	9.6	157.6[1]	169.8	168.0
Total financial liabilities	**8,457.3**	**634.6**	**699.1**	**251.9**	**10,042.9**	**10,015.2**

[1] Includes funds received for sanctioned persons, which cannot be accessed until the sanctions are lifted.

CHF million	Within 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total contractual cash flows	Carrying amount
						31/12/2023
						restated[1]
Liabilities						
Bank overdrafts	0.0	–	–	–	0.0	0.0
Trade and other payables	41.8	0.3	–	–	42.0	42.0
Liabilities from clearing & settlement	563.5	–	–	–	563.5	563.5
Deposits of participants	7,281.6	–	–	–	7,281.6	7,281.6
Liabilities from borrowed securities	58.4	–	–	–	58.4	58.4
Lease liabilities	5.1	15.1	72.0	106.0	198.2	175.6
Software subscription liabilities	4.9	5.2	8.3	0.7	19.2	18.8
Borrowings	3.2	4.6	771.4	455.2	1,234.3	1,227.5
Derivative financial liabilities	5.8	–	–	–	5.8	5.8
Other financial liabilities	–	–	2.4	103.6[2]	106.1	106.1
Total financial liabilities	**7,964.3**	**25.2**	**854.1**	**665.6**	**9,509.2**	**9,479.5**

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

[2] Includes funds received for sanctioned persons, which cannot be accessed until the sanctions are lifted.

The fair value of the derivative financial liabilities best represents the cash flows that would have to be paid if these positions had to be settled or closed.

Market risk

General

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. With regard to SIX, market prices carry three types of risk: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The risk arises mainly from revenues, expenses, financial investments and borrowings denominated in foreign currencies. The foreign currency risk affects mainly the Group entities in Switzerland. The exposure to foreign currency risk is managed by Treasury and SIX SIS Ltd by using forwards and swaps.

A significant portion of the Group's earnings is generated from foreign operations, such as the entities of BME. This exposes SIX to foreign currency risk, as the income statement of foreign operations is translated into CHF on a monthly basis. The BoD of SIX has defined the maximum foreign currency risk appetite SIX is willing to take. The foreign currency exposures are monitored monthly to ensure they do not exceed the defined thresholds.

Furthermore, SIX is exposed to foreign currency risk due to the translation of net assets of foreign operations. Net investments in foreign operations are partially hedged by using financial liabilities. The carrying amount of items designated as hedging instruments for net investment hedges were as follows:

CHF million	31/12/2024	31/12/2023
Bonds	611.0	606.1
Borrowings	**611.0**	**606.1**
NCI liabilities	10.3	2.4
Other financial liabilities	**10.3**	**2.4**
Total carrying amount	**621.4**	**608.6**

The net investment hedge using the EUR senior bond as a hedging instrument will be maintained until the bond expires in 2025. For further details on the bond, see note 17.

SIX established a hedge ratio of 100% for all net investment hedges. The investments in foreign operations and the designated hedging instruments are in the same currency for all hedging relationships. There are no imbalances in the net investment hedges that would create ineffectiveness. To maintain the hedge effectiveness, SIX ensures that the designated liabilities do not exceed the value of the net investment during the term of the hedging relationship. Gains and losses on hedging instruments recognized in OCI were as follows:

CHF million	31/12/2024	31/12/2023
Gains/(losses) on net investment hedges, net of tax	–3.7	24.8
Accumulated gains/(losses) held in the translation reserve, net of tax	63.0	66.7
of which continuing net investment hedges	*70.9*	*74.6*
of which terminated net investment hedges	*–7.9*	*–7.9*

The table below illustrates the hypothetical sensitivity of earnings before tax to changes in foreign exchange rates at year-end due to the revaluation of unhedged financial instruments and assuming that all other variables remain unchanged. The changes in exchange rates used for 2024 and 2023 are based on historical volatility. Positive figures represent an increase in earnings before tax.

	2024			2023		
	Change in exchange rate[1]	Effect on earnings before tax		Change in exchange rate[1]	Effect on earnings before tax	
Amounts in CHF million	+/–	+	–	+/–	+	–
CHF/EUR	5.2%	1.6	–1.6	4.0%	1.2	–1.2
CHF/USD	7.3%	1.2	–1.2	7.3%	1.6	–1.6
Total		**2.8**	**–2.8**		**2.7**	**–2.7**

[1] A positive change in the exchange rate represents a strengthening of the foreign currency.

Interest rate risk

SIX is exposed to the interest rate risk due to the volatility of market interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In the interest margin business, interest rate changes could have a major impact on earnings, especially when there is a mismatch in the maturity of assets and liabilities. The cash received from business partners presented as deposits of participants is invested in overnight interest-bearing accounts, short-term financial instruments or secured reverse repos with a term to maturity of less than one year, and in current and non-current bonds. It is mainly the non-current portion of the bond portfolio of SECB that carries interest rate risk due to the maturity mismatch of assets and liabilities with the deposit side and the fixed interest rate nature of the bond portfolio itself. To mitigate this risk, SECB has started to invest in bonds with variable coupons. From the interest earned, SIX may pay interest less a margin to its business partners for the deposits on their ordinary cash vostro accounts. For simplicity, this interest margin has not been considered in the interest risk sensitivity below.

For the purpose of the sensitivity analysis, non-current investments and liabilities at amortized cost with fixed interest rates have been excluded, since fair value fluctuations, which would reflect a change in market interest rates, are not recognized in the income statement for these instruments. For current investments and liabilities, it is assumed that the contracts must be renewed in the near future. Therefore, the exposures have been considered in the sensitivity analysis. The effect on other comprehensive income related to bonds measured at FVtOCI are included in the sensitivity of other price risks. The table below illustrates the hypothetical sensitivity of earnings before tax to a reasonably possible change of a +/–50 basis points in the parallel shift of the yield curves. Positive figures represent an increase in earnings before tax.

	2024			2023		
Amounts in CHF million	**Change in interest rate +/–**	**Effect on earnings before tax +**	**–**	**Change in interest rate +/–**	**Effect on earnings before tax +**	**–**
Cash and cash equivalents	50 bps	41.2	–41.2	50 bps	36.8	–36.8
Financial assets	50 bps	4.4	–4.4	50 bps	3.8	–3.8
Financial liabilities	50 bps	–41.8	41.8	50 bps	–36.4	36.4
Total		**3.9**	**–3.9**		**4.2**	**–4.2**

Other price risk

Other price risk is the risk that SIX incurs losses on financial assets due to changes in market prices, other than foreign currency risk and interest rate risk. This risk is mainly associated with investments in listed financial assets (level 1 and 2 instruments), where SIX is exposed to fluctuations of market prices. In 2023, SIX established a strategic investment portfolio managed by several professional external asset managers. The portfolio mainly consists of listed shares, bonds and units in investment funds. As most of these financial assets are measured at fair value through profit or loss, fluctuations of market prices affect the consolidated income statement of SIX.

The investment policy of SIX establishes limits on the level of risk in the invested portfolio. Bandwidths for asset allocation help the professional external asset managers to ensure that the investment portfolio is sufficiently diversified and that it remains exposed to an acceptable level of risk. The performance of the portfolio is compared with the defined benchmarks.

The table below illustrates the hypothetical sensitivity of earnings before tax to increases and decreases in the respective indices, assuming all other variables remain unchanged. The sensitivity rate is based on historical volatility using the yearly standard deviation.

Debt instruments measured at amortized cost are not included in the sensitivity analysis, as fluctuations in prices have no direct impact on earnings before tax. Similarly, financial instruments from the settlement business are not included as the market risk is borne by the market participants. The effects on other comprehensive income related to bonds measured at FVtOCI are described below the table.

	2024			2023		
	Change in index	Effect on earnings before tax		Change in index	Effect on earnings before tax	
Amounts in CHF million	+/–	+	–	+/–	+	–
Index						
SPI ESG®	8.9%	3.9	–3.9	11.4%	4.4	–4.4
MSCI World ex CH®	8.1%	4.1	–4.1	12.9%	6.4	–6.4
SBI®	2.8%	1.3	–1.3	4.1%	1.9	–1.9
SPDR Bonds CHF®	3.5%	2.1	–2.1	5.5%	3.0	–3.0
SXI®	6.2%	3.1	–3.1	9.5%	4.2	–4.2
Total		**14.5**	**–14.5**		**20.0**	**–20.0**

The change in the SBI® would also have an effect on the fair value of bonds classified at FVtOCI. An increase in the SBI® of 2.8% would result in higher other comprehensive income (before tax) of CHF 2.8 million (31 December 2023: an increase of 4.1% would have resulted in higher other comprehensive income (before tax) of CHF 4.1 million). With a decrease in the index, the effect on other comprehensive income would have been the opposite in both years.

Other price risk also occurs with the holding of unlisted equity investments (level 3 instruments). SIX invests in minority shareholdings for strategic and financial reasons. For this purpose, SIX has established a framework for corporate investment management in addition to the Group's competency rules.

Depending on the size and type of minority investment, investment decisions are taken by the SIX Fintech Ventures Investment Committee (i.e. for unlisted start-up companies), the ExB, the Chairman or the Board of Directors of SIX. The ultimate responsibility for the execution of the corporate investment management framework lies with the CFO of SIX. It includes the involvement of particular specialist functions in order to maintain the appropriate level of investment oversight, collection of relevant financials, adherence to disclosure requirements and maintenance of relevant documents by SIX. For each investment, responsibility is assigned to one ExB member.

The investments that fall within the scope of the corporate investment management framework are regularly reviewed by the ExB and the BoD/AC. Finance and Services, in coordination with a relevant business unit, is responsible for tracking financial and operational performance. In the case of material performance deviations, the situation is escalated in the first place to the relevant ExB member, who shall decide whether to bring it to the attention of the ExB and/or BoD. Ultimately, the BoD may decide to introduce additional governance measures, including but not limited to additional management and/or the BoD's oversight of the particular investment.

No sensitivity analysis is presented for unlisted equity investments as the fair value of these companies tends to be dominated by factors specific to the investee company.

26 Fair Value of Financial Instruments

Classification of financial instruments

The table below shows the classification for each class of financial instruments and, if applicable, the fair value level.

							31/12/2024
					At fair value		
CHF million	**Notes**	Level 1	Level 2	Level 3	**Total**	**At amor-tized cost**	**Total**
Assets							
Cash and cash equivalents	14				–	8,244.5	8,244.5
Trade and other receivables	15				–	198.8	198.8
Assets from clearing & settlement	16	–	218.8	–	218.8	289.0	507.8
Receivables from clearing & settlement					*–*	*289.0*	*289.0*
Derivatives from clearing & settlement		*–*	*218.8*	*–*	*218.8*	*–*	*218.8*
Current and non-current financial assets	17	336.5	42.3	62.0	440.8	1,709.0	2,149.8
Bonds		*100.7*	*–*	*–*	*100.7*	*1,443.7*	*1,544.5*
Short-term credits					*–*	*79.4*	*79.4*
Equity instruments		*58.6*	*–*	*35.4*	*94.0*	*–*	*94.0*
Units in investment funds		*170.8*	*31.1*	*2.5*	*204.4*	*–*	*204.4*
Financial instruments from settlement business		*6.3*	*–*	*–*	*6.3*	*–*	*6.3*
Derivative financial assets		*–*	*11.2*	*–*	*11.2*	*–*	*11.2*
Other financial assets		*–*	*–*	*24.2*	*24.2*	*185.9*	*210.1*
Total carrying amounts [1]		**336.5**	**261.1**	**62.0**	**659.6**	**10,441.3**	**11,100.9**
Bonds		10.0	1,405.9	–	1,415.9		
Fair values of financial assets measured at amortized cost		**10.0**	**1,405.9**	**–**	**1,415.9**		
Liabilities							
Bank overdrafts	14				–	4.0	4.0
Trade and other payables					–	23.1	23.1
Liabilities from clearing & settlement	16	–	220.2	–	220.2	351.8	572.0
Payables from clearing & settlement					*–*	*351.8*	*351.8*
Derivatives from clearing & settlement		*–*	*220.2*	*–*	*220.2*	*–*	*220.2*
Current and non-current financial liabilities	17	–	99.5	10.3	109.9	9,306.2	9,416.1
Deposits of participants					*–*	*7,748.7*	*7,748.7*
Liabilities from borrowed securities		*–*	*97.2*	*–*	*97.2*	*–*	*97.2*
Lease liabilities					*–*	*163.6*	*163.6*
Software subscription liabilities					*–*	*11.4*	*11.4*
Borrowings					*–*	*1,224.9*	*1,224.9*
Derivative financial liabilities		*–*	*2.4*	*–*	*2.4*	*–*	*2.4*
Other financial liabilities		*–*	*–*	*10.3*	*10.3*	*157.6*	*168.0*
Total carrying amounts [1]		**–**	**319.7**	**10.3**	**330.0**	**9,685.1**	**10,015.2**
Borrowings		–	1,199.8	–	1,199.8		
Fair values of financial liabilities measured at amortized cost		**–**	**1,199.8**	**–**	**1,199.8**		

[1] Accrued interests are presented within other assets and other liabilities (in accrued expenses).

							31/12/2023
					At fair value		restated[1]
CHF million	Notes	Level 1	Level 2	Level 3	Total	At amortized cost	Total
Assets							
Cash and cash equivalents	14				–	7,358.8	7,358.8
Trade and other receivables	15				–	202.8	202.8
Assets from clearing & settlement	16	–	246.6	–	246.6	562.4	809.0
Receivables from clearing & settlement					–	*562.4*	*562.4*
Derivatives from clearing & settlement		–	*246.6*	–	*246.6*	–	*246.6*
Current and non-current financial assets	17	348.3	29.3	44.1	421.7	1,803.9	2,225.6
Bonds		*100.6*	–	–	*100.6*	*1,609.7*	*1,710.3*
Short-term credits					–	*60.9*	*60.9*
Equity instruments		*57.7*	–	*26.0*	*83.7*	–	*83.7*
Units in investment funds		*157.7*	*27.3*	*1.4*	*186.4*	–	*186.4*
Financial instruments from settlement business		*32.3*	–	–	*32.3*	–	*32.3*
Derivative financial assets		–	*2.0*	–	*2.0*	–	*2.0*
Other financial assets		–	–	*16.7*	*16.7*	*133.3*	*150.0*
Total carrying amounts[2]		**348.3**	**275.9**	**44.1**	**668.3**	**9,927.8**	**10,596.1**
Bonds		12.5	1,543.4	–	1,555.9		
Fair values for financial assets measured at amortized cost		**12.5**	**1,543.4**	**–**	**1,555.9**		
Liabilities							
Trade and other payables					–	42.0	42.0
Liabilities from clearing & settlement	16	–	247.1	–	247.1	563.5	810.6
Payables from clearing & settlement		–	–	–	–	*563.5*	*563.5*
Derivatives from clearing & settlement		–	*247.1*	–	*247.1*	–	*247.1*
Current and non-current financial liabilities	17	–	64.2	2.4	66.6	8,807.2	8,873.8
Deposits of participants					–	*7,281.6*	*7,281.6*
Liabilities from borrowed securities		–	*58.4*	–	*58.4*	–	*58.4*
Lease liabilities					–	*175.6*	*175.6*
Software subscription liabilities					–	*18.8*	*18.8*
Borrowings					–	*1,227.5*	*1,227.5*
Derivative financial liabilities		–	*5.8*	–	*5.8*	–	*5.8*
Other financial liabilities		–	–	*2.4*	*2.4*	*103.6*	*106.1*
Total carrying amounts[1]		**–**	**311.3**	**2.4**	**313.7**	**9,412.8**	**9,726.5**
Borrowings		–	1,147.4	–	1,147.4		
Fair values for financial liabilities measured at amortized cost		**–**	**1,147.4**	**–**	**1,147.4**		

[1] See note 2.3.2 for further information on the restatement of software subscription licenses.

[2] Accrued interests are presented within other assets and other liabilities (in accrued expenses).

SIX assumes that the carrying amount approximates the fair value for all financial assets and liabilities measured at amortized cost, except for bonds and borrowings.

Fair value valuation methods for financial assets and liabilities

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

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

- Bonds, equity instruments, units in investment funds and financial instruments from the settlement business: The fair value is determined by reference to published price quotations at the reporting date. Bonds are considered to be listed on an active market if the trading frequency and volume generally exceed the defined minimum levels.

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

- Derivatives from clearing & settlement: All derivatives from clearing & settlement are categorized as level 2 instruments.
  - For equities, fixed-income and energy derivatives as underlying, the fair value is determined as the difference between the trade price and its fair value at the reporting date.
  - For options as underlying, the fair value is determined based on the Black-Scholes model and the Binomial Option Pricing model for American options and European options, respectively. The inputs to the calculation of both models include share price, implied volatility, strike price, risk-free interest rate and expected dividends.
- Bonds and units in investment funds:
  - The fair value of bonds and investment funds listed on an inactive market is determined by reference to published price quotations at the reporting date.
  - The fair value of unlisted bonds such as promissory notes is determined by discounting the expected future payments at a risk and maturity-adjusted discount rate.
- Derivative financial assets and liabilities: Foreign exchange swaps and forwards are not traded publicly. The inputs to the calculation include foreign exchange spot rates and interest rates.
- Liabilities from borrowed securities: The fair value is determined by reference to published price quotations of the borrowed securities at the reporting date.
- Borrowings: For bonds issued by SIX and listed on an inactive market, the fair value is determined by reference to published price quotations at the reporting date. For other borrowings such as loans, it is generally assumed that the fair value approximates the carrying amount.

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

- Equity instruments and other financial assets:
  - The fair value of unlisted shares – which may be classified as equity instruments at FVtPL or debt instruments at FVtPL, depending on the rights attached to the instrument – is derived from the proportionate net asset value of the entity. If the net asset value were to increase, the price per share would increase proportionately. The fair value of these investments tends to be dominated by factors specific to the investees.
  - For other financial assets at FVtPL such as convertible loans, the fair value is determined by discounting the expected future payments at a risk-adjusted discount rate. An increase or decrease of 10% in the estimated cash flows would lead to an increase or decrease of approximately 10% in the fair value. The estimated fair value would increase if the risk-adjusted discount rate were lower.
- Units in investment funds: Private equity funds are not actively traded. The valuation is obtained from quarterly net asset value information from the fund manager. SIX has only limited insight into the specific valuation inputs used by the fund manager. Therefore, no sensitivity analysis can be provided.
- Other financial liabilities: For NCI liabilities, the fair value is determined by using probability-weighted forecasts. The inputs into the calculation include in particular revenue or cash flow forecast scenarios and the probability of each scenario. The forecast scenarios are reviewed at least bi-annually and are based on the business plans prepared by management.

Transfers between levels

SIX recognizes transfers between the levels of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. In 2024 and 2023, there were no transfers between level 1 and level 2 or between level 2 and level 3.

Movements in level 3 financial assets and liabilities

	2024		2023	
CHF million	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Carrying amount at 1 January	**44.1**	**–2.4**	**41.7**	**–2.7**
Additions	16.1	–7.3	7.6	–
Disposals	–0.1	–	–	–
Gains/(losses) recognized in the income statement [1]	1.9	–0.4	–4.9	–
Gains/(losses) recognized in other comprehensive income [2]	–	–0.2	–	0.2
Translation adjustments	0.0	–	–0.2	–
Carrying amount at 31 December	**62.0**	**–10.3**	**44.1**	**–2.4**
Income/(expenses) on holdings at closing				
Unrealized gains/(losses) recognized in the income statement [1]	1.9	–0.4	–4.9	–
Unrealized gains/(losses) recognized as other comprehensive income [2]	–	–0.2	–	0.2

[1] Gains/(losses) were recognized as financial income and financial expenses.

[2] Gains/(losses) were recognized as gains/(losses) on net investment hedges.

SIX invests in fintech companies directly and through private equity funds for strategic and financial reasons. These investments are classified as financial instruments at fair value (equity or debt instruments) or as associates. During 2024, SIX invested CHF 15.0 million (2023: CHF 7.6 million) in fintech companies.

Group Composition

27 Interests in Other Entities

Subsidiaries

The list below shows SIX Group Ltd and its subsidiaries. The share capital of all subsidiaries consists solely of ordinary shares and the ownership interest held by SIX equals the share of voting rights. All subsidiaries are consolidated in the Group's financial statements.

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2024 Equity interest in %	31/12/2023 Equity interest in %
SIX Group Ltd	Zurich	Holding company	CHF	19,522	–	–
12H Ltd	Zurich	Provider of low-latency solutions	CHF	100	100.0	100.0
BME Clearing S.A.U.	Madrid	Clearing	EUR	18,030	100.0	100.0
BME LATAM SAS	Bogota	Consulting services	COP	150,000	100.0	100.0
BME Post Trade Services S.A.U.	Madrid	Services for Group companies and third parties	EUR	757	100.0	100.0
BME Regulatory Services S.A.U.	Madrid	Regulatory compliance services	EUR	60	100.0	100.0
BME Servicios Corporativos SA	Madrid	Services for Group companies	EUR	25,000	100.0	100.0
Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros SA	Madrid	Holding company	EUR	250,847	100.0	100.0
Bolsas y Mercados Españoles Group Services S.A.U.	Madrid	Services for Group companies	EUR	5,560	100.0	100.0
Bolsas y Mercados Españoles InnTech S.A.U.	Madrid	IT and consulting services	EUR	331	100.0	100.0
Bolsas y Mercados Españoles Market Data SA	Madrid	Financial information services	EUR	4,165	100.0	100.0
Bolsas y Mercados Españoles Renta Fija S.A.U.	Madrid	Fixed income exchange	EUR	3,005	100.0	100.0
Bolsas y Mercados Españoles Sistemas de Negociación SA	Madrid	Stock exchange and stock exchange services	EUR	60	100.0	100.0
FactEntry (UK) Ltd	London	Financial information services	GBP	17	57.3	–
FactEntry Data Sol.	Vellore	Financial information services	INR	116	57.3	–
Finaccess SIX Financial Information SA	Casablanca	Financial information services	MAD	8,548	55.0	55.0
Instituto Bolsas y Mercados Españoles SLU	Madrid	Financial training	EUR	10	100.0	100.0
LATAM Exchanges Data Inc.	Miami	Financial information services	USD	6,382	–	51.0
MEFF Sociedad Rectora del Mercado de Productos Derivados S.A.U.	Madrid	Derivatives exchange	EUR	6,650	100.0	100.0
MEFF Tecnología y Servicios S.A.U.	Barcelona	Electricity market CCP	EUR	60	100.0	100.0
REGIS-TR SA	Luxembourg	Trade repository	EUR	13,600	100.0	100.0
REGIS-TR UK Ltd	London	Trade repository	GBP	1,641	100.0	100.0
SDX Group Ltd	Zurich	Holding company	CHF	1,000	100.0	–
SDX Trading Ltd	Zurich	Digital exchange services	CHF	1,000	100.0	100.0
SDX Web3 Ltd	Zurich	Digital exchange services	CHF	100	100.0	100.0
SECB Swiss Euro Clearing Bank GmbH	Frankfurt a. M.	Clearing services	EUR	30,000	100.0	100.0
SIX BBS Ltd	Zurich	Banking services	CHF	100	100.0	100.0
SIX Cash Ltd	Zurich	ATM services	CHF	100	100.0	–
SIX Digital Exchange Ltd	Zurich	Digital exchange services	CHF	5,500	100.0	100.0
SIX Exchange Group Ltd	Zurich	Holding company	CHF	10,000	100.0	100.0
SIX Exchange Regulation Ltd	Zurich	Exchange regulation	CHF	100	100.0	100.0
SIX Exfeed Ltd	Zurich	Distribution of financial information	CHF	1,100	100.0	100.0
SIX Finance (Luxembourg) SA	Leudelange	Financing services	EUR	31	100.0	100.0
SIX Financial Information Belgium SA	Brussels	Financial information services	EUR	505	100.0	100.0

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2024 Equity interest in %	31/12/2023 Equity interest in %
SIX Financial Information Denmark A/S	Copenhagen	Financial information services	DKK	1,600	100.0	100.0
SIX Financial Information Deutschland GmbH	Frankfurt a. M.	Financial information services	EUR	512	100.0	100.0
SIX Financial Information España SA	Madrid	Financial information services	EUR	1,220	100.0	100.0
SIX Financial Information France SAS	Paris	Financial information services	EUR	44,900	100.0	100.0
SIX Financial Information Hong Kong Ltd	Hong Kong	Inactive	HKD	4,000	100.0	100.0
SIX Financial Information Italia Srl	Milan	Financial information services	EUR	100	100.0	100.0
SIX Financial Information Japan Ltd	Tokyo	Financial information services	JPY	40,000	100.0	100.0
SIX Financial Information Ltd	Zurich	Financial information services	CHF	5,400	100.0	100.0
SIX Financial Information Luxembourg SA	Leudelange	Financial information services	EUR	31	100.0	100.0
SIX Financial Information Monaco SAM	Monaco	Financial information services	EUR	150	100.0	100.0
SIX Financial Information Nederland BV	Amsterdam	Financial information services	EUR	250	100.0	100.0
SIX Financial Information Nordic AB	Stockholm	Financial information services	SEK	100	100.0	100.0
SIX Financial Information Singapore Pte Ltd	Singapore	Financial information services	SGD	25	100.0	100.0
SIX Financial Information UK Ltd	London	Financial information services	GBP	500	100.0	100.0
SIX Financial Information USA Inc.	Stamford	Financial information services	USD	0	100.0	100.0
SIX Global Services Ltd	Zurich	Services for Group companies and third parties	CHF	100	100.0	100.0
SIX Group Services Ltd	Zurich	IT and management services	CHF	11,550	100.0	100.0
SIX Index Ltd	Zurich	Indices services	CHF	100	100.0	100.0
SIX Interbank Clearing Ltd	Zurich	Interbank payment services	CHF	1,500	100.0	100.0
SIX NCS Ltd	Zurich	Banking services	CHF	100	100.0	100.0
SIX Repo Ltd	Zurich	Swiss money market trading platform	CHF	1,000	100.0	100.0
SIX Securities Services Ltd	Zurich	Holding company	CHF	26,000	100.0	100.0
SIX SIS Ltd	Olten	Settlement and custody	CHF	26,000	100.0	100.0
SIX SIS Singapore Private Ltd	Singapore	Settlement and custody	SGD	1,000	100.0	100.0
SIX SIS USA Inc.	Stamford	Settlement and custody	USD	1	100.0	100.0
SIX Swiss Exchange Ltd	Zurich	Stock exchange and stock exchange services	CHF	10,000	100.0	100.0
SIX Terravis Ltd	Zurich	Real estate information portal	CHF	4,100	100.0	100.0
SIX Trade Repository Ltd	Zurich	Trade repository	CHF	500	100.0	100.0
SIX x-clear Ltd	Zurich	Clearing	CHF	30,000	100.0	100.0
Sociedad de Bolsas SA	Madrid	Stock exchange and stock exchange services	EUR	8,414	100.0	100.0
Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A.U. (Iberclear)	Madrid	Settlement and custody	EUR	114,380	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Barcelona S.A.U.	Barcelona	Stock exchange and stock exchange services	EUR	8,564	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Bilbao S.A.U.	Bilbao	Stock exchange and stock exchange services	EUR	2,957	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Madrid S.A.U.	Madrid	Stock exchange and stock exchange services	EUR	21,348	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Valencia S.A.U.	Valencia	Stock exchange and stock exchange services	EUR	4,111	100.0	100.0
Ultumus (SGP) Pte Ltd	Singapore	Index and ETF services	SGD	0	94.5	94.5
Ultumus (US) Inc.	Wilmington	Index and ETF services	USD	0	94.5	94.5
Ultumus Ltd	London	Index and ETF services	USD	0	94.5	94.5

Changes in the composition of the Group during 2024

FactEntry

In March 2024, SIX established control of FactEntry (UK) Ltd and FactEntry Data Sol by acquiring 57.3% of FactEntry (UK) Ltd. For further details, see note 28.

Other changes in 2024

The following entities were incorporated as wholly-owned subsidiaries:
- SDX Group Ltd: The purpose is to hold the SDX Group entities.
- SIX Cash Ltd: The purpose is to provide ATM services.

LATAM Exchanges Data Inc. was liquidated. The deconsolidation had no significant effect on the Group's consolidated figures.

Changes in the composition of the Group during 2023

- Orenda Software Solutions Inc.: Orenda Software Solutions Inc. was deconsolidated as SIX lost control due to the initiation of bankruptcy proceedings. The deconsolidation had no material effect on the income statement.
- Open Finance SL: Open Finance SL was sold without any material effect on the income statement.

Significant associates

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2024	31/12/2023
					Equity interest in %	
Worldline SA	Bezons	Electronic payment and transactional services	EUR	192,826	10.5[1]	10.5[1]

[1] Voting rights as at 31 December 2024: 18.2% (31 December 2023: 18.3%).

Impairment testing

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

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

A range of values was calculated using sensitivities. The management's position within the range resulted in a recoverable amount of CHF 393.0 million. After applying the equity valuation, an impairment loss of CHF 133.3 million was recognized in financial expenses (see note 9). The main reason for the impairment are lower free cash flows due to macroeconomic slowdown.

The following table presents the carrying amount and share of total comprehensive income and other changes in equity of individually material associates and in the aggregate for individually non-material associates. In 2024, the carrying amount of individually non-material associates mainly increased due to the investment in Carbonfuture GmbH:

CHF million	31/12/2024 Worldline	Others	Total	31/12/2023 Worldline	Others	Total
Carrying amount	**393.0**	**36.9**	**429.9**	**557.2**	**19.4**	**576.7**
Share of profit or loss of associates	–30.5	–4.3	–34.8	–93.5	–5.1	–98.6
Share of other comprehensive income, incl. currency translation adjustments	5.8	–0.2	5.6	–59.6	–0.1	–59.8
Share of total comprehensive income	**–24.7**	**–4.5**	**–29.2**	**–153.2**	**–5.2**	**–158.4**
Share of other changes in equity of associates	**–4.7**	**0.1**	**–4.6**	**–3.0**	**–**	**–3.0**

The following table summarizes financial information for material associates:

CHF million	Worldline SA 31/12/2024	31/12/2023
Current assets	6,760.7	8,294.8
Non-current assets	11,506.5	11,986.5
Current liabilities	–6,413.9	–7,890.6
Non-current liabilities	–3,180.8	–3,464.9
Non-controlling interests	–917.8	–923.1
Net assets attributable to shareholders	**7,754.6**	**8,002.7**
Share of SIX in associates' net assets	816.4	844.3
Goodwill and other adjustments	–423.3	–287.1
Total carrying amount	**393.0**	**557.2**
Revenues	**4,411.6**	**4,480.8**
Net profit/(loss)	**–297.3**	**–932.3**
of which attributable to shareholders of Worldline SA	*–282.9*	*–794.3*
Other comprehensive income	7.0	21.8
Total comprehensive income	**–290.2**	**–910.6**
of which attributable to shareholders of Worldline SA	*–271.3*	*–766.4*
Fair value of investment	238.0	436.6

28 Acquisitions of Subsidiaries

Acquisitions in 2024

FactEntry

In March 2024, SIX acquired 57.3% of FactEntry (UK) Ltd, a London-based fixed income data specialist, and indirectly of FactEntry Data Sol (together referred to as "FactEntry"), the captive offshoring operation based in Vellore, India, which is a wholly-owned subsidiary of FactEntry (UK) Ltd. The acquisition aligns with customer demand for expanded fixed income services and complements the existing cross-asset data capabilities of SIX. At closing, SIX transferred a cash consideration of CHF 9.3 million for the shares of FactEntry and CHF 1.1 million for a call option.

Both SIX and the minority shareholders have options to either buy or sell the remaining stake in FactEntry (UK) Ltd. The options are exercisable between the fifth and seventh anniversary of the closing. The exercise price is calculated with a defined formula based on the revenue and EBITDA of FactEntry (UK) Ltd. At closing, the fair value of the call and put options amounted to CHF 1.1 million and CHF 7.3 million, respectively. SIX firstly recognized the non-controlling interests of CHF 3.5 million by applying the partial goodwill method. Secondly, the non-controlling interests were derecognized by recognizing a financial liability of CHF 7.3 million and by reducing retained earnings by CHF 3.8 million. As at 31 December 2024, the liability totaled CHF 7.7 million. Changes in the liability are recognized as financial income or expenses. If the options expire unexercised, the financial liability will be derecognized and the non-controlling interests will be reinstated.

Goodwill

While applying the partial goodwill method, the goodwill amounted to CHF 7.1 million and comprises the value of the expected synergies arising from the acquisition of FactEntry. The goodwill is allocated entirely to the financial information business. None of the goodwill is expected to be deductible for tax purposes.

The transaction costs of the acquisition amounted to CHF 1.3 million, which were included in other operating expenses and personnel expenses in 2024.

Ongoing offer to acquire Aquis Exchange PLC

On 11 November 2024, SIX and Aquis announced that they had reached agreement on the terms of a recommended cash offer to acquire the entire ordinary share capital issued and to be issued of Aquis at a price of 727 pence per share. The offer values the entire share capital issued and to be issued of Aquis at approximately £207 million (using the treasury stock method for share options). It is intended that the offer be effected by way of a court-sanctioned scheme. On 20 December 2024, the requisite majorities of shareholders voted in favor of implementing the scheme. Certain regulatory and antitrust approvals, or non-objections, if applicable, need to be obtained before the closing can occur, which is expected in Q2 2025.

SIX intends to finance the transaction using a combination of existing cash and the proceeds of the SIX Group's credit facilities. Additionally, SIX has also entered into a dedicated bridge facility agreement in an amount of up to £240 million for the purposes of satisfying certain fund requirements of the Takeover Code. SIX has used a deal-contingent foreign currency forward to hedge the foreign currency risk of the purchase price.

Acquisitions in 2023

In 2023, there were no acquisitions.

Additional Information

29 Assets Pledged or Restricted in Use

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

CHF million	31/12/2024	31/12/2023
Cash and cash equivalents	3,263.6	2,581.1
Other financial assets	182.4	128.5
Total	**3,446.0**	**2,709.6**

As at 31 December 2024, cash and cash equivalents of CHF 3,263.6 million (31 December 2023: CHF 2,581.1 million) relate to collaterals received in the Securities Services business. These cash and cash equivalents are restricted in use, as they are not available for other business purposes.

SIX holds funds at correspondent banks which originate from corporate actions and are linked to securities of sanctioned persons. The funds cannot be accessed until the sanctions are lifted. As at 31 December 2024, the sanctioned accounts amounted to CHF 157.6 million (31 December 2023: CHF 103.6 million). Additionally, SIX has pledged assets and provided cash deposits as security for operating lease agreements and due to regulatory requirements. These amounts are included in other financial assets.

30 Contingent Liabilities

In 2023, SIX invested in a private equity fund, in which it committed to continue investing in future capital calls. As at 31 December 2024, uncalled capital commitments amounted to CHF 12.2 million (31 December 2023: CHF 13.5 million).

As at 31 December 2024, the Group had other firm commitments to invest in its associated companies amounting to CHF 1.4 million (31 December 2023: CHF 10.3 million).

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

31 Leases

SIX as lessee

In particular, SIX leases office space, vehicles and IT equipment.

Leases of office space are negotiated on an individual basis and contain a wide range of different terms and conditions. Typically, they run for periods of up to 13 years and may include an option to renew the lease for an additional period and/or to terminate the lease early. Some office leases include variable lease payments that depend on local price indices.

The leases of vehicles and IT equipment typically run for periods of three to five years. Some leases of IT equipment may lead to variable lease payments depending on the usage.

Right-of-use assets

For the quantitative disclosures on the right-of-use assets, see note 19.

Lease liabilities
The maturity analysis of the contractual undiscounted cash flows is set out in note 25.

Extension and termination options
Some leases of office space contain extension or termination options only exercisable by SIX. The termination options are subject to a termination fee of up to eight monthly rentals. At lease commencement, SIX assesses whether it is reasonably certain to exercise the extension option or not to exercise the termination option and performs a reassessment if there is a significant event or change in the circumstances.

CHF million	Notes	31/12/2024	31/12/2023
Amounts recognized in the income statement			
Interest expenses on lease liabilities	10	–3.7	–3.3
Expenses related to variable lease payments		–0.1	–0.4
Amounts recognized in the statement of cash flows			
Interest expenses on lease liabilities		–3.7	–3.3
Lease payments directly recognized in the income statement		–0.4	–0.5
Payment of lease liabilities		–21.6	–15.9
Lease commitments and undiscounted potential future lease payments not included in the lease liabilities			
Future lease payments related to leases not yet commenced to which SIX is committed		2.2	–
Extension options not reasonably certain to be exercised		0.9	0.9

SIX as lessor
SIX partially leases out some office buildings owned. These leases are classified as operating leases, because they do not transfer substantially all the risk and rewards incidental to ownership of the assets. Operating lease income also includes fees earned for the renting of conference rooms and income from recharges of ancillary costs. In 2024, the operating lease income totaled CHF 11.4 million (2023: CHF 10.9 million).

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

CHF million	31/12/2024	31/12/2023
Within one year	7.8	7.4
Between one and five years	20.9	26.5
More than five years	–	0.1
Total	**28.7**	**33.9**

The breakdown of property, plant and equipment in assets used by SIX and assets leased to third parties is provided in note 19.

32 Defined Benefit Plans

Defined benefit plans are in place for Switzerland, Spain and France. SIX has established its own pension plan in Switzerland. Outside of Switzerland, SIX uses different, generally legally independent pension providers. Independent actuarial valuations for the plans are performed as required for the defined benefit plans. The defined benefit plan for Switzerland represents more than 99% of the total present value of the defined benefit obligation. For this reason, SIX does not present the defined benefit plans in Spain and France separately.

Swiss pension plan

The Swiss pension plan covers all employees of SIX in Switzerland and exceeds the minimum benefit requirements under the Swiss law (BVG). The benefits covered include retirement, disability and death benefits. Pension plan contributions are paid by the employees and the employer and calculated as a percentage of the covered salary. The rate of employer contribution depends on the employee's age.

The Swiss plan provides employees with a choice between three saving plans: the budget plan, the standard plan and the maximum plan. The three plans differ only in the amount of employee contributions. At retirement, the employee's individual savings capital is multiplied by the conversion rate, which is defined by the pension fund regulations, and can be paid out as either a lifetime annuity or a lump-sum payment. In the event of disability, the pension plan pays disability pension until the ordinary retirement age. In the event of death, the surviving spouse, registered partner or life partner is entitled to receive pension.

Although the Swiss pension plan is a defined contribution plan under the Swiss pension law, it qualifies and is therefore accounted for as a defined benefit plan under IAS 19 *Employee Benefits*.

The employer contributions to the Swiss pension plan in 2025 are expected to constitute CHF 40.4 million.

Plan assets and defined benefit obligation

The overall investment policy and strategy for the Swiss defined benefit plan is guided by the objective of achieving an investment return which, together with the contributions paid, is sufficient to maintain reasonable control over the various funding risks of the plan. The foundation board is responsible for determining the mix of asset types and target allocations. The actual asset allocation is determined by a variety of current and expected economic and market conditions and in consideration of specific asset class risks, the risk profile and the maturity pattern of the plan.

The plan assets of the Group comprise the following:

CHF million	31/12/2024	31/12/2023
Listed equity instruments	569.0	479.5
Listed debt instruments	580.4	639.4
Listed real estate	345.8	336.1
Cash and cash equivalents	51.7	26.8
Other financial investments	175.7	160.1
Total plan assets	**1,722.5**	**1,641.9**

An asset-liability matching (ALM) study is performed periodically by an external investment advisor to analyze the consequences of strategic investment policies. The strategic investment policy of the Swiss pension fund for 2024 can be summarized as follows:

- The strategic asset allocation comprises 24.0% to 40.0% (neutral: 32.0%) for equity instruments; 31.0% to 50.0% (neutral: 39.0%) for debt instruments and cash; and 20.0% to 39.0% (neutral: 29.0%) for other investments (e.g. real estate and alternative investments).
- The interest rate risk is not managed actively, but the pension plan is underweighted in duration.
- The foreign currency risk of the main currencies is managed by a currency overlay program or foreign currency hedge directly in the funds.

The following table summarizes the changes in the present value of the defined benefit obligation:

CHF million	2024	2023
Present value of obligation at 1 January	**–1,493.0**	**–1,386.8**
Interest expenses on defined benefit obligation	–24.0	–30.9
Employer current service costs	–40.5	–34.4
Employee contributions	–30.7	–30.6
Benefits paid	99.8	52.0
Plan curtailments and settlements	0.3	0.7
Actuarial gains/(losses)	–60.3	–63.4
Administration costs	–0.7	–0.7
Translation adjustments	0.5	1.0
Present value of obligation at 31 December	**–1,548.7**	**–1,493.0**

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

CHF million	2024	2023
Fair value of plan assets at 1 January	**1,641.9**	**1,555.0**
Employer contributions	42.1	41.7
Employee contributions	30.7	30.6
Interest income on assets	26.2	34.5
Return on plan assets (excl. contributions in interest income)	81.6	33.7
Benefits paid	–100.0	–53.1
Translation adjustments	0.0	–0.5
Fair value of plan assets at 31 December	**1,722.5**	**1,641.9**

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

CHF million	2024	2023
Asset ceiling at 1 January	**–148.3**	**–167.1**
Interest (expense)/income on effect of asset ceiling	–2.4	–3.7
Change in effect of asset ceiling excl. interest income/(expenses)	150.6	22.6
Asset ceiling at 31 December	**–**	**–148.3**

The pension asset can only be recognized to the extent that it represents an economic benefit for the company. The amount of the economic benefit available is the present value of the difference between the expected employer current service cost and the employer contributions, plus any employer contribution reserves. As at 31 December 2023, the asset ceiling was applied as no future contribution reductions were expected, and thus only the employer contribution reserve represented an economic benefit. As at 31 December 2024, the expected employer current service cost for the Swiss pension plan exceeded the expected future employer contributions and consequently, the entire pension asset including the employer contribution reserve can be recognized. Accordingly, there was no asset ceiling as at the end of 2024.

Amounts recognized in the balance sheet:

CHF million	31/12/2024	31/12/2023
Present value of defined benefit obligation	–1,548.7	–1,493.0
Fair value of plan assets	1,722.5	1,641.9
Overfunding/(underfunding)	**173.8**	**148.9**
Adjustment to asset ceiling	–	–148.3
Recognized pension assets/(liabilities)	**173.8**	**0.6**
of which presented as pension assets	*187.0*	*12.4*
of which presented as pension fund liabilities	*–13.2*	*–11.8*

All benefits were vested at the end of the reporting period. The weighted average duration of the defined benefit obligation at the reporting date was 12 years (31 December 2023: 13 years).

The following are the expected pension payments in the future years:

CHF million	31/12/2024	31/12/2023
Within one year	25.6	27.4
Between one and five years	98.2	104.7
Between five and ten years	111.0	117.7
Total expected payments	**234.9**	**249.8**

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

CHF million	2024	2023
Current service costs	–40.5	–34.4
Plan curtailments and settlements	0.3	0.7
Net interest income/(expenses)	–0.2	–0.1
Administration costs	–0.7	–0.7
Total pension expense for the period	**–41.2**	**–34.4**

Remeasurements recognized in other comprehensive income:

CHF million	2024	2023
Actuarial gains/(losses)	–60.3	–63.4
Return on plan assets excl. interest income	81.6	33.7
Change in effect of asset ceiling excl. interest income/(expenses)	150.6	22.6
Total income/(expense) recognized in OCI	**171.9**	**–7.2**

The actuarial gains/(losses) arising from changes in financial and demographic assumptions totaled CHF –93.6 million (2023: CHF –95.1 million) and CHF 40.6 million (2023: CHF 2.0 million), respectively.

Assumptions used to determine the defined benefit obligation

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

	31/12/2024	31/12/2023
Discount rate	1.06%	1.60%
Salary trend	1.50%	2.00%
Interest rate on retirement savings capital	1.50%	1.50%
Mortality tables	CMI (LTR: 1.25%)	BVG 2020 GT

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarizes the positive or negative impact on the defined benefit obligation at the reporting date as a result of change in the principal actuarial assumptions.

	Present value of defined benefit obligation	
CHF million	31/12/2024	31/12/2023
Defined benefit obligation based on current actuarial assumptions	–1,548.7	–1,493.0
Discount rate		
Change in actuarial assumption – decrease of 50 bps	–1,650.6	–1,590.8
Change in actuarial assumption – increase of 50 bps	–1,458.8	–1,406.7
Salary trend		
Change in actuarial assumption – decrease of 25 bps	–1,520.9	–1,488.0
Change in actuarial assumption – increase of 25 bps	–1,577.7	–1,497.8
Interest rate on retirement savings capital		
Change in actuarial assumption – decrease of 50 bps	–1,543.4	–1,466.3
Change in actuarial assumption – increase of 50 bps	–1,554.0	–1,520.7
Life expectancy		
Change in actuarial assumption – decrease of 1 year	–1,515.0	–1,464.4
Change in actuarial assumption – increase of 1 year	–1,582.0	–1,521.0

The above sensitivities are based on the average duration of the benefit obligation as determined at the date of the last full actuarial valuation in 2024 and are applied to adjust the defined benefit obligation at the reporting date based on the related assumptions. While the analysis does not take into account the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity to the assumptions shown.

33 Related Party Disclosures

SIX defines related parties as:
- shareholders that have significant influence by delegating a member into the Board of Directors of SIX
- associated companies that are significantly influenced by SIX
- Swiss post-employment benefit plans for the employees of SIX
- key management personnel

SIX shares are held by approximately 120 banks. The shares are widely distributed, i.e. no bank category has an absolute majority. All shareholders are bound by a shareholders' agreement.

Transactions with related parties and companies are conducted on terms equivalent to those that prevail in arm's length transactions. The price schedules for transactions with third parties also apply to transactions with related parties.

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

				2024
CHF million	**Qualifying shareholders**	**Associates**	**Post-employment benefit plans**	**Total**
Income statement				
Operating income	308.9	44.5	–	353.5
Other operating expenses	−1.9	−33.9	–	−35.8
Net financial expenses	−0.1	−136.0	–	−136.1
Contributions	–	–	−41.7	−41.7

				2023
CHF million	**Qualifying shareholders**	**Associates**	**Post-employment benefit plans**	**Total**
Income statement				
Operating income	289.0	48.0	–	337.1
Other operating expenses	−0.5	−32.0	–	−32.5
Net financial expenses	−0.1	−764.1	–	−764.1
Contributions	–	–	−41.3	−41.3

CHF million	Qualifying shareholders	Associates	Post-employment benefit plans	Total
				31/12/2024
Balance sheet				
Cash and cash equivalents	745.4	–	–	745.4
Trade and other receivables	29.0	2.2	–	31.2
Assets from clearing & settlement	36.0	–	–	36.0
Financial assets	40.1	3.4	–	43.5
Trade and other payables	0.0	2.7	–	2.7
Liabilities from clearing & settlement	35.8	105.0	–	140.8
Financial liabilities current	594.2	–	–	594.2
Other liabilities	3.1	12.4	–	15.5

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

Operating income with associates included, in particular, office rental income and infrastructure as a service (IAAS) revenues with an associated company. Operating expenses with associates included mainly debit card and ATM processing fees paid to an associated company. The IAAS and processing fees are fixed and adjusted annually if the business volume changes.

SIX requires related parties to provide collaterals for transactions in the Securities Services and Banking Services business units. A detailed description of the collateral management is included in note 25. No loss allowance for doubtful receivables (i.e. lifetime expected credit losses under Stage 3 of the impairment model) for amounts due from related parties were recorded as at 31 December 2024 or 31 December 2023.

Compensation paid to key management personnel

Key management personnel are defined as members of the Board of Directors and the Executive Board. This definition is based on the requirements of IAS 24 *Related Party Disclosures*.

The members of the Board of Directors and the Executive Board and their immediate relatives do not have any ownership interest in the Group's companies.

Apart from the compensation paid and the regular contributions to the pension fund institutions, no transactions have been made with key management personnel. The amounts disclosed in the table are the amounts recognized as an expense during the reporting period.

CHF million	2024	2023
Salaries and other short-term employee benefits	–14.7	–14.2
Other long-term benefits	–2.8	–3.1
Total compensation to key management	**–17.5**	**–17.3**

34 Events after the Balance Sheet Date

As at 4 March 2025, the date of approval for issue of the financial statements by the Board of Directors, the Group had undergone no other subsequent events warranting a modification of the value of the assets and liabilities or an additional disclosure.

Report of the Statutory Auditor

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To the General Meeting of
SIX Group Ltd, Zurich

Zurich, 4 March 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of SIX Group Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 96 to 175) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Valuation of goodwill and purchased intangible assets

Risk	As at 31 December 2024 SIX Group holds intangible assets in the amount of CHF 2'160.5 million, corresponding to 15.0% of the total assets. These relate predominantly to goodwill and purchased intangible assets. We focused on this area due to the significance on the balance sheet and because of the judgements and assumptions used by management for the purpose of impairment testing. Impairment testing is performed on an annual basis or more frequently if indicators for impairment are present by comparing the carrying value of a cash-generating unit (CGU) to its recoverable amount. This assessment involves judgements and assumptions on key parameters within the valuation models, such as on future free cash flows, long-term growth rates and discount rates. The applied accounting policies for goodwill and purchased intangible assets are described in note 2 and further details are disclosed in note 3 and note 20 to the consolidated financial statements.
Our audit response	We have confirmed our understanding of the impairment testing process and assessed the design effectiveness of key controls, concluding that a substantive audit approach should be adopted. We evaluated, with the support of our valuation experts, the reasonableness of the valuation models and the appropriateness of the significant assumptions related to the valuation parameters. Specifically, we verified the calculation method for the determination of the discount rates and long-term growth rates and compared the rates with market- and industry specific reference values. Furthermore, we assessed the projected cash flows and compared these forecasts to the business plans approved by the Board of Directors and appraised the reliability of the forecasts in previous years by back testing. Based on discussions with management we also gained an understanding about the budgeting process. We inspected the sensitivity analysis performed by management and performed our own sensitivity analysis on the key valuation parameters, understanding the impact that reasonably possible changes to these key inputs would have on the overall carrying value of the goodwill and purchased intangible assets at the balance sheet date. In addition, we assessed the appropriateness of the relevant disclosures for this focus area in the notes to the consolidated financial statements. Our audit procedures did not lead to any reservations regarding valuation of goodwill and purchased intangible assets.

Valuation of the investment in the associated entity Worldline SA

Risk	As at 31 December 2024 the carrying amount of the investment in the associated entity Worldline SA amounts to CHF 393.0 million, compared to CHF 557.2 million at the end of 2023. In accordance with IAS 28, an entity is required to perform an impairment test for an investment in associate if there is objective evidence of impairment. Objective evidence of impairment includes, among other elements, a significant or prolonged decline in the fair value of an investment in an equity instrument below its carrying amount. Based on these provisions, management with the support of an independent valuation specialist carried out an impairment assessment by determining the recoverable amount through the discounted cash flow valuation method and the value-in-use principles. We focused on this area due to the significance on the balance sheet and because the assessment of the recoverable amount requires significant management judgement and assumptions on future cash flows, long-term growth rates and discount rates. The applied accounting policies for the valuation of investments in associates are described in note 2 and further details are disclosed in note 3 and note 27 to the consolidated financial statements.
Our audit response	We obtained an understanding and assessed the design effectiveness of management controls over the valuation of the investment in Worldline SA. With the involvement of internal valuation specialists, we assessed the methodology applied to determine the recoverable amount as required by IAS 36, tested the completeness and accuracy of the underlying data and recalculated the valuation amounts. Furthermore, we assessed the judgmental aspects of the key assumptions and input parameters applied by management to determine the recoverable amount, assessed the sensitivity of the data and compared it with observable market- and sector-specific reference data. In addition, we assessed the appropriateness of the relevant disclosures for this focus area in the notes to the consolidated financial statements. Our audit procedures did not lead to any reservations regarding the valuation of the investment in the associated entity Worldline SA.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

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

SIX Group Ltd
Financial Statements 2024

1 Balance Sheet

CHF million	Notes	31/12/2024	31/12/2023
Assets			
Cash and cash equivalents	3.2.2	347.1	204.7
Current financial assets	3.2.3	300.5	283.5
Other receivables	3.2.4	130.6	130.7
Accrued income and prepaid expenses		5.4	12.5
Current assets		**783.6**	**631.4**
Non-current financial assets	3.2.3	223.4	230.2
Investments in subsidiaries and associated entities	3.2.5	5,713.1	5,826.4
Non-current assets		**5,936.6**	**6,056.6**
Total assets		**6,720.2**	**6,687.9**
Liabilities			
Current interest-bearing liabilities	3.2.6	1,402.4	511.4
Other current liabilities	3.2.7	2.4	1.2
Accrued expenses and deferred income		5.7	1.8
Current liabilities		**1,410.5**	**514.4**
Non-current interest-bearing liabilities	3.2.8	600.0	1,229.9
Non-current provisions		2.8	2.8
Non-current liabilities		**602.8**	**1,232.7**
Total liabilities		**2,013.3**	**1,747.1**
Equity			
Share capital		19.5	19.5
Legal capital reserves			
Reserves from capital contributions		230.2	230.2
Reserves for treasury shares held indirectly		23.3	23.3
Free reserves			
Profit carried forward		4,569.4	5,664.0
Loss for the year		–135.6	–996.2
Treasury shares	3.2.10	–0.0	–0.0
Total equity		**4,706.9**	**4,940.8**
Total liabilities and equity		**6,720.2**	**6,687.9**

2 Income Statement

CHF million	Notes	2024	2023
Dividend income from investments		9.0	7.6
Other trade revenues		17.1	24.5
Financial income	3.2.12	80.6	87.1
Total operating income		**106.7**	**119.2**
Value adjustments on shareholdings and loans	3.2.11	–138.0	–1,041.3
Other operating expenses		–36.3	–16.6
Financial expenses	3.2.12	–68.0	–57.3
Total operating expenses		**–242.3**	**–1,115.2**
Taxes		–	–0.1
Loss for the year		**–135.6**	**–996.2**

3 Notes to the Financial Statements

3.1 Principles of the financial statements

3.1.1 General principles

These financial statements have been prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. The financial statements may be influenced by the creation and release of hidden reserves.

Amounts stated in the financial statements are rounded numbers. The total may therefore differ from the sum of the individual amounts, which have been calculated including the decimal point.

3.1.2 Foreign currency translation

Transactions in foreign currencies are recorded at the current exchange rates. Monetary items are translated using the closing rates. Non-monetary items are translated using historical exchange rates. Exchange rate gains and losses are credited or debited to the income statement.

Foreign currency positions were translated into CHF using the following closing rates:

Foreign currency	31/12/2024	31/12/2023
EUR	0.94	0.93
USD	0.91	0.84

3.1.3 Investments in subsidiaries and associated entities

Investments in subsidiaries and associated entities are carried at cost less accumulated impairment losses.

3.1.4 Financial assets

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

3.1.5 Derivative financial instruments

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

3.1.6 Treasury shares

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

3.1.7 Revenue recognition

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

3.2 Disclosure on balance sheet and income statement items and other information

3.2.1 Number of full-time equivalents

The annual average number of full-time equivalents in the reporting year was nil (2023: nil).

3.2.2 Cash and cash equivalents

CHF million	31/12/2024	31/12/2023
Due from third parties	25.2	5.2
Due from shareholders	321.9	199.5
Cash and cash equivalents	**347.1**	**204.7**

3.2.3 Financial assets

CHF million	31/12/2024	31/12/2023
Quoted investment funds	198.9	182.4
Quoted shares	46.9	44.7
Loans	4.8	4.6
Bonds	49.9	51.7
Total current assets	**300.5**	**283.5**
Loans due from Group and associated entities	95.7	94.3
Loans due from third parties	3.4	4.7
Investment funds	2.5	1.4
Shares	18.5	15.4
Bonds	103.5	114.5
Total non-current assets	**223.4**	**230.2**
Total financial assets	**523.9**	**513.6**

3.2.4 Other receivables

CHF million	31/12/2024	31/12/2023
Due from third parties	3.2	1.3
Due from Group and associated entities	127.4	129.4
Other receivables	**130.6**	**130.7**

3.2.5 Investments in subsidiaries and associated entities

A list of direct and significant indirect Group companies held by SIX Group Ltd with the percentage of capital controlled is included in the SIX Consolidated Financial Statements in note 27.

3.2.6 Current interest-bearing liabilities

CHF million	31/12/2024	31/12/2023
Due to Group and associated entities [1]	1,402.4	511.4
Due to shareholders	0.0	0.0
Current interest-bearing liabilities	**1,402.4**	**511.4**

[1] Related to the issuance of EUR 650m Senior Bond by SIX Finance (Luxembourg) SA – maturity 02/12/2025.

3.2.7 Other current liabilities

CHF million	31/12/2024	31/12/2023
Due to third parties	0.1	0.5
Due to Group and associated entities	2.3	0.7
Other current liabilities	**2.4**	**1.2**

3.2.8 Non-current interest-bearing liabilities

CHF million			31/12/2024	31/12/2023
Due to third parties			600.0	600.0
of which 0.125% dual part bond	*ISIN CH1142754337 / CH1142754345*	*Maturity: 27/11/2026*	*150.0*	*150.0*
of which 0.2% bond	*ISIN CH1132966347*	*Maturity: 28/09/2029*	*450.0*	*450.0*
Due to Group and associated entities [1]			–	629.9
Non-current interest-bearing liabilities			**600.0**	**1,229.9**

[1] Related to the issuance of EUR 650m Senior Bond by SIX Finance (Luxembourg) SA.

3.2.9 Contingent liabilities

CHF million	31/12/2024	31/12/2023
Total amount of guarantees and warranty obligations		
Group and associated obligors	718.6	713.9
Joint liability from consolidated value-added tax filing status	p.m.	p.m.

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

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

Group and associated obligors include:

- CHF 47.0 million (2023: CHF 47.0 million) guarantee in the event of insolvency of a cash pooling member
- CHF 0.01 million (2023: CHF 0.01 million) guarantee related to Direzione A.I.L
- CHF 36.3 million (2023: CHF 36.3 million) guarantee related to the VISA license for SIX BBS Ltd
- CHF 611.3 million (2023: CHF 606.6 million) guarantee related to the issue of EUR Senior Bond by SIX Finance (Luxembourg) SA
- CHF 24.0 million (2023: CHF 24.0 million) guarantee related to Worldline Switzerland Ltd

3.2.10 Treasury shares including treasury shares held by Group entities

	31/12/2024		31/12/2023	
Values in CHF million	**Number**	**Value**	**Number**	**Value**
Held by SIX Group Ltd	10	0.0	10	0.0
Held by subsidiaries	607,854	23.3	607,854	23.3

There were no transactions with treasury shares in the reporting and in the previous year.

3.2.11 Value adjustments on shareholdings and loans

CHF million	**2024**	**2023**
Positive value adjustments	37.9	3.0
Negative value adjustments and losses	–175.9	–1,044.3
Valuation adjustments on shareholdings and loans	**–138.0**	**–1,041.3**

In the reporting year, an impairment loss of CHF 164.2 million was recognized on the investment in Worldline (2023: CHF 1,040.8 million).

3.2.12 Financial result

CHF million	2024	2023
Foreign exchange gains	46.6	67.9
Interest income	8.9	7.5
Other financial income	25.2	11.7
Financial income	**80.6**	**87.1**
Foreign exchange losses	–58.0	–47.6
Interest expenses	–8.1	–7.6
Other expenses	–1.9	–2.1
Financial expenses	**–68.0**	**–57.3**

3.2.13 Hidden reserves released

There were no hidden reserves (2023: nil).

3.2.14 Significant events after the balance sheet date

There were no significant events after the balance sheet date.

4 Statement of Changes in Equity

		Legal capital reserves	Legal retained earnings	Free reserves		
CHF million	Share capital	Reserves from capital contributions	Reserves for treasury shares	Profit carried forward	Treasury shares	Total equity
Balance at 1 January 2023	**19.5**	**230.2**	**23.3**	**5,763.5**	**–0.0**	**6,036.6**
Dividends paid	–	–	–	–99.6	–	–99.6
Loss for the year	–	–	–	–996.2	–	–996.2
Balance at 31 December 2023	**19.5**	**230.2**	**23.3**	**4,667.8**	**–0.0**	**4,940.8**
Dividends paid	–	–	–	–98.4	–	–98.4
Loss for the year	–	–	–	–135.6	–	–135.6
Balance at 31 December 2024	**19.5**	**230.2**	**23.3**	**4,433.8**	**–0.0**	**4,706.9**

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

An ordinary dividend of CHF 5.20 per registered share was paid during the reporting period.

5 Appropriation of Profit Carried Forward

CHF million	2024	2023
Profit carried forward from the previous year	**4,569.4**	**5,664.0**
Loss for the year	–135.6	–996.2
Available profit carried forward	**4,433.8**	**4,667.8**
Dividend of CHF 5.30 per registered share of CHF 1.00 nominal value (previous year: CHF 5.20)	103.5	98.4
Profit carried forward to the following year	**4,330.4**	**4,569.4**

The Board of Directors proposes to the General Meeting of Shareholders that the profit be appropriated in accordance with the table above.

Report of the Statutory Auditor

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To the General Meeting of
SIX Group Ltd, Zurich

Zurich, 4 March 2025

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of SIX Group Ltd (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of changes in equity.

In our opinion, the financial statements (pages 181 to 187) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Valuation of investments in subsidiaries

Risk	As at 31 December 2024 SIX Group Ltd holds investments in subsidiaries in the amount of CHF 5’312.8 million, corresponding to 79.1% of the total assets, which are accounted for at acquisition cost less accumulated impairment losses. We focused on this area due to the significance on the balance sheet and because of the judgements and assumptions over the valuation of investments in subsidiaries. Where indicators of impairment are identified, management assesses the potential need of impairment of each subsidiary individually by comparing the carrying amount of the investment in subsidiary with the recoverable amount, which is calculated based on the value of capitalized earnings. This calculation involves several judgements including assumptions on future free cash flows, discount rates and long-term growth rates. The applied accounting policy for this position is described in note 3.1.3 and further details related to investments in subsidiaries are disclosed in note 3.2.5 and note 3.2.11 to the financial statements.
Our audit response	We have confirmed our understanding of the impairment assessment process and assessed the design effectiveness of key controls, concluding that a substantive audit approach should be adopted. To test the appropriateness of management's assessment, we evaluated the impairment indicators identified. In case indicators were present, we compared the carrying amount of the investment with the amount of capitalized earnings. In respect to the value of capitalized earnings, we have assessed the valuation model used. We verified, with the support of our valuation experts, the key assumptions used, including the discount rate and long-term growth rate. In addition, we assessed the appropriateness of the relevant disclosures for this focus area in the notes to the financial statements. Our audit procedures did not lead to any reservations regarding the valuation of investments in subsidiaries.

Valuation of the investment in Worldline SA

Risk	The investment in the associated entity Worldline SA is accounted for at acquisition cost less recognized impairment losses. As at 31 December 2024 the carrying amount is CHF 393.0 million, compared to CHF 557.2m at the end of 2023. In accordance with the Swiss Code of Obligations, an entity is required to perform an impairment test, if there is objective evidence of overvaluation of an asset. Objective evidence includes, among other elements, declining developments in the economic or technical environment of the asset. Based on these provisions, management carried out with the support of an independent valuation specialist an impairment assessment by determining the recoverable amount through the discounted cash flow valuation method and the value-in-use principles. We focused on this area due to the significance on the balance sheet and because the assessment of the recoverable amount requires significant management judgement and assumptions on future cash flows, long-term growth rates and discount rates. The applied accounting policies for the valuation of investments in associated entities are described in note 3.1.3 and further details are disclosed in note 3.2.5 and note 3.2.11 to the financial statements.
Our audit response	We obtained an understanding and assessed the design effectiveness of management controls over the valuation of the investment in Worldline SA. With the involvement of internal valuation specialists, we assessed the methodology applied to determine the recoverable amount as required by the Swiss Code of Obligations, tested the completeness and accuracy of the underlying data and recalculated the valuation amounts. Furthermore, we assessed the judgmental aspects of the key assumptions and input parameters applied by management to determine the recoverable amount, assessed the sensitivity of the data and compared it with observable market- and sector-specific reference data. In addition, we assessed the appropriateness of the relevant disclosures for this audit focus area in the notes to the financial statements. Our audit procedures did not lead to any reservations regarding the valuation of the investment in Worldline SA.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

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

Marc Russheim (Qualified Signature)
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