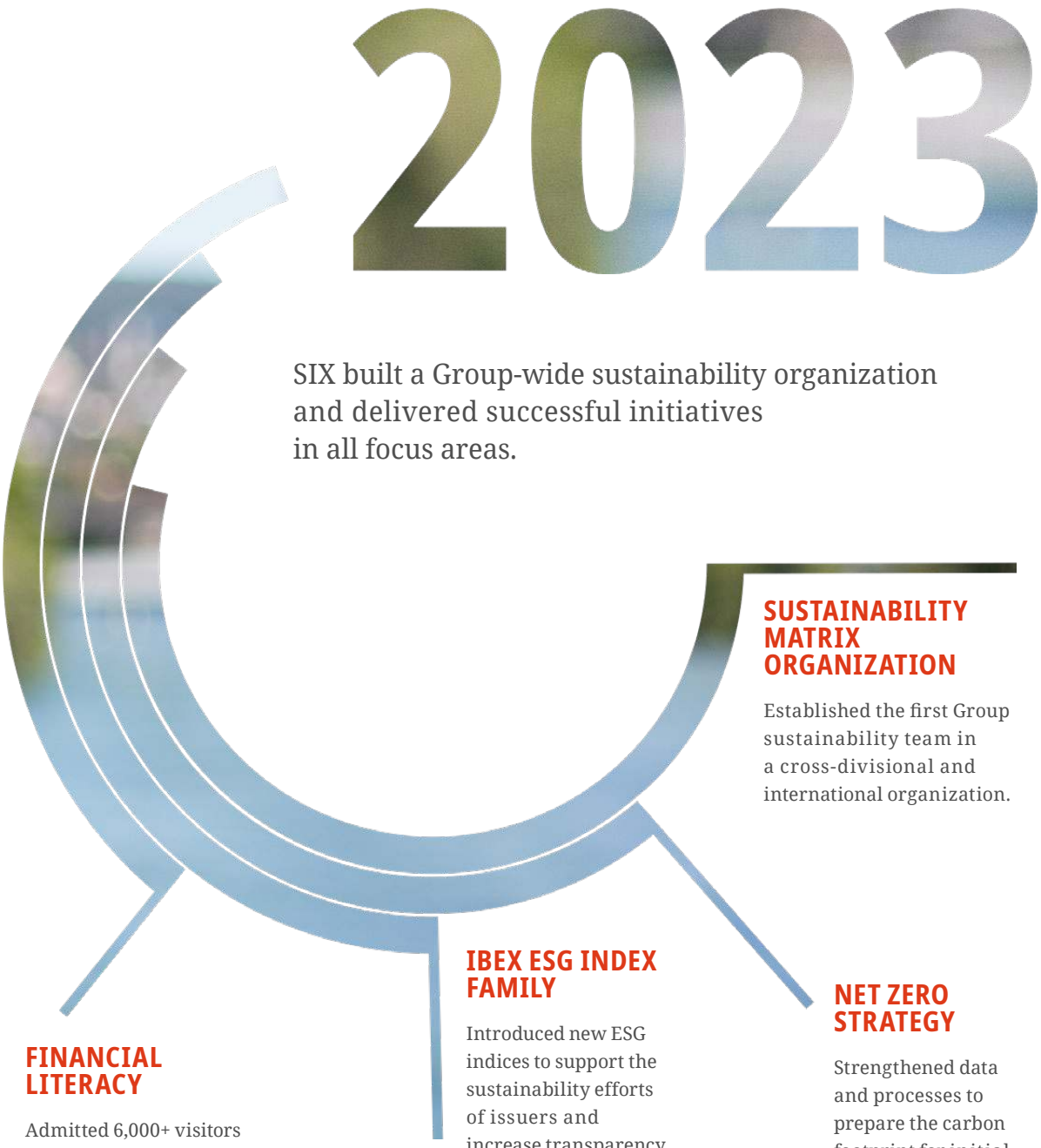
Sustainability Report

2023

Highlights



SIX built a Group-wide sustainability organization and delivered successful initiatives in all focus areas.

SUSTAINABILITY MATRIX ORGANIZATION

Established the first Group sustainability team in a cross-divisional and international organization.

IBEX ESG INDEX FAMILY

Introduced new ESG indices to support the sustainability efforts of issuers and increase transparency for investors.

NET ZERO STRATEGY

Strengthened data and processes to prepare the carbon footprint for initial near-term targets.

FINANCIAL LITERACY

Admitted 6,000+ visitors to the Financial Museum in Switzerland and 1,400+ students to training sessions in Spain.

Sustainability Strategy

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

SIX as a Financial Market Infrastructure Provider

Support disclosure for issuers: SIX contributes to harmonizing sustainability disclosure standards by working with standard setters.

Increase transparency for investors: SIX increases transparency on sustainability matters for financial products and issuers.

SIX as an ESG Data, Products and Services 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.

SIX as a Good Corporate Citizen

Enable the transition to net zero emissions: SIX aims to achieve net zero emissions by 2050 at the latest, starting by setting near-term targets in 2024. 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.

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.

Message from the Chairman and the CEO

Dr. Thomas Wellauer, Chairman of the Board of Directors, and Jos Dijsselhof, CEO

Dear readers

SIX operates critical financial market infrastructures and is the third largest exchange group in Europe by free-float market capitalization. With our products and services we are contributing to the proper functioning of the markets and, by extension, to economic stability. Being a reliable partner to all our stakeholders is very important to us. We want to integrate sustainability into the financial market infrastructure, enabling the efficient flow of capital to sustainable organizations and investments and thus a just transition.

Supporting the transition to a low-carbon and climate-resilient economy is a key element of our sustainability strategy. We do this by bringing relevant data products to market and by supporting our issuers in their climate-related disclosures. We are tackling our clients' ESG challenges through a dedicated and integrated product offering, delivering new regulatory data and content services.

A sound climate plan is the basis for any effective measure to mitigate global warming. We support the Paris Agreement and have committed to the Science-Based Targets initiative (SBTi) in 2022. Last year, we began our iterative efforts to prepare for continuous emission reductions towards net zero.

With our Financial Museum in Zurich and the Instituto BME in Spain, we continue to make a strong commitment to financial literacy. By promoting financial education and literacy, we contribute to long-term economic stability and financial equity in society.

The success of SIX depends on our qualified employees, who shape the financial markets of tomorrow. Maintaining a sustainable talent pipeline at all levels of the organization is a top priority. Our inclusive culture values diverse perspectives and encourages Group-wide collaboration and lifelong learning. To reflect our continuous evolution in this area, we have updated our sustainability strategy by incorporating a separate area of action on our role as an employer.

Our newly established cross-divisional and international sustainability matrix organization, under the leadership of a dedicated Group sustainability team, has advanced each of our material sustainability matters during the past year. As we share this Report with you, we are already looking ahead to our next milestones.

Yours faithfully

Dr. Thomas Wellauer,
Chairman of the Board of Directors

Jos Dijsselhof,
CEO

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1 Get To Know SIX

SIX provides and operates stable and efficient infrastructures for the Swiss and Spanish financial centers. In doing so, the Company ensures access to the capital markets and the flow of information and money between financial market participants. 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.

1.1 Company Profile

Ownership, Management, and Supervisory Bodies

SIX Group Ltd is an unlisted company and is owned by approximately 120 financial institutions that are bound by a shareholders' agreement that ensures the long-term stability of the ownership structure. Refer to the Annual Report 2023, *Corporate Governance*, pages 44 to 52 for the management structure and an overview on the shareholders of SIX. The composition, roles, and responsibilities of the Board of Directors and the Executive Board as well as lists of the members of the Board of Directors and the Executive Board of SIX are located in the same chapter. CVs including relevant experience and further activities and mandates of the members of both boards are available online. The relevant diversity statistics for the Board of Directors and the Executive Board of SIX are published in this Report in section *3.1.5 Diversity and Equity*.

→ **six-group.com/governance**

Supervision and Regulation

SIX is under national and international supervision across different jurisdictions and at different levels. For details regarding supervision and regulation, refer to the Annual Report 2023, *Risk*, pages 38 to 43.

Subsidiaries and Locations of Operations

All subsidiaries of SIX are consolidated in the Group's financial statements and in the Sustainability Report. Please refer to the Appendix of this Report for the full list of subsidiaries. The map on the next page shows the locations in which SIX is present with offices.

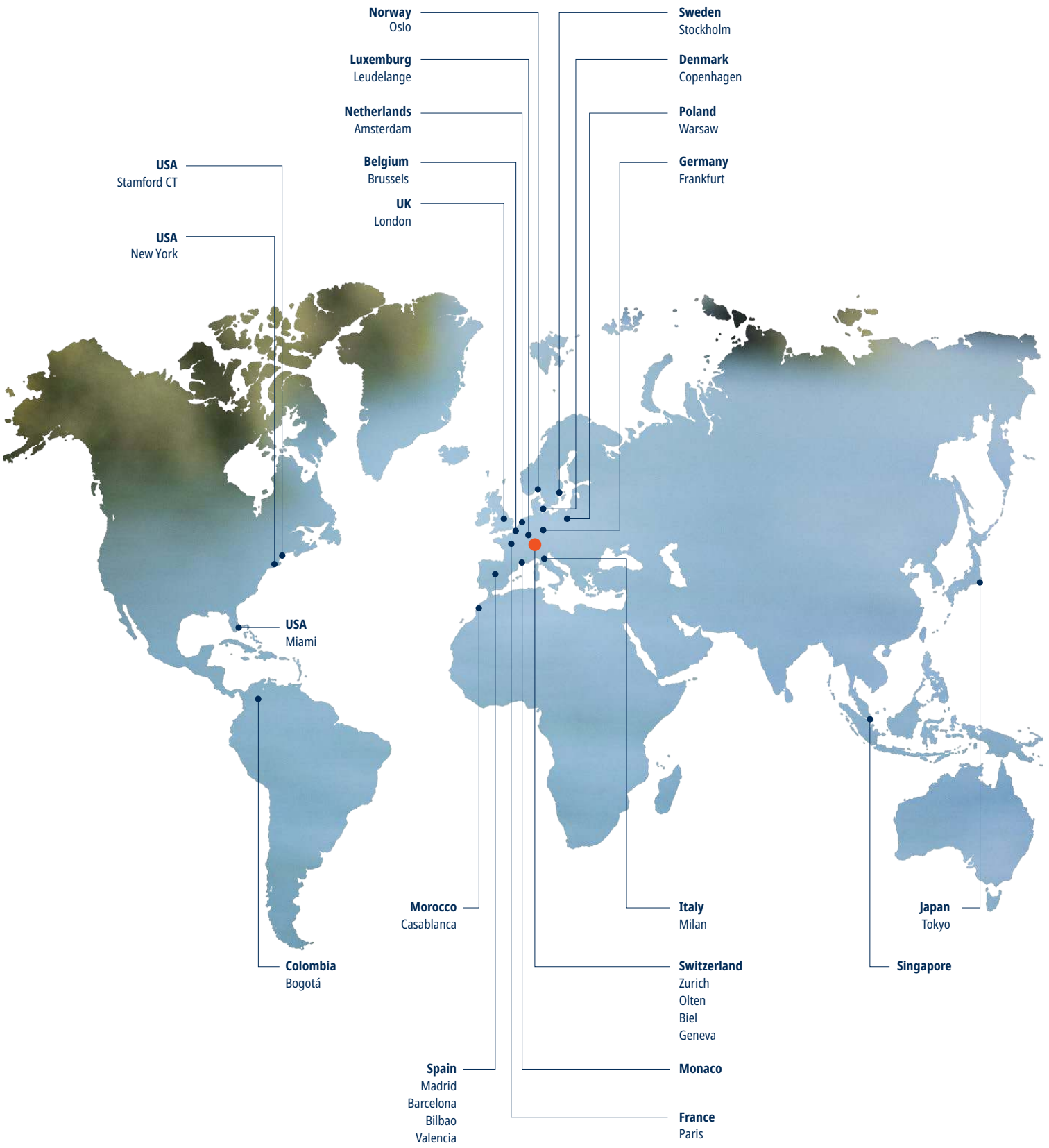
Structure and Business Model

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 three international business units – Exchanges, Securities Services, and Financial Information – are combined under one legal entity. The Banking Services business unit, which focuses on Swiss markets, is set up as a separate legal entity.

Refer to the Annual Report 2023, Note 4 *Segment Information* of the Financial Statements for financial reporting by operating segments. SIX operates in the financial services sector only. The Company has an extensive client base. In 2023 and 2022, no single client contributed more than 10% of Group revenue.

For information on strategy see the dedicated chapter in the Annual Report 2023, *Strategy,* pages 33 to 37. Complementing that chapter, the information below provides a general description of the products and services SIX offers and the markets where SIX operates. For data on employees by region, refer to section *3.1.1 Key Employee Data* of this Report.

SIX Is Present in 19 Countries Worldwide



Exchanges

Through its Exchange business unit, SIX connects financial market participants in Switzerland, Spain, and around the world. It operates stock exchanges in Zurich and Spain, including SIX Digital Exchange (SDX), the world's first fully regulated digital stock exchange and central securities depository (CSD).

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 260 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 exchange infrastructures, bringing the benefits of distributed ledger technology to all market participants.

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. These include clearing and settlement to custody, securities financing, tax reporting, fund services, and payment transactions.

Clearing

SIX offers diversified central counterparty services with access to multiple trading platforms throughout Europe. Through its two central counterparty clearing houses (CCPs), based in Switzerland and in Spain, SIX performs key functions that reduce credit risk and liquidity requirements while 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 central counterparties in Europe and provides custody services for more than 50 markets around the world.

Securities Finance

The CO:RE collateral and repo platform offers a comprehensive range of services associated with securities services to more than 160 financial institutions. With the Triparty Collateral Management (TCM) service and the Collateral CockpitTM, SIX offers innovative solutions for collateral management. Securities lending and borrowing services by SIX provide efficient access while reducing risk and maximizing profit on lending fees.

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 regulatory standards. REGIS-TR covers the reporting obligations stemming from EU and UK regulation.

Tax Services

SIX provides a wide range of tax services to prevent double taxation and assist clients in providing regulatory tax reporting. Tax services are offered throughout the process, from submitting market-specific tax forms to coordinating with relevant tax authorities and handling tax refunds.

Financial Information

Through its Financial Information business unit, SIX provides a comprehensive global product portfolio including data, services, and indices to clients around the world. SIX delivers its data via data feeds, application programming interfaces (APIs), specific data packages, displays, and through multi-cloud platforms and partners.

Reference and Pricing Data

Using data from over 5,000 sources worldwide, SIX aggregates data in real time for approximately 34 million financial instruments, covering a wide range of asset classes and legal entities. With reference, pricing, and corporate actions data, SIX delivers the basis for confident business decisions, through innovative solutions such as SIX Bot for Corporate Actions. In addition to supporting core master reference data needs, SIX also delivers security master data in a model-ready data format on integrated big data multi-cloud platforms, enabling machine learning, insights, and analyses.

ESG Data, Services and Solutions

One of the major challenges surrounding ESG investments is sourcing reliable, consistent, and comparable ESG data. SIX enables its clients to source a variety of fundamental ESG and specialist data sets by multiple vendors from a single access point to facilitate regulatory disclosures to the market and their clients. SIX data and regulatory content is mapped to a wide range of company and instrument identifiers and is normalized, comparable, and machine readable. For more on ESG products, refer to chapter *1.4 ESG Products and Innovation*.

Regulatory Services

SIX helps financial institutions comply with legal provisions, economic sanctions, and market requirements for more than 80 European and international regulations. In collaboration with its clients, SIX develops services for investor protection, risk assessment, and tax and regulatory reporting requirements. The SIX WealthTech and RegTech services include solutions in the area of trade surveillance and market abuse.

Indices

In addition to Switzerland's flagship Swiss Market Index (SMI), Swiss Bond Index (SBI), and SARON indices, SIX also provides the Spanish Exchange Index (IBEX 35) – the leading index for the Spanish market. SIX also offers a broad range of Nordic benchmarks and a variety of ESG, strategic, thematic, and client-specific indices. Many exchange-traded products (ETPs), funds, and derivatives are based on indices from SIX, and billions in assets are associated with indices from SIX.

ETFs

Via its company ULTUMUS, SIX offers its clients access to a data universe of approximately 10,800 exchange-traded fund (ETF) products, or 98% of the market, making SIX one of the biggest ETF and index data specialists in the world. By combining the leading position of Ultumus regarding ETF creation and redemption with the core competencies of SIX in trading, post-trade, and data services, SIX is able to cover the entire value chain.

Banking Services

As the competence center for Swiss payment transactions, SIX supports banks with innovative services in an increasingly digital world.

Billing and Payments

On behalf of and under the supervision of the Swiss National Bank, all interbank payments in Swiss francs are processed via the Swiss Interbank Clearing (SIC) system operated by SIX. With eBill, the billing and invoice payment platform in e-banking, SIX is driving the shift to digital payments in Switzerland.

Data Analytics and Artificial Intelligence

Data is the foundation that drives the development of innovative products and services. The combination of data and advanced technologies can not only significantly improve business performance and efficiency, but can also drive innovation and competitiveness. SIX applies advanced data science techniques to unlock the potential of data and develop value-added data products or solutions.

ATM Services

SIX operates the largest ATM network in Switzerland and Liechtenstein and is a partner to banks for cash solutions. Its services include monitoring ATMs, coordinating maintenance, and handling cash processes. A unified software solution implemented by SIX standardizes and optimizes transactions across all ATMs. In addition, SIX defines and manages standards and requirements for the respective networks. It

also processes interbank transactions and internal bank transactions. Banks can outsource their ATMs to SIX.

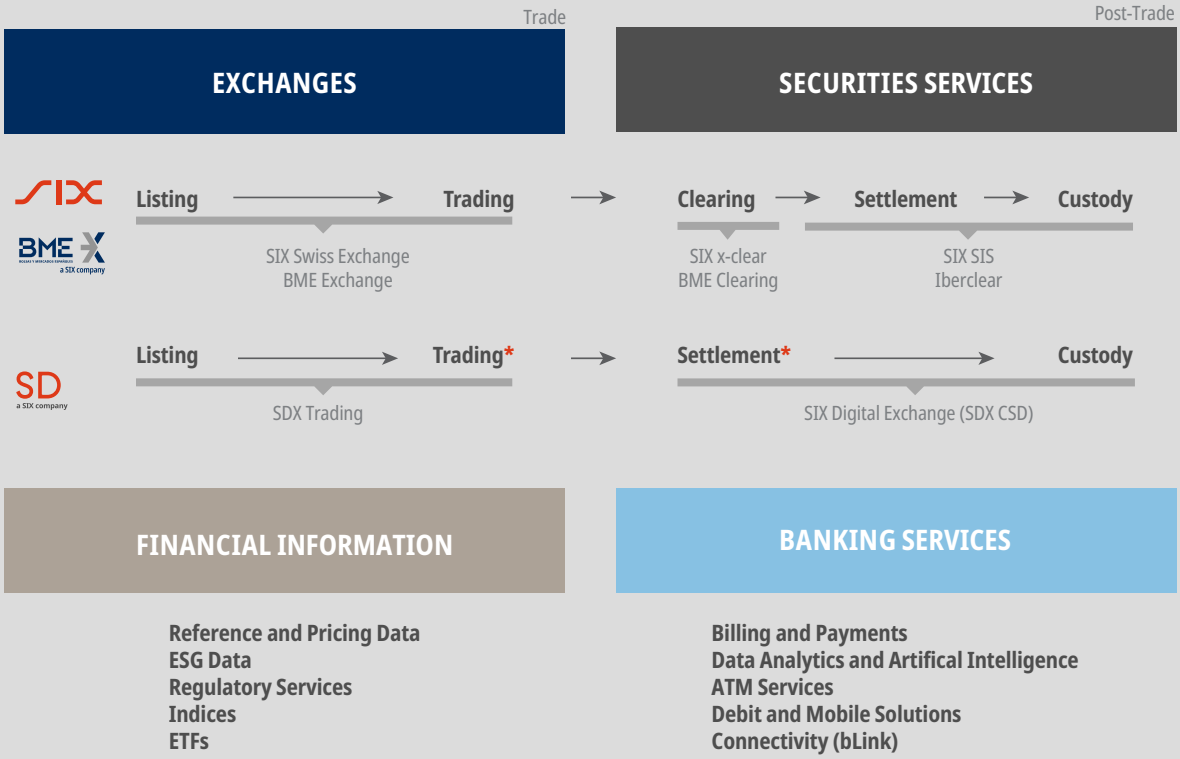
Debit and Mobile Solutions
SIX is the preferred partner for processing debit cards and innovative value-added services in Switzerland and Liechtenstein. In partnership with the banks, SIX continuously develops the debiX+ app and expands the offering in line with customer needs. Moreover, SIX operates the customer service center for the card issuer, assumes responsibility on behalf of the card issuer for preventing card-related fraud, 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 private and business clients in a highly standardized and scalable way.

Product Coverage

EQUITIES | FIXED INCOME | ETFs | SECURITIZED DERIVATIVES

Value Chain Coverage



*Execution and Settlement (no CCP)

1.2 Sustainability Strategy

1.2.1 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 the society. SIX actively participates in ongoing dialogues and maintains tailored communication channels to each stakeholder group. The following table gives an overview of stakeholder engagement.

Stakeholders and Engagement Approach

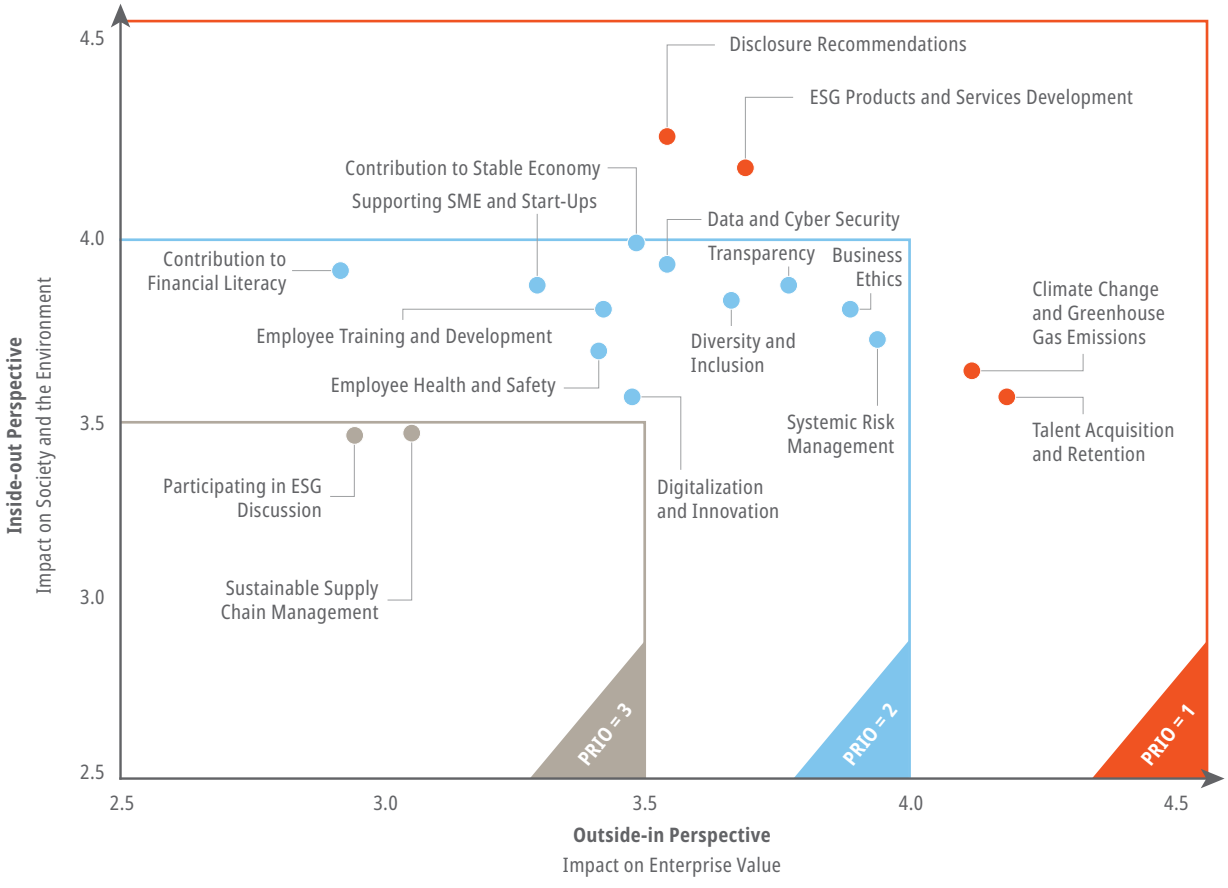
Stakeholders	Stakeholders' Interest	Engagement Approach
Employees	– Work-life balance – Personal development and training – Compensation policy and working conditions – Diversity and equal opportunities	– Hybrid work model – Performance management and career development – Employee engagement surveys 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 services and products at competitive prices – Product education and innovation – Data protection, risk management, ethics, and transparency	– Customer satisfaction surveys and advisory boards – 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

1.2.2 Material Sustainability Matters

In collaboration with PricewaterhouseCoopers Switzerland (PwC), SIX performed an extensive materiality analysis in 2022. This marked the first time the concept of double materiality was applied at SIX. In the first step, more than 40 internal and external stakeholders were interviewed. The stakeholders assessed both the impact of SIX on sustainability topics and the impact of such topics on the enterprise value of SIX. The qualitative interviews yielded a list of 35 potentially material topics (ESRS: material sustainability matters). These were then narrowed down to key topics for SIX, based on the results of earlier strategy work. Next, the Sustainability Accounting Standards Board (SASB) standards, the MSCI ESG criteria, and general sustainability trends were applied from the perspective of SIX. The resulting final list consists of 17 material topics.

A quantitative survey among the 40 stakeholders was used to prioritize the 17 material topics. The impact of the topics assessed on the enterprise value of SIX was then validated using the SASB five-factor test. In this test, the experts from PwC considered the following factors: financial impact and risks; legal, regulatory, and political factors; industry standards and competitive factors; concerns of stakeholder groups and social trends; and opportunities for innovation.

Material Sustainability Matters (Material Topics), Including Prioritization



Material Sustainability Matters Update on ESRS
The next materiality analysis is planned in preparation for reporting that complies with the European Sustainability Reporting Standards (ESRS). In preparing for ESRS reporting, SIX crosschecked all its material topics according to ESRS already during 2023. These crosschecks included internal stakeholders and ran as part of the project covering regulatory requirements in corporate reporting. For more on the project, refer to section *4.3.1 Project Covering Regulatory Requirements in Corporate Reporting* of this Report.

1.2.3 Objectives and Goals

SIX groups the objectives relating to its material sustainability matters into four areas: the role of SIX as a financial market infrastructure provider, as a products and services provider, as a good corporate citizen, and – newly from 2023 – as an attractive employer. The topics in these four areas are addressed in the sustainability strategy. See page 3 of this Report for an overview of the strategy and its goals.

During the reporting year 2023, specific objectives have been further substantiated and broken down into projects and initiatives in alignment with the overall project roadmap of SIX. For example, the new HR strategy area designated as "SIX as an attractive employer" has four objectives: attract and retain talent; foster diversity and inclusion; invest in continuous development; and create an environment of well-being.

1.2.4 Strategic Responsibilities

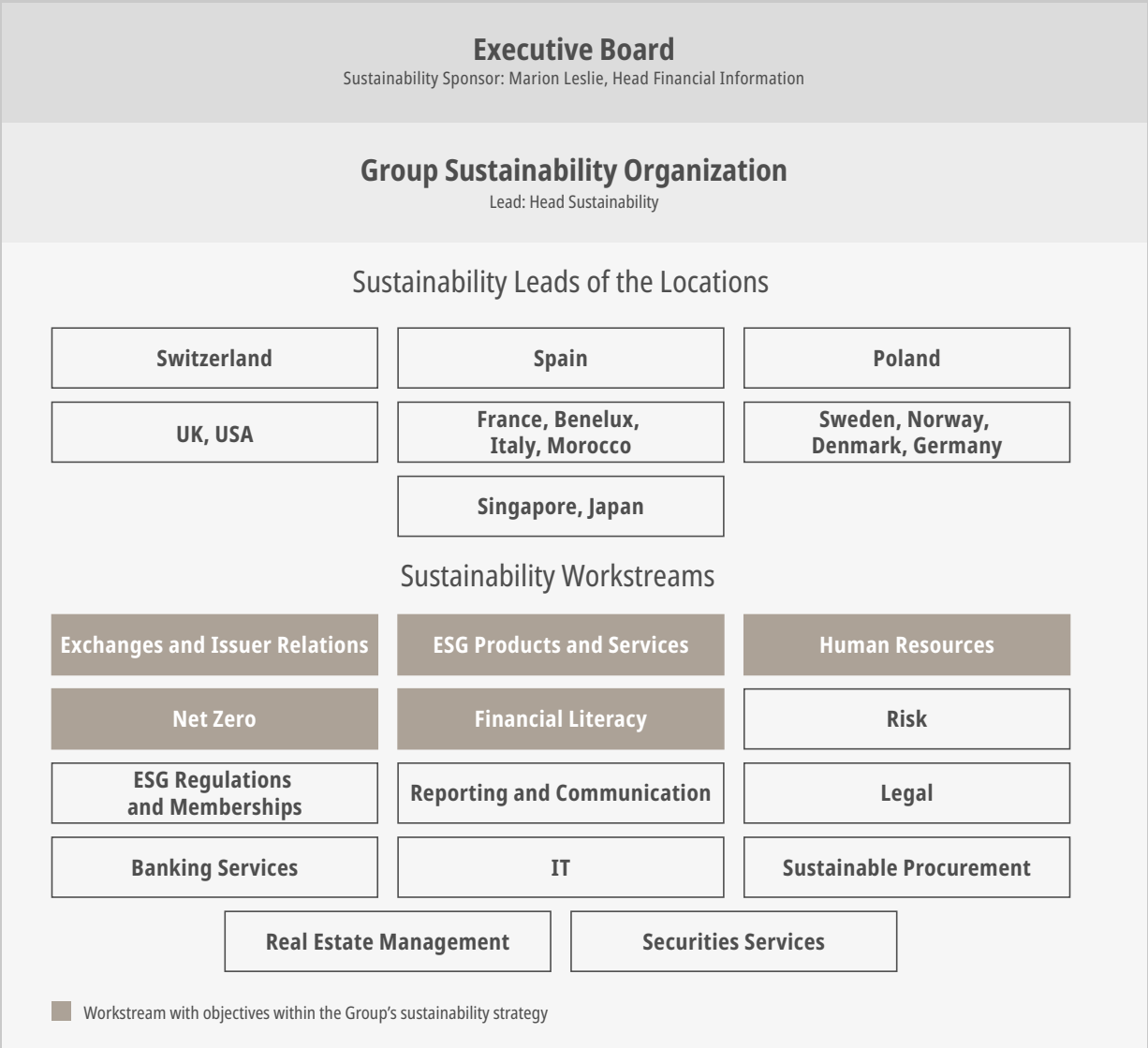
Board of Directors
The Board of Directors oversees the overall strategy and mission for SIX and, as a consequence, is also the highest governing body at SIX for sustainability topics. As the highest authority for strategic matters, the Board of Directors is informed at least annually on sustainability measures taken and progress made, and on sustainability reporting and due diligence obligations. In the same role, the Board of Directors is involved in the sustainability decision-making process. Starting with business year 2023, its members directly approve the Sustainability Report, complying with the new Swiss law on non-financial reporting. The Board of Directors approved the overall sustainability strategy of SIX in 2022, and the update in 2023.

Executive Board
The highest management body responsible for implementing the sustainability strategy is the Executive Board. The sponsor for sustainability on the Executive Board is the Head Financial Information. The Executive Board is informed about and takes decisions on sustainability topics at least quarterly.

Sustainability Team
The Group sustainability team leads the sustainability organization and, through it, steers the consolidation and the implementation of the Group's sustainability strategy. The team also prepares information to support decision-making by the Executive Board and the Board of Directors.

1.2.5 Sustainability Matrix Organization

In the reporting period, SIX took a significant step in further defining and professionalizing its organizational structure and governance for sustainability. A new organizational structure was developed at Group level to coordinate, manage, and implement sustainability measures. This matrix organization took effect in the first half of 2023 and is led by the Head Sustainability. Alongside operational implementation, the new organization ensures regular interaction between all specialists and has helped to further systemize regular reporting on progress and priorities. It also prepares information to support decision-making by the Executive Board in its role as the steering committee for sustainability.



The sustainability matrix organization comprises sustainability delegates representing all international locations of SIX, and specialist delegates for topic areas, business units, and corporate functions. The sustainability leads take ownership of managing sustainability in their locations. The specialists, as workstream leaders, drive sustainability topics related to their area of expertise.

This setup allows SIX to centrally steer the implementation and further development of the sustainability strategy and priority topics. All relevant internal stakeholders and managers are regularly involved and part of the decision-making process.

Overview on Material Sustainability Matters in the Matrix Organization

Of the newly created 14 subject areas in the sustainability matrix organization, five have been targeted with objectives set under the Group's sustainability strategy. These objectives reflect the commitment of SIX to address impacts, risks, and opportunities on the material matters.

The following workstreams deal with priority one and selected priority two material sustainability matters of SIX:

- The **Exchanges and Issuer Relations** workstream covers the material sustainability matters of disclosure recommendations for issuers.
- The **ESG Products and Services** workstream covers the material sustainability matter of ESG products and services development.
- The **Human Resources** workstream covers the material sustainability matters of talent acquisition and retention, diversity and inclusion, employee training and development, and employee health and safety. These topics cover in full the strategic area of SIX as an employer in the sustainability strategy of SIX and contribute to developing the new HR strategy area of "SIX as an attractive employer."
- The **Net Zero** workstream covers the material sustainability matter of climate change and greenhouse gas emissions.
- The **Financial Literacy** workstream covers the material sustainability matters of the contribution of SIX to financial literacy and a significant part of the Group's contribution to a stable economy.

Other workstreams also pursue continuous improvement on material sustainability matters within SIX. For example, the Sustainable Procurement workstream is taking steps to address the material matters in sustainable supply chain management, while the IT workstream is tackling those in data and cyber security. Additional examples are the Reporting and Communication workstream, which contributes to the overall transparency and disclosure recommendations for SIX, and the Risk workstream, which enhances systemic risk management at SIX according to sustainability criteria.

Further initiatives that have been implemented concern the material matters of participating in ESG discussions, practicing business ethics, supporting SMEs and start-ups, and driving digital transformation and innovation.

FTE Invested in Sustainability Activities

At the end of 2023, approximately 19 full time equivalents (FTE) were engaged in sustainability activities at SIX. This includes two FTE on the sustainability core team, around nine FTE on the ESG product team at the Financial Information business unit, and the engagement of the Executive Board sponsor for sustainability. The sustainability workstream and location leaders as well as the regulatory reporting team are also part of this group.

SIX invests about 19 FTE into executing its sustainability strategy.

Group Sustainability Council

The newly established Group Sustainability Council convenes twice a year and 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 Group Sustainability Council reviews the sustainability strategy in the context of its implementation progress.

1.2.6 Scope of Consolidation and Basis of Preparation for the Report

These consolidated non-financial statements (referred to as "Sustainability Report" or "Report"), as at and for the year ended 31 December 2023 cover SIX Group Ltd ("Company" or "Parent Company") and its subsidiaries (collectively "Group" or "SIX"). A list of the Group subsidiaries is set out in the Appendix. Refer to the Annual Report 2023, Note 2 *Significant Accounting Policies* of the Financial Statements, for more information on accounting policies regarding consolidation of subsidiaries and to Note 28 *Interests in Other Entities* of the Financial Statements, for changes in the composition of the Group during 2023.

Scope

This Report includes relevant sustainability information on the value chain of SIX. Relevant information includes but is not limited to external workers; workers' rights; human rights; greenhouse gas emissions; ESG products and services development, data, and cyber security; and sustainable supply chain management. SIX reports annually on sustainability. Unless stated otherwise, key performance indicators (KPIs) are valid as per 31 December 2023. Restatements of information are listed in the Appendix to this Report.

While all subsidiaries are included in the quantitative KPIs, not all of them participate in all sustainability initiatives. Qualitative descriptions of sustainability initiatives and projects relate primarily to the main operations of SIX in Switzerland, Spain, and Poland.

Associates and joint ventures accounted for under the equity method are considered part of the upstream or downstream value chain. Refer to the Annual Report 2023, Note 28 Interests in Other Entities of the Financial Statements, for a list of associates and joint ventures of SIX.

Subordinate Holding Company Bolsas y Mercados Españoles BME

The subordinate holding company Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and its subsidiaries form the Bolsas y Mercados Españoles Group ("BME"). BME publishes a separate sustainability report, titled *BME Consolidated Non-Financial Information Statement*. It contains information as required by Spanish National Law 11/2018 on non-financial information. Refer to the BME Consolidated Non-Financial Information Statement for full information on the sustainability engagement of BME, including more granular data on specific social topics and remuneration at BME.

→ **bolsasymercados.es/corporate-information**

Basis of Preparation

Legislation and Standards Framework

This Sustainability Report was prepared in reference to the voluntary reporting standards framework of the Global Reporting Initiative (GRI), and in reference to but not in full compliance with the European Sustainability Reporting Standards (ESRS), which will become mandatory for SIX in the future. Refer to the Appendix for the GRI Content Index. The Report covers the non-financial transparency requirements as set out in Section six, Article 964 of the Swiss Code of Obligations. The Board of Directors of SIX formally approved this Report.

External Assurance

External assurance for the Sustainability Report will become a regulatory requirement for SIX in the future. SIX is currently preparing for that requirement.

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1.3 Contribution to a Stable Economy

The central role of SIX as an infrastructure provider is to help improve economic stability. This reflects a broad understanding of the Company's role, including supporting start-ups and small and medium-sized enterprises (SMEs).

1.3.1 Education Program for Board Members

In March 2023 the Institute of Public Finance, Fiscal Law and Economics of the University of St. Gallen and SIX jointly launched a new board education program. Called Board Essentials, it is aimed at members of boards of directors and senior executives.

The mission of Board Essentials is to help professionalize the work of board members in Switzerland. Participants gain exposure to a range of topics, from regulatory changes to current and innovative governance practice. Through this initiative, SIX and the University of St. Gallen make a relevant contribution to good corporate governance practices in Switzerland.

The 2023 to 2024 Board Essentials program features eight full-day modules running from October 2023 until June 2024. Highly qualified experts from academia and industry address the relevant topics and challenges facing corporate boardrooms, from board essentials (composition, duties, regulatory environment) to board sustainability strategy, digitization, and transformation, as well as board nomination and remuneration, board resilience, finance, risk management, and board engagement.

1.3.2 Sustainability Reporting for Issuers

SIX has set itself the goal of supporting its issuers in Switzerland and Spain with guidance on implementing regulatory ESG disclosure requirements and meeting the expectations of public investors. At the same time, SIX advocates at national and international levels 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. Every year, SIX offers multiple training opportunities (webinars, conferences, events) to meet these needs. In addition, SIX continuously tracks relevant developments and updates its disclosure recommendations for its listed companies to reflect these developments.

SIX Swiss Exchange

Since 2017, SIX has offered its issuers in Switzerland the possibility of opting in to voluntary sustainability reporting. From the 2023 reporting year, the Swiss Code of Obligations is introducing mandatory non-financial disclosure requirements on environmental and social topics. The new requirements also expand the concept of economic due diligence to include non-financial topics.

In 2023 SIX organized Global Reporting Initiative (GRI) training with GRI and the UN Sustainable Stock Exchanges (SSE) initiative to help issuers on SIX Swiss Exchange meet their new regulatory reporting obligations. The consensus among experts is that GRI reporting fulfills Swiss sustainability reporting obligations.

On the implementation side, SIX ran a best-in-class sustainability reporting workshop to help SMEs learn from the experience of their peers in setting up their sustainability reporting. Also, in a joint conference with KPMG, Swiss companies learned to identify future-robust sustainability reporting tools that fit their specific needs and potential solutions – tools that are becoming indispensable to coping with disclosure demands and requirements. With the same goal in mind, the capital markets catalog, which helps issuers find and easily compare key capital market services and providers, was expanded to include sustainability reporting software providers.

Moreover, the sustainability handbook is now separate from the broader Investor Relations (IR) handbook to provide a dedicated reference guide. It was again updated in 2023 to cover material new developments. SIX is in close contact with issuers and the SME community to further develop its training and information offering tailor-made to their needs.

BME Exchange

Spanish issuers have been subject to mandatory non-financial reporting since the introduction of the EU Non-Financial Reporting Directive (NFRD) via Spanish National Law 11/2018 on non-financial information. Spanish companies and Swiss companies with substantial business activities in the EU will also be subject to

the reporting requirements of the new EU Corporate Sustainability Reporting Directive (CSRD). Moreover, the EU Taxonomy requires all large-cap public interest companies to report the percentage share of their current and future revenues from activities aligned with the EU Taxonomy environmental objectives.

In 2023, BME updated the ESG reporting guidance and ESG services roadmap for listed companies, and published its voluntary guide on sustainability information for listed companies. This document, prompted by the UN Sustainable Stock Exchanges (SSE) initiative, has been updated to simplify and support the sustainability reporting process for listed companies.

BME also raised awareness on the topic among SMEs in Spain. The Lighthouse ESG research and rating service provides cost-effective paid ESG research for listed and non-listed SMEs. Launched in 2022 and expanded in 2023, Lighthouse advises companies by analyzing their level of compliance with current ESG regulations and specifying areas for improvement. During 2023, an online training session educated issuers on ESG key standards, in partnership with SSE, and several sustainability-themed events and conferences helped raise awareness among companies and investors on regulatory ESG disclosure requirements.

1.3.3 Support for SMEs

SMEs play a key role in the economy. They have the potential to become innovation and technology leaders, to make a key contribution to health, climate, and environmental protection, and to provide fresh impetus for sustainable transformation. Access to multiple external financing channels for SMEs reduces business risk, and as such is essential for a stable economy. Access to public investors is, however, becoming increasingly resource-intensive due to new regulations, statutory requirements, and rising investor demands. As a result, a growing number of SMEs face increasing challenges in going public.

SIX supports SMEs with initiatives related to its stock exchanges, including guidance on sustainability reporting, tailored events for the needs of listed SMEs, training programs for board members, and more.

To keep SMEs competitive and encourage their participation in the economy's transformation process, efficient financing options for SMEs are essential. SME equity segments enable more SMEs to access financing from public capital markets, and they give all investors the opportunity to invest in this asset class. This levels the playing field for SMEs seeking access to public investors and investors looking to explore a wider investment universe.

SME initiatives by SIX are designed to prepare more SMEs for a public listing and help them connect with suitable capital market experts.

SIX Swiss Exchange

Since October 2021, SMEs have had the option to be listed in the Sparks equity segment on SIX Swiss Exchange, subject to SME-specific requirements. SMEs dominate the Swiss economy, and SIX is simplifying their access to growth and innovation capital through this initiative. SMEs also benefit from services such as the Sparks IPO Academy. Now in its third edition, the Academy is a training program for managers of fast-growing SMEs to prepare them for a possible initial public offering (IPO).

BME Exchange

BME supports companies through all their financing stages via the capital markets, from the earliest financing rounds (seed, series A, B, C, or D) to capital increases carried out on the stock exchange. Listings for SMEs are available in two segments – the initial segment for high-growth companies with a proven business model, also known as scale-ups (BME Scaleup), and the growth segment for companies with a longer track record (BME Growth).

BME Growth and BME Pre Market Environment

As an equity market specifically for SMEs, BME Growth had its start on the Spanish stock exchange in 2009, with around 140 SMEs currently listed. It is complemented by the BME Pre Market Environment training program, which lets leading companies tap the benefits of the securities markets through a wide and competitive range of services. Pre Market Environment is an exclusive training and networking program for

growing SMEs. Through it, SMEs learn how capital markets function and how to gain access to private and institutional investors. By the end of 2023, 25 companies and 24 partners were registered in the BME Pre Market Environment. Since the start of the program, six companies have joined BME Growth after completing Pre Market Environment training. In 2023, ten new companies joined BME Growth.

BME Scaleup

BME Scaleup was launched in July 2023 to offer scale-ups a tailored market to grow and access the financing they need, raising their visibility and matching their business model to an ecosystem of investors specialized in early-stage companies. But BME Scaleup is not only for scale-ups. Listings are also available for other types of SMEs and real estate investment funds, family companies, and the like who are looking to initiate contact with the capital markets and gain exposure to new investors. The listing requirements with BME Scaleup are adapted to the needs of such companies and less restrictive compared to BME Growth. BME Scaleup seeks to participate and collaborate in an ecosystem where venture capital, business angels, and crowdfunding are the main sources of alternative SME financing. BME Scaleup has been welcomed with great interest by the market and it is estimated that the first companies will join in 2024.

1.3.4 Support for Start-ups

Start-ups are hotbeds of innovation, especially in sustainable business transformation. To drive this transformation in financial markets, SIX promotes targeted innovative ideas and start-ups, both on its own and in cooperation with partners.

Tenity and SIX Partnership

SIX is a founding member, partner, and shareholder in Tenity (formerly F10), a global innovation ecosystem and early-stage investor. With activities in Singapore, Spain, the Nordics and Baltics, and the UK, Tenity has grown into a global FinTech innovation network in which SIX plays a crucial role. Tenity provides guidance to start-ups in forming their companies and facilitates their interaction with various market players. The accelerator expedites the development of ideas by fostering collaboration and product innovation for the financial sector.

In 2022, when Tenity announced its management buyout and external investment round, SIX continued as a minority shareholder. SIX also persists as a corporate partner, using innovation services and benefits from Tenity. SIX channels internal start-ups to Tenity and collaborates with start-ups from its programs. Tenity puts a strong focus on accelerating start-ups in the climate FinTech industry. In line with this priority, early-stage climate FinTechs were accepted into the Tenity flagship incubation and acceleration programs, and a dedicated incubator was launched in November 2022 for the Nordics and Baltics.

Through its FinTech Ventures, SIX invests in start-ups that contribute positively to the environment and society.

SIX is engaged in investing in early-stage startups through its own SIX FinTech Ventures. In addition, in 2023, SIX became a limited partner in the newly launched Tenity Incubation Fund II, looking to back up to 300 early-stage companies accepted into its incubation programs in Zurich, Singapore, and Tallinn.

SIX FinTech Ventures

Since 2018, SIX has been supporting start-ups in the early development stage through corporate venture capital activities under the SIX FinTech Ventures umbrella, endowed with a total of CHF 50 million. Since April 2022, SIX has retained Tenity for investment advisory and other services with respect to investments of SIX FinTech Ventures. SIX controls all investment decisions directly through an Investment Committee. The aim is to provide the Swiss and Spanish financial centers with cutting-edge technologies, business models, and solutions that meet client expectations. The investment focus is to develop promising start-ups in the financial services sector globally. Until the end of 2023, ca. CHF 45 million of the fund capital was deployed in investments in a total of 22 companies, located in Switzerland, the UK, Germany, Sweden, Belgium, and Singapore. From 2023 onward, the fund no longer invests in any new start-ups and will solely participate in follow-on funding for existing portfolio companies.

The fund's portfolio includes three sustainability-focused companies that are having a positive impact on the environment and society. These are Doconomy, ClimateTrade, and RaiseNow. Doconomy is a Swedish company that offers individuals and companies insights into their carbon footprint and helps them reduce and offset their emissions. ClimateTrade is a carbon-offsetting marketplace founded in Spain that connects businesses and individuals with verified projects that reduce greenhouse gas emissions. RaiseNow is an all-in-one integrated fundraising platform for nonprofits.

1.4 ESG Products and Innovation

Success in today's competitive environment requires initiating, innovating, and actively shaping market opportunities and developments. To achieve individual and global sustainability goals and initiate the desired transformation of the broader economic system, companies need to increase collaboration across markets, sectors, and segments. The financial sector acts as an intermediary and enabler for sustainable capital flows.

SIX aims to expand its positive impact by creating ESG products and services, and by being a frontrunner for automation, digitization, and innovation. Hence, it is important for SIX not only to keep up with the ESG market momentum, but also to be a driver and facilitator of new and cutting-edge developments in the context of regulated market activities for digital assets and ESG data, services, and solutions. SIX aims to be a reliable and credible provider of ESG data, regulatory content services, and analytical solutions, across jurisdictions and client segments.

Innovation at SIX is pursued in its four business units with a close focus to the market, regulatory trajectories, and the clients' needs. The role of the group is focused on identifying future areas of interest through foresight, research, and cross-business unit collaboration efforts for product management such as the Sustainability Products and Services Council (SPS). This Report covers sustainability-related innovation and products. Read more on business innovation in the Annual Report 2023, *Report on the Business Year*, pages 12 to 19.

1.4.1 ESG Data, Services, and Solutions

The demand for sustainable finance in capital markets is growing rapidly. Reliable, high-quality ESG data is becoming essential for financial decision-making as well as for risk and compliance management within financial institutions. Meanwhile, regulatory frameworks, normative standards, and accounting-based classifications of ESG factors drive sentiment and demand across all of the core markets of SIX.

Challenges in ESG Data Landscape Management

The ESG landscape remains complex when and where frameworks, standards, and metrics are concerned. Despite notable progress in policy and industry, ESG products and services commonly have yet to align on the exact scope, context, and measurements of ESG factors.

Data quality from companies vary in the dimensions of timeliness, transparency, and consistency. ESG ratings methodologies inherently differ from each other, with a correlation of approximately 60%, according to a recent study by the Aggregate Confusion Project in the MIT Sloan Sustainability Initiative.[1]

Meanwhile, products and services assessed and labeled as ESG compliant in one jurisdiction may not be accepted or in scope in another. Fragmented approaches to ESG adoption across the data value chain can lead to interoperability challenges and potentially to greenwashing risks, which are, in turn, high on the agenda for regulatory decision-makers in Switzerland, the EU, the UK, and beyond.

A paradigm shift in ESG data is taking place as regulators step in, turning best practice frameworks into regulation. In parallel, financial market players are moving from pure risk management factors to positive performance generation and impact management considerations in portfolio construction and monitoring.

[1] Aggregate Confusion: The Divergence of ESG Ratings; Florian Berg, Julian F Kölbel, Roberto Rigobon; Review of Finance, Volume 26, Issue 6, November 2022, Pages 1315–1344, https://doi.org/10.1093/rof/rfac033).

SIX brings together financial market participants and is using its business to push the agenda on ESG for issuers, investors, and capital markets.

ESG Product Roadmap
In 2022, SIX developed and launched a new ESG product strategy and roadmap for 2022 to 2025, and a range of ESG and regulatory risk-related data and services products. Nowadays, the ESG product strategy and roadmap consists of three focus areas:
- ESG Data Hub
- RegRisk Services
- Analytical Solutions

SIX normalizes and aggregates this data and content and distributes the information via multiple data delivery formats. Furthermore, SIX is developing a quality management and due diligence framework to address greenwashing concerns in its third-party data selection and onboarding processes.

Over the course of 2023 and 2024, SIX is building a new analytical software as a service (SaaS) solutions offering for capital markets, issuers, and investors. These solutions, built in collaboration with co-creation partners, will be licensed on a subscription basis.

SIX won various ESG-related awards in 2022 and 2023:
- 2022 Best Data Management Initiative for ESG by Data Management Insight Awards Europe
- 2022 Best ESG Index Provider by ESG Insight Awards
- 2022 Best ESG Strategy Implementation by Finance Magnates FMLS Awards
- 2023 Best ESG Regulatory Solution by RegTech Insight Awards Europe
- 2023 Best ESG Data Provider by Financial Technologies Forum Awards
- 2023 Equity Sweden ESG Leaders Index Award by Xenix

The execution of ESG products and services is based on the ESG product strategy and roadmap, which, in turn, aligns with both the commercial value proposition and the sustainability strategy of SIX.

ESG Data Hub
For the ongoing development and upgrade of the ESG Data Hub by SIX, fundamental and specialist ESG data sets are being mapped to the existing SIX database using a wide range of instrument and company-level identifiers, mapped toward normative or regulatory frameworks, and in line with client sustainability preferences. The data ingested can also be used to source derived data products such as indices and analytical solutions.

SIX enhances its ESG Data Hub, mapping diverse ESG data sets while collaborating with reputable providers.

In 2022 SIX onboarded well-established ESG data providers such as MSCI, Morningstar Sustainalytics, Moody's V.E., and Luxembourg Stock Exchange. In 2023, new ESG data was sourced from content partner InRate. At the end of 2023, SIX announced its new climate risk data offering, covering 33,000 companies based on the data inputs, across sectors, from MSCI, CDP, and InRate.

Data delivery through multiple channels will allow for a differentiated multi-vendor, single access point for data packaging, normalization, and distribution.

→ **six-group.com/esg-data-hub**

RegRisk Services
Since 2022, SIX launched a suite of regulatory data and content management services. These cover the most prominent EU investor regulations, such as the EU Taxonomy, EU Sustainable Finance Disclosure Regulation (SFDR), MiFID II, and IDD. Data for these products comes from multiple third-party providers (see above) and is directly sourced from product manufacturers through the European ESG Template (EET).

In 2023, SIX continued to expand its data coverage by mapping its services toward regulatory frameworks globally. It also expanded the capabilities of its document repository management system, SIX DocHub, to

include ESG fund prospectus screening and to add new regulatory risk content management services.

→ **six-group.com/regrisk**

Analytical Solutions
SaaS solutions have become a key differentiator in the ESG products market. As of 2023, SIX partners with leading software solutions providers to develop a range of SaaS offerings.

Additionally, SIX is working with Greenomy to launch an SME issuer and green lending eligibility assessment system for capital markets participants.

As investors and capital markets grow more sophisticated about ESG factors, opportunities grow to bring in portfolio management and integrated workflow solutions.

ESG Indices
The index universe of SIX contains several ESG and sustainability-related indices for Switzerland, Spain, and the Nordics. In developing the indices, SIX uses data from independent ESG data providers. For example, the Inrate ESG Rating is used in the Swiss and Spanish markets to measure the positive and negative impacts of companies on the environment and society there. The indices have been designed to identify companies with leading corporate responsibility practices. Such companies need to meet a variety of environmental, social, and governance criteria to qualify for inclusion.

ESG Indices for Switzerland
With the ESG indices for the Swiss equity (SPI ESG Indices) and bond markets (SBI ESG Indices), SIX offers a consistent ESG index family as a reference and market standard. For both asset classes, the indices use similar methodologies in how ESG criteria are applied, allowing investments in companies that have comparable sustainability profiles. This way, SIX enables promoting companies that operate sustainably and supports the transition to a more sustainable Swiss economy more broadly over the longer term. SIX provides ESG indices for Swiss equity and bond markets, fostering sustainable investment and offering diverse options, including gender equity indices.

SIX offers additional ESG subindices (large, mid, small cap), the SXI Switzerland Sustainability 25, and customized indices derived from the SPI ESG Index. The SPI Gender Equity Index complements the offering and includes companies with women representing between 20% and 80% of the board of directors, and between 15% and 85% of the executive board.

→ **six-group.com/esg-indices**

ESG Indices for Spain
The IBEX ESG indices apply ESG screenings to large and mid-cap companies and use methodologies similar to those for the Swiss ESG indices. These indices allow promoting companies that operate sustainably and thus support the transition to a more sustainable Spanish economy over the longer term. With the IBEX ESG index, BME has expanded its existing range of ESG indices in 2023. The IBEX ESG family comprises two types of indices: the IBEX ESG, which selects its components according to specific sustainability criteria and is weighted by free float-adjusted market capitalization, and the IBEX ESG Weighted, which is composed of the same stocks but with a weighting adjusted to their sustainability rating (ESG Impact Rating).

The IBEX Gender Equity Equality Index consists of companies with a female representation of between 25% and 75% on their board of directors and between 15% and 85% in senior management. SIX also offers the FTSE4Good IBEX Index, with screenings and related data collection performed by FTSE Group.

→ **bolsasymercados.es/esg-indices**

1.4.2 Sustainable Bonds
To help strengthen sustainable investing, give sustainable bonds higher visibility, and assist investors in narrowing their searches, special flags have been introduced in the bond explorers on SIX Swiss Exchange and BME Exchange to allow filtering for green, social, sustainability, and sustainability-linked bonds.
- *Green bonds* are debt instruments whose proceeds will be exclusively applied to financing green projects.

- *Social bonds* are debt instruments linked to social projects such as affordable infrastructure, health, education, or housing.
- *Sustainability bonds* are debt instruments linked to a combination of green and social projects.
- *Sustainability-linked bonds* are forward-looking performance-based debt instruments whose issuer commits to achieving predefined ESG objectives within a given timeline, while the proceeds are intended for more general purposes.

On SIX Swiss Exchange, such bonds must be aligned with the corresponding (green, social, sustainability, sustainability-linked) Bond Principles of the International Capital Market Association (ICMA) to receive the flag. Green bonds must also be included in the Green Bond Database by the Climate Bonds Initiative (CBI). On BME exchange, Green Bonds aligned with ICMA or other recognized international standards are allowed.

Currently, there are no legal and binding definitions for sustainable bonds on a global level. The four principles outlined by ICMA continue to be the leading global and voluntary framework. They include guidelines on project selection, use of proceeds, and reporting.

However, regulation on sustainable bonds continues to develop at the EU level. In October 2023 the European Parliament and the Council adopted a text for the Regulation on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and sustainability-linked. This regulation sets a new standard for a framework for EU Green Bond Label development. SIX is monitoring the new EU standards' adoption by the market and the new issuers willing to issue new Green Bonds in the EU. SIX also participated in the relevant working groups on the new label and in related discussions held in various organizations.

Switzerland
The number of sustainable bonds (green, social, sustainability, sustainability-linked) listed and/or admitted to trading on SIX Swiss Exchange continued growing in 2023. By the end of 2023, there were a total of 136 sustainable bonds tradable on SIX Swiss Exchange with an aggregated nominal volume of approximately CHF 31 billion.

→ **six-group.com/sustainable-bonds**

Spain
The total outstanding balance of sustainable bonds (green, social, sustainability, sustainability-linked) listed or admitted to trading on BME Exchange also grew and reached EUR 413 billion in 2023. Of this total, more than EUR 292 billion corresponded to green bonds, close to EUR 18 billion to sustainable bonds, and nearly EUR 101 billion to social bonds.

→ **bolsasymercados.es/esg-bonds**

Alternative Fixed-Income Market in Spain
In Spain, the Alternative Fixed-Income Market (MARF) promotes the financing of medium-sized companies through the issuance of fixed-income securities. Over the course of 2023, nearly EUR 700 million in ESG bonds and green or sustainability-linked note programs were admitted to the MARF, with an outstanding balance of EUR 3.1 billion.

→ **bolsasymercados.es/marf-sustainable-finance**

2 Environmental Protection

Enabling the transition to net zero is part of the SIX sustainability strategy. The formulation of a solid climate plan, the design of appropriate measures, and the establishment and monitoring of objectives are fundamental components within the environmental management framework of SIX.

2.1 Approach to Climate Change

The effects of climate change have become undeniable realities, with extreme droughts, floods, and glacier shrinkage serving as proof of the urgent need for action. Achieving net zero emissions by 2050 requires a significant cultural and business transformation. Regulators face mounting pressure to strengthen climate frameworks, raising regulatory risks for all sectors. The financial services industry plays a crucial role in the transition to a sustainable economy and requires a clear understanding of risks and long-term impacts when allocating capital. Emerging risks linked to climate change are relevant for companies of all sizes.

Advances in Sustainability Reporting
Swiss voters passed the Climate and Innovation Act in 2023, signaling the need for the Swiss government and private sectors to establish necessary frameworks for carbon-neutral business activities. This follows the action that European lawmakers have taken at EU level, with the European Green Deal and the corresponding regulatory frameworks that are currently being established and phased in.

In Switzerland, new statutory non-financial reporting obligations came into force with fiscal year 2023 (counterproposal to the Corporate Responsibility Initiative) and apply to listed and other large companies of public interest in Switzerland. From fiscal year 2024, the framework will include mandatory climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent.

Development of a Solid Climate Plan
SIX is aware of the increasing transparency requirements shaping its climate protection approach. The climate strategy of SIX is part of the Group sustainability strategy, which focuses on sustainability matters identified as material to the Group's business and stakeholders. Climate change and greenhouse gas (GHG) emissions are material sustainability matters for SIX, and enabling the transition to net zero is part of the sustainability strategy.

The basis for any effective measure to mitigate global warming is a solid climate plan. SIX supports the Paris Agreement and is committed to climate protection through carbon footprint reduction and the promotion of a transition to a low-carbon, climate-resilient economy. SIX has been working to reduce its use of non-renewable resources and its GHG emissions. In 2022, SIX committed to the Science-Based Targets initiative (SBTi). In 2023, it began its iterative efforts to prepare for continuous emissions reduction.

SIX has a Health, Safety, and Environmental Protection policy, which is reviewed and approved annually. In 2023, there were no material changes to the policy.

Implementation of a Net Zero Workstream
In 2023, net zero was defined as one of 14 focus areas of the Group-wide sustainability matrix organization (see chapter *1.2.5 Sustainability Matrix Organization*). The dedicated net zero workstream looks to optimize all activities within the organization in line with environmental criteria, the goal being to reduce the Group's carbon footprint and progressively decarbonize operations. New internal processes have been designed and updated to support and standardize the collection and aggregation of environmental data. Through this new operational setup, the objective is to establish near-term emissions reduction targets in line with the Paris Agreement goal of limiting global warming to 1.5°C above preindustrial levels. The net zero workstream at SIX is led by a dedicated environmental engineer.

SIX is currently working to identify its major decarbonization levers. In 2024, it aims to establish targets and indicators to evaluate its progress on achieving net zero emissions. Moreover, SIX is already engaged in

activities to reduce emissions arising from its operational businesses and its own employees. The Group Travel Policy was revised and updated in 2023 in line with the wider net zero strategy of the Group.

Analysis of Climate Risks

The infrastructure of SIX, for its part, could potentially be affected by physical risks of climate change and the transition to a low-carbon and climate-resilient economy. For these reasons, it is important for SIX to integrate sustainability and climate aspects into its existing risk management processes, and to assess the actual and potential impacts of climate-related risks and opportunities. During the 2023 risk cycle, the risks and opportunities of committing to net zero have been identified, discussed, and integrated into the SIX risk management framework.

Similarly, as the data centers of SIX represent critical infrastructure for the Swiss financial center, the risk of business disruption due to climate change and extreme events has been considered. In 2022, SIX responded to a Swiss National Bank (SNB) requirement to clarify the potential impact of physical climate risks on operations. The focus of this analysis was on climate-related natural hazards, in particular extreme weather events such as flooding and water shortages. Individual smaller structural measures were derived and implemented based on the analysis. The risks were integrated into the SIX risk management tool and are managed, overseen, and reviewed as part of the regular risk management process.

SIX acknowledges the growing need for climate transparency and recognizes the potential impact of climate change on its infrastructure.

2.2 Environmental Management

Environmental and climate considerations are discussed in the highest governing bodies of SIX along with other sustainability priorities. Please refer to chapter *1.2.4 Strategic Responsibilities* for more details.

The Group Sustainability Team drives the implementation and ongoing development of the sustainability strategy. It ensures the involvement of the Executive Board, reports on progress, and engages in dialogue with key internal and external stakeholders. The team is supported by members of the Group-wide matrix organization of delegates representing all international locations and 14 focus areas. For more information, refer to chapter *1.2 Sustainability Strategy*.

Operational Ecology

Environmental management and operational ecology at SIX are managed by a dedicated working group. The working group is responsible for designing the appropriate measures, setting objectives, and monitoring progress up to completion. Several workstreams of the sustainability matrix organization and all sustainability location leaders are represented in this working group.

Data Collection Process and System Boundaries

In 2023, SIX focused on strengthening the underlying basis for environmental data and processes involved in data collection and calculation. Gaps were identified and corporate processes and technical concepts were developed to address them. Also during 2023, SIX selected a Group-wide software tool for environmental management to support data collection, footprint calculation, and active monitoring of the environmental indicators. The aim is to deploy the software in 2024. In addition, the procurement regulations were amended in 2023 with a binding obligation to apply sustainability criteria when selecting new suppliers. For more on the amended procurement regulations, refer to chapter *3.2 Responsible Supply Chain Management*.

For the first time, environmental consumption data such as energy, heating, water, and waste was collected not only from major office sites but also from smaller sites with more than ten full-time equivalent (FTE) employees. Extrapolation served a dual purpose: firstly, to address instances of missing data where assumptions could not be made, and secondly, to estimate the emissions from smaller sites not covered by the data collection process.

Data on purchased goods and services was expanded to cover the most relevant categories of expenditure for the Group. Moreover, a Group survey was conducted for the first time to understand the commuting habits of employees. The results of the survey also helped improve data quality for the calculation of employee commuting.

2.2.1 Energy Consumption

The energy balance and the related breakdown into fossil, nuclear, and renewable sources is provided in accordance with CSRD 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 and as described above. Compared to the data disclosed in the SIX Sustainability Report 2022, SIX reports a small increase in the total energy consumption. This difference is attributable to the availability of more granular consumption data and the reduction of data estimations and extrapolations.

Overview of Energy Consumption

	unit	2023
Total fossil energy consumption	**MWh**	**5,935.8**
Share of fossil sources in total energy consumption	%	21.8
Total consumption from nuclear sources	**MWh**	**90.5**
Share of consumption from nuclear sources in total energy consumption	%	0.3
Total renewable energy consumption	**MWh**	**21,181.0**
Share of renewable sources in total energy consumption	%	77.9
Fuel consumption for renewable sources, including biomass	*MWh*	*6.2*
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	*MWh*	*21,174.8*
Consumption of self-generated non-fuel renewable energy	*MWh*	-
Total energy consumption (fossil, nuclear, renewable)	**MWh**	**27,207.2**

2.2.2 Carbon Footprint

The carbon footprint of SIX is calculated in accordance with the internationally recognized standards of the Greenhouse Gas (GHG) Protocol Corporate Standard, based on the operational control approach. In accordance with the GHG Protocol Corporate Standards, GHG inventories consider all greenhouse gases covered by the Kyoto Protocol. A standardized calculation scheme is used for all activities.

Specific activity data is multiplied by the corresponding emission factors. The GHG emissions of SIX business locations are calculated using emission factors from reputable sources such as ecoinvent, the Intergovernmental Panel on Climate Change (IPCC), the Association of Issuing Bodies (AIB), the Department for Business, Energy and Industrial Strategy (DBEIS), and other scientific databases. The emission factors are then multiplied by the corresponding activity data.

SIX has prepared information on the carbon footprint of its business activities since 2017. In 2023, with support from Denkstatt, a sustainability consulting firm, the database for all three scopes was analyzed and expanded where necessary, and the carbon footprint was aligned with CSRD requirements. In terms of scope 3 categories, SIX considered the relevant emissions categories, according to its business model and activities. The remaining scope 3 categories – namely scope 3.4, 3.8, 3.9. 3.10, 3.11, 3.12, and 3.14, were analyzed and considered not applicable.

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

Scope 2: This category contains emissions from the consumption of district heating, district cooling, and electricity, including the 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, the recommended hierarchy of emission factors to apply in accordance with the GHG Protocol was followed.

Scope 3:

- *Category 1 Purchased Goods and Services*: This category contains emissions related to the most relevant categories of expenditure, such as IT infrastructure, contractor costs and 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*: This category contains 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 location-based.
- *Category 5 Waste Generated in Operations*: The emissions resulting from the disposal of company waste are calculated partly on the basis of weight in kilograms and partly on the basis of spend.
- *Category 6 Business Travel*: The emissions from employee business travel by plane, train, and hotel stays are calculated partly on the basis of distance in kilometers and partly on the basis of spend. Indirect emissions from the 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.
- *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.

Overview of CO_2 Emissions

tCO_2e	2023
Scope 1 GHG emissions	
Gross scope 1 GHG emissions	514
Percentage of scope 1 GHG emissions from regulated emission trading schemes	–
Scope 2 GHG emissions	
Gross location-based scope 2 GHG emissions	2,550
Gross market-based scope 2 GHG emissions	805
Significant scope 3 GHG emissions	
Total gross indirect (scope 3) GHG emissions	114,822
3.1 Purchased goods and services	49,300
Sub-category: external data centers	296
3.2 Capital goods	13,405
3.3 Fuel and energy-related activities (not included in scope 1 or scope 2)	1,372
3.5 Waste generated in operations	97
3.6 Business travel	2,490
3.7 Employee commuting	3,648
3.13 Downstream leased assets	138
3.15 Investments	44,373
Total GHG emissions	**116,141**
Total GHG emissions (location-based)	117,886
Total GHG emissions (market-based)	116,141

The 2023 results show that the major contributors to the carbon footprint of SIX are indirect scope 3 emissions, which represent 98.9% of the overall emissions. The main hotspots are identifiable in purchased goods and services, followed by investments, capital goods, employee commuting, and business travel.

The improved data collection process, combined with measures to reduce energy consumption, led to a significant reduction in scope 1 and scope 2 emissions. Primary data from a larger number of sites allowed previously made assumptions and extrapolations to be reduced. Regarding the comparison between location-based and market-based scope 2 emissions, due to the chosen electricity mix at SIX 1,745 t of CO_2 equivalents (CO_2e) were saved compared to the purchasing of country-typical average electricity mixes.

The increased number of categories considered in scope 3.1 and the collection of primary data on employee commuting preferences allowed a more precise calculation of emissions related to purchased goods and services and employee commuting. Up until 2022, scope 3.1 focused on the consumption of office materials, water, and external data centers. In 2023, scope 3.1 covers all of the main purchasing categories (goods and services) with a spend-based approach. Scope 3.2, which in 2022 considered only tangible goods with a spend-based approach, now includes intangible goods and calculates the emissions of purchased IT hardware using product carbon footprints. Furthermore, scope 3.13 was expanded and leased assets were included in the data collection process to gather primary data.

The calculation approach for scope 3.15 was adjusted to consider scope 1, scope 2, and scope 3 in line with CSRD requirements, resulting in an increased share of emissions associated with this category compared to 2022 data. The previous years' data was calculated

in accordance with the GHG Protocol approach, considering only scope 1 and scope 2 emissions of the investments. The emissions for scope 3.15 calculated in accordance with the GHG Protocol approach would amount to 1,141 t CO_2e in 2023.

The carbon emission intensities presented in the following table were calculated considering the overall scope 3 emissions calculated with the CSRD-compliant approach and the total operating income of SIX.

Biogenic emissions from the use of biofuels in scope 1 (1.5 t CO_2e) and from electricity using the market-based approach in scope 2 (market-based: 65.4 t CO_2e; location-based: 718.0 t CO_2e) have been accounted for separately.

Carbon Emission Intensity

tCO_2e / monetary unit	Total
GHG intensity per total operating income	
Total GHG emissions (location-based) per total operating income	77.3
Total GHG emissions (market-based) per total operating income	76.1

2.3 Environmental Success Stories

SIX has been implementing various measures to foster a culture of sustainability throughout key operations and business areas. For example, SIX encourages energy saving and the use of renewable energy. In terms of promoting more sustainable travel, as part of its initiatives, in 2023 SIX decided to use its Corporate Value Fund at Lufthansa Group to purchase sustainable aviation fuel (SAF). This decision not only underscores the dedication of SIX to fostering sustainable practices, but also results in a mitigation of emissions. On another note, SIX also supports local biodiversity as part of its corporate responsibility engagement where possible. Some of the main initiatives are highlighted in the following sections.

2.3.1 Sustainable Facility Management

As a member of the Zurich Energy Model, SIX renewed its target agreement in 2021. SIX committed to making its locations in the canton of Zurich 1.5% more energy efficient each year from 2021 to 2030. In line with the Zurich Energy Model, SIX has also established the same target agreement with the other cantons in which it has Swiss operations. In 2023, SIX exceeded the target and achieved a 4.5% improvement in energy efficiency, attributed mainly to the modernization of its data center, its building services, and its lighting system.

In the canton of Zurich, SIX is committed to improving its energy efficiency by 1.5% per year from 2021 to 2030.

Since the beginning of 2023, SIX has used 100% certified hydroelectric power in all its locations in Switzerland, except Biel and Geneva. Similarly, in 2023 BME purchased electricity from renewable sources at all its locations with the exception of Valencia.

When relocating its London office in July 2023, SIX deliberately selected sustainable contractors and the use of eco-conscious materials throughout the premises. The office move was handled by a contractor that operates a “zero to landfill” approach, emphasizing the reuse of existing furniture and equipment and reducing waste in the process. During the fit-out, items with low embodied carbon were selected, and the office now features acoustic wall panels and light fittings crafted from recycled PET bottles and flooring created from repurposed carpet tiles.

Another example is the office in Singapore, which won the Leadership in Energy and Environmental Design (LEED) Gold award for its green practices. In terms of water efficiency, SIX has modernized its cooling systems in recent years. Water use has decreased compared to previous periods.

The operations of SIX have a minimal effect on the environment when it comes to waste and wastewater. However, these utilities are being monitored and revisited regularly, as the understanding of the positive and negative impacts of companies in this field is still evolving.

2.3.2 Corporate IT and Data Center Energy Management

SIX Corporate IT has proactively set sustainability objectives and executed a series of initiatives in 2023. Read more about it in the Focus part of the Annual Report 2023, pages 24 to 26.

Data Center Initiatives

One of the primary avenues for advancing sustainability within IT operations revolves around the efficient management of data centers, spanning both the facility and IT infrastructure layers. The data center harmonization and consolidation roadmap, which commenced in 2020, is scheduled for completion in 2024. The primary objective is to reduce the number of countries where SIX maintains its physical data centers.

By the end of 2023, milestones achieved included the successful decommissioning of the Nordic data center and the continuous optimization of the energy efficiency of the data centers in Spain and Switzerland. The final phase of this project will focus on the French and English data centers, with plans for their integration into the global SIX data center infrastructure, slated for completion by the end of 2024.

In 2023, the data center in Zurich was awarded the DC Infrastructure label SDEA SILVER Plus. This recognition is the result of substantial renovations and upgrades made in recent years. The Swiss Datacenter Efficiency Association (SDEA) is a collaborative consortium of industry and academic organizations committed to establishing a comprehensive and integrated approach to data center efficiency and emissions certification.

The SILVER Plus label of the SDEA signifies exceptional efficiency in housing infrastructure for IT equipment and minimal emissions originating from the electricity source. The certification fosters transparency in assessing energy efficiency and the holistic climate impact of data centers, thereby promoting sustainability at the core of the digital economy.

Renovated and upgraded, the Zurich data center was awarded the SDEA SILVER Plus label for exceptional energy efficiency.

Historically, data center energy efficiency has primarily been evaluated using the power usage efficiency (PUE) metric, which is also the basis for many industry standards and certifications. However, PUE solely considers the ratio of total energy consumed by a data center facility to the energy delivered to computing equipment, encompassing aspects such as cooling, lighting, energy distribution, and emergency power. In contrast, a significant portion of data center energy consumption stems from IT components such as servers, storage units, and networks. The SDEA label embraces a contemporary approach, allowing the measurement of energy efficiency and emissions across the entire data center, including both the physical infrastructure and IT equipment.

Reusing and Recycling Hardware

SIX takes a structured approach to managing the lifecycle of IT hardware and servers. Following a specific period, these components need replacement. Typical drivers for replacement are issues such as irreparable defects, discontinuation of operating system support, or when maintenance costs and efforts rise significantly. As a rule, within SIX data centers, servers remain operational for approximately five years. Following this period, if a server is still in working condition, it is returned to the supplier for resale. Servers that have exceeded their useful life are sent to a recycling organization. In 2023, SIX returned 1,730 items involving servers and related additional components, with 1,603 being refurbished and 127 recycled.

The procedure is analogous for computers, monitors, and other accessories, which are given a second life through dedicated campaigns. Computers are either sold to a broker or, if they are no longer functional, donated to a recycling company. In 2023, 483 items such as notebooks, tablets, and phones were returned. Certain laptops are allocated to schools and international aid initiatives. Monitors that have reached their end-of-life date can be bought for low prices by employees. By reusing and recycling devices, SIX contributes to minimizing the amount of waste and reducing carbon emissions.

2.3.3 Spanish National Registry for CO_2 Emissions Certificates

Through the Spanish Central Securities Depository Iberclear, SIX operates RENADE, the Spanish national registry for CO_2 emissions certificates. RENADE plays a crucial role in ensuring transparency and continuous updates on the ownership and control of greenhouse gas emissions rights for companies in Spain. In addition, RENADE facilitates the accounting, registry, and custody of emissions rights and other deposited units.

2.3.4 Digital Invoicing and ATM Improvements

In the Banking Services business unit, the digital invoicing standard eBill helps to reduce CO_2 emissions and paper use across Switzerland, as it provides an alternative to the conventional paper invoices. By the end of 2023, almost half of Swiss households were using eBill as their preferred invoice payment platform. SIX is also improving the power efficiency of ATM fleets in Switzerland to reduce energy consumption through automated power management. The software can be set to standby mode during off-peak hours, such as when bank branches, shopping malls, and/or retail stores are closed.

2.3.5 Promoting Local Biodiversity

SIX actively fosters positive change in support of local ecosystems and biodiversity. As part of its expanding corporate sustainability engagement, SIX has been keeping four colonies of *Apis mellifera mellifera*, commonly known as the European dark bee, on the roof of its Zurich office since 2017.

European dark bees are of major importance to the European honey bee population. They play a critical role in the ecology, economy, and culture of the Alpine region, in particular. In Switzerland, 60,000 colonies are of European dark bee descent. They are adapted to their Swiss habitat and are genetically unique, but are now facing threats. The native dark honey bee has been increasingly displaced by imported subspecies and their hybrids. Its distribution is now so reduced and fragmented that it is considered an endangered species.

Coexistence of Domesticated and Wild Bee Species

Switzerland is home to over 600 wild bee species alongside honey bees, with the city of Zurich alone home to more than 215 bee species. However, approximately one-fifth of these bee species are currently classified as endangered due to shrinking habitats and reduced plant biodiversity.

Recent concerns have highlighted resource competition and habitat displacement between domesticated and wild bee species and insects in the city of Zurich. SIX is aware of the challenges posed by the keeping of honey bees in urban areas and their potential impact on native bee species. Mindful of the complex interdependencies and resulting challenges, SIX continuously adapts its engagement in line with its approach to promoting biodiversity.

3 People and Communities

At its core, the success of SIX comes down to its highly qualified employees, who shape the financial markets of tomorrow through their broad experience and deep expertise. SIX understands that its commitment to good corporate citizenship extends to being a responsible supply chain partner and accountable for its impact on society.

3.1 Human Capital

Flexibility, personal development opportunities, and an integrated, cooperative corporate culture are decisive factors in determining the appeal of an employer. SIX maintains its focus on establishing a sustainable talent pipeline at all levels, sourcing the most skilled professionals from both the external market and the Group's internal talent pool. SIX does so by fostering a diverse and inclusive culture and valuing varied perspectives, and by creating an exciting and empowering workplace to transform financial markets together. SIX 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 faces competition for talent at the intersection of the financial and technology industries. At the same time, skills shortages are aggravated by the aging of society. At SIX, a strong corporate culture and a shared set of values support the retention of experienced knowledge workers while also strengthening the Company's brand and reputation in the labor market. SIX actively manages its relationship with employees and seeks their feedback through ongoing dialogue. Internal insights are gained through annual employee surveys and a broad range of communication channels between the Executive Board and employees.

Material Impact
Employees and external workers alike could be materially impacted if SIX were to fail in its responsibilities as an employer or in the supply chain. Potential negative impacts on these stakeholders are addressed by risk management at SIX. Refer to the Annual Report 2023, *Risk*, pages 38 to 43 for an overview of the risk framework and main risks at SIX. The drivers of positive impacts are covered in this chapter.

Policies and Responsibilities
In addition to applicable law in each jurisdiction, employer-employee relations at SIX are governed by the internal human resources policies and regulations. These mainly cover rights and obligations on compensation, time management, decision-making and career path models, performance and development, internal mobility, notice and termination, and retirement. The policies and regulations are reviewed at least every two years. The highest management responsibility for Human Resources is allocated to the Chief Human Resources Officer who is a member of the extended Executive Board of SIX.

Human Rights in Employer Relations
SIX does not tolerate any violation of applicable laws or internal directives and regulations and 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 *3.4.2 Customer Privacy and Data Protection.*

To reaffirm its commitment to international human rights and labor rights and to respecting these rights as an employer and supply chain partner, SIX has published a Human Rights Statement. The statement was approved by the Chairman and CEO of SIX and 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). The SIX Human Rights Statement is available online.

→ **six-group.com/compliance**

3.1.1 Key Employee Data

The majority of people who work for SIX are regular, permanent employees, followed by external workers, who make up 41.8% of the total workforce. Four-fifths (78.8%) of the total employees of SIX are based in the home markets of Switzerland (56.3%) and Spain (22.5%). In 2023, SIX employed a total of 71 apprentices in Switzerland.

Twelve university graduates started the 18-month international graduate program, and approximately 50 young talents started their internship at SIX in 2023.

All employee numbers are calculated at the end of the reporting period based on actual headcount. For full-time equivalent (FTE) numbers, refer to the Annual Report 2023, *Report on the Business Year*, page 14. SIX has no non-guaranteed hours employees.

Overview of Turnover

In the reporting period, there was no significant variation in the total numbers of employees. The higher headcount growth in Poland and the UK is in line with the business goals of SIX. The exit ratio of 10.6% is calculated as the total number of exits divided by the total headcount at the end of the year. The ratio went down versus the prior year by 2.9 percentage points.

62 young talents started their graduate program or internship at SIX.

Overview of SIX Employees

	31/12/2023			31/12/2022			
	Women	Men	Total	Women	Men	Total	Change
Total employees (HC)	**1,360**	**2,800**	**4,160**	**1,293**	**2,751**	**4,044**	**2.9%**
Permanent	1,343	2,787	4,130	1,282	2,741	4,023	2.7%
Fixed-term	17	13	30	11	10	21	42.9%
Part-time	300	237	537	281	246	527	1.9%
Part-time ratio	**22.1%**	**8.5%**	**12.9%**	**21.7%**	**8.9%**	**13.0%**	**–0.1%**
Switzerland	655	1,689	2,344	628	1,670	2,298	2.0%
Spain	331	602	933	327	582	909	2.6%
Poland	139	133	272	104	119	223	22.0%
France	68	117	185	71	118	189	–2.1%
UK	52	93	145	48	79	127	14.2%
USA	20	40	60	19	48	67	–10.4%
Germany	22	33	55	26	30	56	–1.8%
Sweden	7	23	30	6	25	31	–3.2%
Singapore	22	15	37	20	15	35	5.7%
Other	44	55	99	44	65	109	–9.2%

Data basis: All employee data excludes apprentices, graduates, trainees, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees with a maximum of 6 months in the 2022 data, and a maximum of 12 months in the 2023 data.

New Hires and Leavers

	2023 gross rates		2022 gross rates	
	Number of new hires (HC)	New hire ratio	Number of new hires (HC)	New hire ratio
Total	**585**	**14.1%**	**658**	**16.3%**
Women	232	17.1%	223	17.2%
Men	353	12.6%	435	15.8%
Under 30 years	216	43.2%	203	43.5%
30–50 years	329	14.1%	402	17.6%
Over 50 years	40	3.0%	53	4.1%
Switzerland	300	12.8%	300	13.1%
Spain	114	12.2%	131	14.4%
Poland	95	34.9%	140	62.8%
France	4	2.2%	6	3.2%
UK	38	26.2%	39	30.7%
USA	4	6.7%	4	6.0%
Germany	14	25.5%	13	23.2%
Sweden	1	3.3%	2	6.5%
Singapore	6	16.2%	11	31.4%
Other	9	9.1%	12	11.0%

	2023 gross rates		2022 gross rates	
	Number of exits	Exit ratio	Number of exits	Exit ratio
Total	**440**	**10.6%**	**547**	**13.5%**
Women	154	11.3%	175	13.5%
Men	286	10.2%	372	13.5%
Under 30 years	92	18.4%	108	23.1%
30–50 years	226	9.7%	290	12.7%
Over 50 years	122	9.2%	149	11.6%
Switzerland	274	11.7%	349	15.2%
Spain	54	5.8%	74	8.1%
Poland	42	15.4%	54	24.2%
France	8	4.3%	5	2.6%
UK	22	15.2%	24	18.9%
USA	10	16.7%	8	11.9%
Germany	17	30.9%	12	21.4%
Sweden	1	3.3%	3	9.7%
Singapore	4	10.8%	7	20.0%
Other	8	8.1%	11	10.1%

Data basis: All employee data excludes apprentices, graduates, trainees, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees with a maximum of 6 months in the 2022 data, and a maximum of 12 months in the 2023 data.

3.1.2 SIX Spirit Culture and Values

The company culture at SIX, known as SIX Spirit, 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 Company. The corporate culture program plays an important role in the engagement of new and existing employees.

SIX Spirit is guided by four values: Customer Focus, Collaboration, Ownership, and Trust.

Corporate Culture

SIX develops its corporate culture with a long-term perspective, focusing on three main areas. These are 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.

Cultural efforts in 2023 were marked by the international expansion of existing offerings:

- **Parents@Work,** the family-oriented peer coaching program at SIX, onboarded several coaches in two additional locations.
- **Cultural Round Tables,** a place for people to meet across business units and corporate functions, expanded its sessions to also take place in Spain and online.
- **Leaders4Leaders,** a safe space for leaders to share ideas in sessions on set topics, is now also offering sessions in German and Spanish.
- **TEDxSIX,** a large cultural event organized by and for employees, held satellite events in Spain and Poland and was attended by employees of every level of seniority, from apprentices to members of the Executive Board and the Board of Directors.
- **A mascot of the SIX Spirit,** a bee, was created to represent the ideals and values of SIX. The bee mascot went on a tour of all locations of SIX and was hosted at each stop by employees who introduced it to local sights, sounds, and flavors. Stories and pictures were published on the intranet to document the dinners, socials, office visits, and other highlights of the tour.

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 Company are available for any 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.

New Approach to Promotion and Career Advancement

A new approach to promotion and career advancement was introduced in 2023 to provide more flexibility and support for career advancement throughout the year. Webinars in three languages drew nearly 700 participants overall from among employees and line managers. The sessions provided information in line with the new approach and promoted tools to support personal development and learning at SIX.

Promoting a Culture of Belonging

The workforce of SIX reflects a wide range of nationalities and cultural backgrounds. In today's interconnected and globalized world, cultural competencies and intercultural communication are increasingly important skills. As an international company, SIX raises awareness of intercultural skills. Managers and employees train to not only 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.

SIX communities and networks:
- Gender Diversity Network
- Global Diversity and Inclusion Network
- LGBT+ Community
- Young Talent Community
- Global Parents Community
- Sports and Hobby Clubs
- Project Management Community
- Artificial Intelligence Community

Building meaningful relationships and sharing experiences has a significant impact on a culture of equity and belonging. SIX invites all employees to understand the importance of allyship. Employees can inspire and empower each other with resources and experiences, for example by raising self-awareness or improving inclusion.

Employee Survey

The attractiveness of SIX as an employer and employee satisfaction rates are central elements in the human resources strategy of SIX. The Company runs an in-depth employee engagement survey every two years and a smaller pulse survey in the intervening years. The purpose of the employee survey is to listen, measure, and understand employees' perception and opinion on different aspects of working at SIX. The 2023 full survey was conducted in June 2023 in partnership with a people analytics company. The survey listed 52 scaled questions and 4 open questions in 14 categories, as follows:
- 4 categories comprising the values of Customer Focus, Ownership, Trust, Collaboration
- 7 categories related to engagement and work: Leadership, Engagement, Alignment, Performance and Development, Enabling Work, Hybrid Work, Agility
- 3 newly introduced categories: Sustainability, Well-being, Diversity

Hybrid working models, collaboration, and diversity in the workplace are valued by the employees of SIX.

Results

The 2023 survey had a response rate of 75%. SIX published the full results on the intranet about a month after the survey ended. Employees appreciate the full disclosure of the survey results as a sign of trust and transparency. Benchmarked against 40 comparable questions from the 2021 Culture Survey, responses were more favorable in 25 questions in 2023, remained unchanged in 3, and were less favorable in 12. The average improvement was 1.25%.

Resulting Actions

All managers with at least five reports were given full access to the results of their teams and were encouraged to work with their people to identify opportunities for improvement, agree a way forward, and hold themselves accountable for implementing measures. Many actions have followed the Culture Surveys in the past, from team initiatives to programs that impacted the whole organization. For example, insights from the 2021 Culture Survey helped shape the Hybrid Working Model and also increase presence of middle and top management in locations outside of Switzerland (e.g. Executive Committee and management and leadership meetings in Spain, breakfast with leaders in Poland and Spain, etc.) to understand local needs and deepen existing relationships.

Results have been discussed at every level of the Company, in team meetings and townhalls as well as in several Executive Committee and Board of Directors sessions. As a result of these discussions, measures have been defined throughout the organization, from teams to business units and corporate functions on up to the corporate level.

The measures defined began seeing implementation in summer 2023. The strategic focus of the Company as a whole was announced in November and revolves around "Strengthening Focus and Alignment to Strategy". To achieve this, communication, culture, and engagement activities are planned as a cross-functional effort. Initiatives are set to be rolled-out throughout 2024. These will include the launch of a Company-wide program for all employees to link their role, responsibilities, and experience to the culture, strategy, and business of SIX.

3.1.3 Performance Development and Continuous Learning

SIX fosters professional and personal growth through different initiatives and learning opportunities. Specific programs are designed for different career levels.

Performance and Development Cycle

The SIX Performance and Development Cycle strengthens qualitative feedback on the work performed as well as continuous employee development. 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 2023 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 review	2023		
	Employees	Management	Total
Total	**98.0%**	**98.1%**	**98.0%**
Women	98.0%	99.3%	98.4%
Men	98.0%	97.7%	97.9%

Education and Training

Continuous learning is key to supporting employees' goals and development needs. Employee expertise and the transfer of knowledge are essential to ensuring business continuity and innovation. The education and training offerings at SIX are developed by the SIX Academy team in the Culture & Development department. The annual training catalog provides options for developing employees' technical and personal skills to boost their growth. As part of the Performance and Development Cycle, each employee meets with their line manager to discuss individual development goals and the actions necessary to support them.

SIX prioritizes employee development, ensuring a dynamic learning environment with tailored training.

At BME, there is a working group where employees are represented by their union representatives. This working group provides input for the development of education and training and is an important feedback link from employees to Human Resources.

SIX Academy provides employees with training offerings geared toward business requirements and includes both classroom and online training.

- Udemy for Business is an online learning platform with hundreds of courses on key soft skills and technical skills such as software development, leadership, marketing, sales, programming, IT, and more.
- Speexx is an online range of language courses for the most common SIX business languages.
- External and individual education programs are offered based on individual and business needs. Details are defined in the external education policy.
- In collaboration with Instituto BME, employees have the opportunity to continuously update their finance and technology skills.

Average Training Hours

Average hours of training	2023 Employees	2023 Management	2023 Total	2022 Employees	2022 Management	2022 Total
Total	**14.0**	**11.5**	**12.9**	**17.1**	**10.6**	**14.4**
Women	13.6	13.0	13.4	16.0	13.0	15.0
Men	14.3	11.0	12.7	17.7	9.9	14.1

Data basis: Data including apprentices, graduates, trainees, and fixed-term contract employees.

Whereas the average training hours decreased slightly in 2023, the SIX training offering is reviewed regularly and promoted internally to encourage both employees and managers to invest in their own development.

Sustainability Platform for Internal Communication

In view 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. Knowledge transfer and active involvement of employees are important factors for the success of the Group-wide sustainability strategy.

For broad internal communication on sustainability, SIX maintains an intranet platform available in German, English, and Spanish. The dedicated platform contains informative, collaborative, and interactive elements. Initially launched in September 2022, the platform was further developed throughout 2023. Employees were asked for their inputs and opinions on sustainability. In a second phase, the platform covered topics relating to the circular economy, technology, and infrastructure, and at the end of 2022 SIX began a campaign on mental health and work-life balance. 2023 campaigns were on ESG products by SIX, financial literacy, and governance. Over the course of the year, over 30 articles and glossary entries around these main topics were published on the platform.

SIX Social Days

SIX has been organizing volunteer days known as SIX Social Days for over ten years. Social Days allow employees to spend a day volunteering in social and environmental projects during working hours and to learn more about sustainability topics. Assignments are available throughout the year via an internal platform. In Switzerland, a total of 16 activities were offered during 2023 with over 100 employees participating in total. Social Days in Switzerland also include a blood donation drive twice a year. In 2022, the volunteer program expanded to Spain, with five Social Days offered throughout 2023 and over 40 employees participating in total. Social days are also organized locally at office locations in France, Poland, the US, and the UK.

3.1.4 Attraction and Retention of Talent

The SIX employer branding strategy positions the Company as an employer of choice to attract new talent but also retain existing employees. SIX runs several internal and external employer branding initiatives focusing on four key target groups that reflect the talent needs of the Company. Externally, SIX participates in recruiting events, shares engaging content on social media, and collaborates with different organizations that align with SIX values and support recruiting needs. Internally, SIX promotes a positive employee experience to increase engagement and retention. This includes celebrating the unique stories of employees in the WeAreSIX portrait series.

In 2023, SIX was again listed as Top of Industry in the Banking and Financial Services & Technology category, in the latest annual Universum survey reflecting business school graduates' preferences. The office in Warsaw was certified as a Great Place To Work for the fifth year in a row, earning SIX the official title of a Great Place to Work Legend.

Compensation Policy

As a global institution, 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 company's long-term success. The SIX compensation framework supports the company's vision of aligning the interests of its employees with those of the Company, its clients, and the community, in line with sustainable corporate development and appropriate risk management practices.

The compensation strategy is based on the following principles:
- Clarity and transparency
- Flexibility
- Equity
- Pay-for-performance
- Sustainability

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.

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. For selected employees, total target compensation may also include a long-term incentive (LTI) award. The STI program is applicable globally for regular employees with permanent contracts at all levels, unless they participate in a sales-related incentive plan. The total compensation of all employees is reviewed annually to ensure that the compensation strategy principles are being respected.

Social Insurance

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

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.

In Switzerland, SIX has established its own pension plan. Outside of Switzerland, SIX uses independent pension providers. For details on defined benefit plans, refer to the Annual Report 2023, Note 33 *Defined Benefit Plans* of the Financial Statements.

SIX Young Talent Programs

SIX offers a range of young talent programs. In 2023, SIX trained 71 young talents in five different professions under the national apprenticeship system in Switzerland. University students have the opportunity to join SIX for internships lasting six to twelve months. The most prominent young talent program by SIX is the international graduate program, in which university graduates spend 12 to 18 months gaining insight into different lines of work at SIX. The program allows graduates to expand their knowledge by means of an individually tailored program, including a three-month international assignment in one of the main SIX locations. In 2023 a cohort started in Switzerland, Spain, and for the first time in Poland. In addition to the young talent programs, SIX offers talented young people the opportunity to complete their bachelor's or master's thesis at the Company.

Athletes Network

Since 2022, SIX has been collaborating with the Athletes Network, which helps Swiss-based professional athletes build a professional career during or after their active professional sports career. SIX offers internships and permanent positions for active and former athletes. In turn, the Athletes Network gives SIX access to its pool of talent for occasions such as presentations and events. In 2023, SIX was able to offer two internship placements to professional athletes. This allows them to gain experience in the business while offering SIX an additional source of talent.

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 knowledge

alongside their prior experience. In 2023, SIX was able to offer Powercoders a total of eight IT internship placements. This program helps refugees integrate into the Swiss labor market while giving SIX an additional source of talent and helping alleviate the IT skills shortage in Switzerland.

SIX offered eight internships through the Powercoders program for refugees in 2023.

3.1.5 Diversity and Equity

SIX creates a culture of diversity and inclusion by valuing the broad set of perspectives that team members with different backgrounds bring to the table. The goal at SIX is to nurture a stimulating and inclusive workplace.

Diversity, Equity, and Inclusion (DE&I) is a strategic priority for SIX. SIX consciously promotes diversity with unique and innovative solutions to meet the demands of all stakeholders. SIX relies on top talent to bring their full potential to bear, and to do so they need to be respected and valued at work. SIX stands for equal opportunity and supports an environment in which people are appreciated for their contribution, regardless of hierarchy, country of origin, ethnic background, gender, nationality, age, sexual orientation, physical ability, or religion.

DE&I Strategy

To formalize its ambitions, SIX approved a new DE&I Strategy in 2023 with clear strategic objectives. The strategy will be revised annually to focus action and attention on initiatives with the highest impact. SIX structures DE&I along the three areas of gender inclusion, generational engagement, and global cultural diversity. The aim is to create and sustain a culture where everybody is safe to be themselves and leaders are empowered to lead people inclusively to achieve strong results.

The revised DE&I strategy will allow SIX to set and achieve short-term and long-term aspirational goals. Over the past several years, SIX has been running several initiatives to accelerate the advancement of women within the organization.

Goal of 25% Women in Management 2023

SIX has set clear goals around gender inclusion by approving targets for women in management positions. As of this Report, around one-third of employees are women. Stepping up their presence in leadership positions where key decisions are made is essential for diversity of ideas and delivering better business results. Transparent targets will help SIX to accelerate reaching the set target and benefit from the full potential of our employees. The goal for women in management at SIX was set at 25.0% by end of 2023. The goal has almost been reached with 24.3% women in management positions overall (December 2022: 23.8%). This marks an increase of 0.5 percentage points compared to the previous year.

SIX Dedicated DE&I Board

Diversity, Equity, and Inclusion is a principle throughout the organization and part of the cultural transformation at SIX. The DE&I Board is drawn from members of the Executive Board, Human Resources, and different communities and networks within SIX. The role of the DE&I Board is to set strategic directions for the Company and ensure the right resources and leadership support for implemented initiatives.

DE&I Dashboard

In 2023, SIX partnered with the Competence Center for Diversity & Inclusion at the University of St. Gallen (CCDI HSG) to create a new internal DE&I dashboard. The dashboard is a monitoring tool which consolidates actual data from HR systems, displaying demographic distribution and representation across the employee lifecycle (workforce structure, hiring, promotion, leavers). The DE&I dashboard fosters transparency and helps measure, analyze, and take action to enhance diversity, equity, and inclusion across SIX.

Inclusiveness

Sharing knowledge and expertise between generations is crucial to keeping everybody engaged. SIX ensures equality and inclusion in HR processes and working conditions like flexible work models, promotion and career advancement, and continuous learning and development.

Employees of SIX have established an LGBT+ community, which is a platform for LGBT+ and allies to work together to advance their rights and equality in the workplace and in society. Supporting the LGBT+ community is not only a matter of human rights; it also contributes to the promotion of gender equity, sustainable development, and social growth. An inclusive society fosters creativity, innovation, and collaboration, all of which are important tools in addressing complex challenges.

Inclusiveness is also driven by the employees of SIX, who tell SIX what they look for in the workplace via the annual employee survey. Employees form various groups to find a community and advance shared interests. Examples include the Gender Diversity Network, Women in IT, LGBT+ Community, and Parents@work, to name a few.

DE&I Activities in 2023

Women's Day

As is the tradition, SIX started and ended International Women's Day by ringing bells for gender equity. BME hosted the opening ceremony with Arantza Tapia, Minister of Economic Development, Sustainability and the Environment of the Basque Government at the Bilbao Stock Exchange. At SIX Swiss Exchange in Zurich, the trading day ended with the closing ceremony and the ringing of the bell by a delegation of women.

Another highlight of International Women's Day was the art project of the business association for gender equity, Advance, at Zurich's main train station. SIX supported the project by sponsoring a sculpture. The exhibition took place in March 2023 and sought to raise public awareness around equality and diversity, stimulate debate, and provide information in the form of facts and figures. After the exhibition, the sculpture was moved to the front lobby of the main building of the Zurich offices.

Advance – Gender Equality in Business

SIX is a member of the Swiss network Advance – Gender Equality in Business. Advance provides cross-company mentoring and training opportunities specifically for women, and opportunities for men to support the creation of gender-equitable and inclusive workplaces.

SIX hosted the Advance flagship event, Advance Mentoring Summit 2023, where 100 mentees and mentors celebrated the completion of their journeys, and 120 new mentees gathered for their kick-off meetings with their mentors. SIX joined the Cross-Company Mentoring program for the fourth time to support its mentees in their future career steps.

Pride Month June 2023

SIX is committed to contributing to the well-being of all its employees, including those who identify as LGBT+. As part of this commitment, SIX participated in three Pride events in 2023, in Zurich and Warsaw (both on 17 June) and in Madrid (1 July). The SIX motto was "United in Pride" and championed LGBT+ rights and equity. In addition to participating in the parades, SIX also organized local meetings and events for employees to broaden awareness about minority groups and create visibility for the challenges they face.

Diversity Metrics

					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

					31/12/2022
	Employees	Management	Extended Executive Board	Total	Board of Directors
Total	**2,313**	**1,720**	**11**	**4,044**	**10**
Women	38.1%	23.8%	18.2%	32.0%	10.0%
Men	61.9%	76.2%	81.8%	68.0%	90.0%
Under 30 years	19.3%	1.2%	0.0%	11.5%	0.0%
30–50 years	55.3%	58.5%	27.3%	56.6%	0.0%
Over 50 years	25.4%	40.3%	72.7%	31.9%	100.0%
Gender diversity ratio Board of Directors					0.11

Data basis: All employee data excludes apprentices, graduates, trainees, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees with a maximum of 6 months in the 2022 data, and a maximum of 12 months in the 2023 data. 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% 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 April 2023 audit confirmed that SIX in Switzerland still meets all the certification criteria.

France

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

Spain
In Spain, annual Equal Pay reporting is in place and an Equality Plan is in preparation. The plan will be based on in-depth analysis of data for all Spanish legal entities of SIX.

Poland and Other Locations
Although no specific local reporting requirement on equal pay exists in Poland, SIX follows a robust HR anti-discrimination policy on age, race, and gender, among other characteristics.

For all other locations, SIX performs an annual global compensation review and monitors equal pay.

3.1.6 Employee Health and Safety

Occupational health and safety is internally governed by the Health, Safety, and Environmental Protection policy that applies globally to all locations. The strategic responsibility lies with the Physical Security Officer, who reports indirectly to the Chief Security Officer. The responsibility for implementation within 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 international location of SIX, a local specialist is assigned to ensure that both local law and internal regulations are applied.

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 Swiss Federal Coordination Commission for Occupational Safety (FCOS) guidelines, with an emphasis on preventive measures. In the international locations, adapted processes are adopted where required under local regulations.

All work-related accidents are reported and documented. Any that are unusual or result in absences are investigated and the resulting reports are used for preventive measures or employee information. 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 the Movis hotline, an employee assistance program. The SIX Integrity Platform allows for anonymous reporting of risks and incidents. For more on the SIX Integrity Platform, refer to section *3.4.2 Customer Privacy and Data Protection.*

Contractors hired to perform work on SIX premises are briefed on site-specific safety requirements and must comply with these. Suppliers to SIX must adhere to the Code for Suppliers, including health and safety standards as stipulated. For more details, refer to chapter *3.2 Responsible Supply Chain Management*.

SIX attaches great importance to protecting and promoting the health and well-being of its employees.

Health and Well-being
SIX knows about the importance of addressing major non-work-related health risks among its workforce and is committed to promoting employee well-being through a range of health promotion services and programs. SIX prioritizes the well-being of its employees by providing them with comprehensive, simplified access to non-occupational medical and healthcare services, such as preventive check-ups or flu vaccinations. SIX has a robust benefits package and well-being programs in place to encourage healthy lifestyles among employees. SIX provides occupational services fitting the nature of its business and its employees' requirements. As global requirements vary significantly, these services are applied on a country by country basis, including hybrid working models, parental support, and external employee assistance programs.

Employee Assistance Program
SIX provides professional and personal employee assistance through its external employee assistance program. The program is a confidential counseling service available free of charge to any employee at any SIX location in need of professional guidance as they work through and resolve major life challenges, whether personal or workplace-related.

Global Mental Health Awareness Week

To highlight the importance of mental health, SIX has put in place targeted initiatives to destigmatize mental health issues and provide accessible resources to its employees. One such initiative was Global Mental Health Awareness Week which was held across all locations in 2023. Feedback from employees participating in the various mental health awareness campaigns, counseling services, and mindfulness workshops shows that the activities have contributed to a healthier and more supportive work environment.

Global Bike to Work Challenge

Bike to Work is a two-month campaign to promote physical activity, health, and fitness, and to build team spirit while supporting sustainable mobility practices to reduce carbon footprint. A total of 116 employees at ten locations took part, covering a combined total distance of 46,754 kilometers by bicycle.

Incidents of Discrimination

SIX stands for equal opportunity and creates an environment in which people are appreciated for their contribution, regardless of hierarchy, country of origin, ethnic background, gender, nationality, age, sexual orientation, physical abilities, or religion. Fair and respectful interaction – free from discrimination, harassment, or reprisals – is anchored in the SIX Spirit values and forms 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. No cases of discrimination were reported during the reporting period or in the year before.

3.1.7 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.

Internal Representation Bodies

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

Statistics on SIX employees covered by collective bargaining agreements are listed below.

Employees Covered by Collective Bargaining Agreements

	31/12/2023	31/12/2022	Change
Total employees (HC)	**4,160**	**4,044**	**2.9%**
Total employees with collective bargaining agreement	1,492	1,402	6.4%
Quota	**35.9%**	**34.7%**	**1.2 pp**
Switzerland	0%	0%	0.0 pp
Spain	100%	95%	4.5 pp
Poland	100%	100%	0.0 pp
France	100%	100%	0.0 pp
UK	0%	0%	0.0 pp
USA	0%	0%	0.0 pp
Germany	64%	100%	–36.4 pp
Sweden	100%	100%	0.0 pp
Singapore	0%	0%	0.0 pp
Other	37%	32%	5.3 pp

Data basis: All employee data excludes apprentices, graduates, trainees, members of the Board of Directors, and commissioners. Also excluded are fixed-term contract employees with a maximum of 6 months in the 2022 data, and a maximum of 12 months in the 2023 data.

3.2 Responsible Supply Chain Management

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.

Purchasing goods and services in a way that supports the SIX sustainability goals and objectives is important for the SIX procurement team located in Switzerland, Spain, Poland, and France. 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 regulations. The documents that constitute the rules and processes include the SIX Code for Suppliers and the procurement regulations. The supply chain of SIX is strongly based on long-term business relationships and partnerships with suppliers committed to sustainability. Around 150 top suppliers covered about 80% of total invoice value in 2023 in Switzerland. The number of suppliers in Switzerland in 2023 was about 2,500. Project and event-based contracts are regularly renewed. The procurement team actively pursues more environmentally, socially, and economically responsible purchasing decisions.

Code for Suppliers

The SIX Code for Suppliers lays down binding guidelines on business ethics and compliance as well as on labor standards and environmental protection. The Code for Suppliers, which forms a binding element of the supplier contracts of SIX, was updated with new sections on corporate governance and ESG aspects in 2023.

The update covers:

- compliance with regulatory requirements and applicable law,
- the assessment and management of ESG risks, communication and training of employees on sustainability topics,
- documentation of compliance with applicable law and the Code for Suppliers,
- the audit right of SIX,
- the obligation to report violations of the Code for Suppliers or applicable law,
- the right of SIX to terminate supplier relationships in cases of serious breaches of the Code for Suppliers,
- and the obligation of suppliers to ensure that their suppliers also comply with the goals and principles defined in the Code for Suppliers.

In a further amendment to the SIX procurement regulations, a new appendix was added on the selection of suppliers. The appendix defines a binding obligation to take environmental and human rights aspects into consideration when selecting new suppliers.

→ **six-group.com/procurement**

Supplier Risk Management

The SIX supplier risk management program identifies, assesses, and manages risks in the supply chain. These include legal and regulatory risks, compliance, information security and business continuity risks, and strategic, financial, and reputational risks including human rights risks. In 2023, SIX introduced a new process and software for screening new suppliers for ESG criteria. Using a risk-based approach, suppliers are evaluated in four different categories: Community, Employees, Environment, and Governance. In 2024, SIX will screen all its existing key suppliers according to ESG criteria to cover 80% of supplier spend.

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 or vulnerable persons within the workforce of SIX are protected by internal regulations.

Human Rights Statement

SIX strengthened its commitment to human rights in 2023 with a separate human rights statement. The statement was signed by the Chairman and the CEO of SIX and is published on the website of SIX. 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.

→ **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 secondly, because the kind of services SIX is providing in the financial services sector is 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.

Supply Chain at a Glance

Taking into account the biggest suppliers and their share of spend, the SIX supply chain rests on three 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 2023. Examples include software development and consulting services. Contract work is typically ordered via agencies or consulting companies.

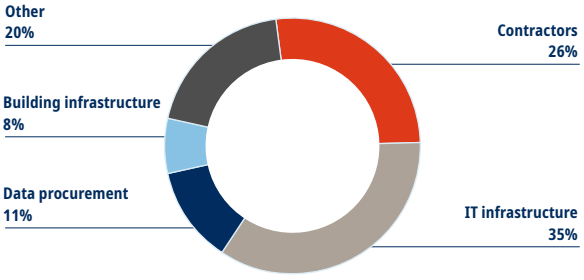
Data Procurement

The third major cost element by 2023 spend data is data procurement and operations, which includes service costs of global financial market data providers and outsourced data research.

Others

The remaining spend in 2023 was related to building infrastructure cost, such as rent, utilities, and energy, as well as various other expenditures, such as marketing and advertising, employee benefits, business travel, and legal fees.

External Spend 2023



Spend excluding certain legal entities outside Switzerland and excluding spend which was capitalized on balance sheet.

External Workers

For reporting purposes, SIX plans to replace the reporting category of "workers who are not employees" according to GRI by the two subcategories of "value chain workers" and "non-employees in the workforce" according to the European Sustainability Reporting Standards (ESRS). During 2023, the procurement team at SIX ran several workshops on the definitions of value chain workers and non-employees in the workforce and on the corresponding upcoming reporting obligations defined in ESRS.

SIX wants to cover all workers in the upstream and downstream value chain in its reporting. However, one of the results of the workshops was that not all workers registered as external workers at SIX and previously reported on under the category of "workers who are not employees" are also potentially materially impacted by SIX. The material impacts and ESRS categories will therefore be reassessed during 2024. In this Report, for 2023, SIX retains the GRI definition applied in previous years, again reporting on the total "workers who are not employees" to mean all workers registered as external workers at SIX.

As of 31 December 2023, SIX entities (including BME), engaged with a total of 1,740 external workers (HC). At the end of 2023, 47% of external workers were engaged in Switzerland and the remainder abroad, with main locations in India, Madrid, Frankfurt, Paris, and Warsaw. In total, 28% of external workers at year end were female and 72% were male.

SIX identifies consulting, IT maintenance, and real estate management as the main types of activities involving external workers. Data management and application maintenance activities for the Financial Information business unit are also a significant part of the tasks of external workers at SIX. External workers work either at SIX sites or on third-party sites in the value chain. Most of the workers are hired or contracted for SIX as part of consulting projects and usually do work for SIX until those projects come to an end. The remaining proportion of workers are deployed in other areas, for instance staff canteen and catering services for SIX.

As of 31 December 2022, SIX entities excluding BME had engaged a total of 1,447 external workers (HC); the corresponding year-end figure for BME was 240. In total, excluding BME, 28% of the external workers at year-end 2022 were female, while 72% were male. The type of work that external workers performed in 2023 did not significantly change from the type of work performed in 2022.

3.3 Positive Impact on Society

Public stock exchanges and access to private investment opportunities for broad sections of society are an important pillar of any modern market economy. SIX delivers this in Switzerland and Spain, and provides access to reliable financial data for these and other markets, including for media. In addition, SIX has taken on the key commitment to help promote financial literacy. In this effort, SIX has a growing positive impact on the societies in which it is active.

During 2023, SIX ran two fundraising campaigns for the victims of the earthquakes in Turkey and Syria and in Morocco. Employees donated directly to Red Cross organizations and SIX matched the donated amounts. The contributions by the company amounted to a total of over CHF 58,000, accounting for the largest part of its total donations to charitable causes of CHF 65,819 in 2023.

3.3.1 Contribution to Financial Literacy

Self-determined participation in modern society is next to impossible without an understanding of the economic and financial system, and how money works. In view of this, financial education has become an important element of general education. At the same time, studies show that financial literacy worldwide is still at low levels, even in countries with highly developed financial markets. 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.

SIX outlines relevant developments in the financial industry and evaluates possible future scenarios in numerous publications, especially in its white papers and reports published at regular intervals. With the Swiss Finance Museum and the Instituto BME, SIX has targeted initiatives for the promotion of financial literacy at its two main locations. The engagement for financial literacy also includes fostering general awareness and understanding of the value that stock exchanges add to prospering economies.

Swiss Finance Museum

The Swiss Finance Museum, located at the headquarters of SIX in Zurich, is the first and only museum of its kind in the banking nation of Switzerland. It is run by the Collection of Historical Securities Foundation (Stiftung Sammlung historischer Wertpapiere), a charitable institution established by SIX in 2001. SIX is its main sponsor and holds the majority of seats on its board of trustees.

SIX sponsors the Swiss Finance Museum, the nation's sole banking museum, preserving historical securities collections and promoting financial literacy.

The Swiss Finance Museum preserves and adds to one of the most important collections of international historical securities. The museum makes highlights from the collection accessible to the public, and explains the origins and development of the financial industry and the role of the stock exchange in a general, accessible way by means of a multimedia exhibition.

Current Exhibitions

The museum holds special exhibitions at regular intervals. Since August 2022, the special exhibition *Banks in Transition – from Counters to Apps* has been showing the origins of the Swiss banking system up until the Swiss financial center took shape, and contrasts these beginnings with the current digital trends in banking. The exhibition has been prolonged due to popular demand and will run until summer 2024.

Offering of Educational Formats

The Finance Museum also offers workshops for young children and students. Preschool and elementary school children, and students are given a better understanding of the function and importance of money, and learn about the development of the financial world. In addition, the museum organizes regular public talks for adults, centering on financial topics.

In 2023, the Swiss Finance Museum attracted 6,062 visitors, 20.8% more than the previous year (2022: 5,017). Tours for school classes and workshops for

elementary school children were also offered throughout the year, with a total of 179 tours provided (2022: 171 tours).

New Media Formats
Social media is also crucial for the Finance Museum to promote financial literacy topics, especially to the younger generations. In 2023, in addition to the existing channels on Facebook, X (formerly Twitter), Instagram, and YouTube, the Finance Museum started a TikTok channel. To create the most age-appropriate content for the target segment of 16 to 20-year-olds, apprentices of SIX were put in charge of the channel in a "for youth by youth" approach. In September 2023, the Finance Museum won the Silver Award for its TikTok channel in the Marketing to Youth category at the European Digital Communication Awards 2023. The award is not the only measure of the TikTok channel's success, however. It is also reflected in the admissions data: Admissions of 13 to 18-year-olds more than doubled in 2023. Read more on this in the Annual Report 2023, *Focus*, pages 27 to 29.

→ **finanzmuseum.ch**

Swiss Money Week
In March 2023, the Swiss Finance Museum and SIX hosted over 140 primary school children for Swiss Money Week (SMW). The classes participated in a six-week budgeting contest that used real-life examples to train and test the children on how to budget and pay for a field trip. SMW is the Swiss subsidiary event of Global Money Week, an annual, international campaign that raises awareness of financial topics among children and young people. The SMW is organized by the OECD International Network on Financial Education. In Switzerland, the Swiss National Bank SNB is the national coordinator for the event.

Instituto BME
Instituto BME is BME's training center and a close collaborator of the National Financial Education Plan in Spain. It focuses on training services relating to finance and financial markets. The training programs promoted by Instituto BME are for professionals in the financial sector and its regulatory bodies, individual investors, students, and anyone interested in acquiring a basic or advanced understanding of the world of finance.

During 2023, Instituto BME further expanded its course platform Braindex, which offers an online learning environment. All of the courses offered by Instituto BME and Braindex have the following thematic axes: markets and products, technology applied to financial markets, and financial regulation. In this way, BME facilitates the development of society's financial skills, promoting a better understanding of financial products, concepts, and risks through training, instruction, and advice.

Educational Formats Offered
Over the past few years, Instituto BME has expanded its online offerings, technical interfaces, and platforms. During 2023, Instituto BME taught 4,467 hours to 2,347 students in 123 courses. Highlights among the training courses offered include Master in Financial Markets and Alternative Investments, Master in Artificial Intelligence, and Quantum Computing for financial markets. A further highlight was BME's inaugural course on Sustainable Financing for issuers of financial products for the financing of sustainable projects. Also in 2023, Instituto BME signed a collaboration agreement with TradingView, a charting platform and social network used by more than 50 million traders and investors worldwide to spot opportunities across global markets. Under the agreement, students receive free premium access to TradingView to apply in practice what they learn in the Professional Analysis and Trading course.

At the beginning of 2023, Instituto BME updated its website and among the changes that have been made, special importance has been given to the dissemination of financial knowledge through the Basic Finance section. In this section 32 video tutorials on basic financial concepts have been added free of charge for general access.

Collaborations for Free Content on Braindex
By year-end 2023, Braindex had offered 90 courses for different levels. Around 25% of the courses on Braindex are accessible free of charge. During 2023 Instituto BME signed an agreement with the Inspiring Girls Foundation to add new free courses on Braindex. Taught by five professionals from BlackRock, the courses are meant to inspire young people, especially young girls, to pursue a career in the financial markets. The courses are: Financial Markets, Personal Finance,

Asset Management, Sustainable Investing, and Alternative Investments. Instituto BME also signed an agreement with Santander Financial Institute (SANFI) to add courses to Braindex on financial regulation and sustainability.

Partnerships and Initiatives
During 2023 Instituto BME has continued its collaboration with numerous universities, business schools, and other institutions. A total of 1,437 students attended free training sessions or visits during the 2022/2023 academic year. In addition, ten monthly stock exchange webinars with Mexican Stock Exchange (BMV) on basic financial concepts reached over 1,400 people in 2023.

As part of the Financial Education Plan promoted by CNMV, the Bank of Spain, and the Ministry of Economic Affairs and Digital Transformation, BME offers an annual webinar on Financial Literacy Day (first Monday in October). The topic for 2023 was "Inclusive Finance".

BME awards prizes to the winners of the Economics Olympics tournament in Madrid and Valencia, which public universities promote among high school students. BME also supported the Spanish Finance Association (AEFIN) by awarding three prizes at the Finance Forum.

In partnership with the Madrid City Council, Instituto BME participated in *Madrid, an Open Book*. The educational program provides access to educational institutions to promote advanced teaching methods beyond conventional classroom learning. Instituto BME's participation covers an introduction to the fundamentals of financial markets. The course is designed to familiarize students with the basics of equity markets and how they work. During 2023, 22 sessions were held for 19 schools and 379 students.

Furthermore, Instituto BME also organized courses for the Spanish National Police, the Spanish Civil Guard, and journalists.

→ **institutobme.es**

Palacio de la Bolsa de Madrid
Madrid's Retiro Park, the Royal Botanical Garden, and the Paseo del Prado form the Landscape of Light district, an exceptional concentration of museums, cultural centers, and spaces dedicated to the arts and sciences. The palace of the stock exchange of Madrid is one of the most prominent landmarks in this area and has been designated a UNESCO World Heritage Site as part of the Prado-Recoletos axis and the Landscape of Light project. During 2023, the historical building logged more than 1,850 visits by schools, educational centers, cultural groups, and members of the public.

World Investor Week for Financial Literacy
In 2023, SIX once again joined the Ringing the Bell for Financial Literacy event at its stock exchange in Switzerland, as part of World Investor Week. This initiative is led by the International Organization of Securities Commissions and the World Federation of Exchanges and encourages stock exchanges worldwide to support financial education and the promotion of financial literacy.

This year, SIX Swiss Exchange stood alongside 44 peer exchanges worldwide in the symbolic act of ringing the opening bell for financial literacy, confirming the SIX commitment to helping more people acquire financial literacy.

3.4 Clients and End-Users

The main clients of SIX are financial institutions worldwide. Beyond the large client base in the home markets of Switzerland and Spain, sizable segments are distributed globally. To account for Customer Focus – one of its four core values – SIX maintains a close dialogue with clients and customers. This allows SIX to continuously improve services and meet customer needs. Business units operate their sales organizations independently to cater to business-specific needs and requirements, while client-specific cross-alignment between the business units ensures a streamlined Group-wide approach. Moreover, client engagement is enhanced through various advisory boards, which serve as a forum for high-level client interaction.

List of most important client advisory boards of SIX:
- Exchanges business unit: Cash Market Advisory Board (CH), Structured Products Advisory Board, IT Advisory Board, London Member Group (LMG)
- Combined for Securities Services business unit and Financial Information business unit: Senior Customer Forum (SCF)

3.4.1 Client Satisfaction Survey

The biannual client satisfaction survey is an important tool for direct and quantitative client feedback. The latest survey was conducted in spring 2023 and gathered feedback from 483 clients via online and telephone interviews. The survey was carried out by DemoScope, a renowned Swiss polling organization. The questionnaire was based on the 2021 and 2019 versions, again covering a range of topics including products and services, corporate responsibility, and innovation. On a scale of 1 to 10, clients rated their overall satisfaction with SIX at 8.03, which is in line with past results (8.08 in 2021, 7.86 in 2019).

Key Findings

The survey found that clients who are satisfied with the products and services they use are, on average, also satisfied with SIX overall. This highlights the importance of constantly improving products and services. As in previous surveys, interactions with employees drew highly favorable ratings. Client satisfaction with employees of client-facing teams was rated at 8.52 across SIX. Even higher rated were the sales and relationship managers, at 8.89. Overall, SIX is seen as a trusted company.

SIX is seen as a trustworthy company, as evidenced by its Client Satisfaction Survey.

Measures

Where the topics allow for comparison, the responses of BME clients, which were part of the survey for the first time, did not significantly differ from the responses of previously included client groups. The results were presented and discussed in internal committees, and measures were defined to further improve client satisfaction. Such measures include continuously adapting products and services to clients' evolving needs and improving ease of use of various informational platforms. Alongside products and services upgrades, the business units will improve incident handling, by stepping up monitoring capabilities, reducing response times to operational queries, and expanding testing environments. The next survey is planned for spring 2025.

3.4.2 Customer Privacy and Data Protection

The smooth handling of payments and securities transactions is crucial to the economies in which SIX operates. Disruption may lead to severe credit and liquidity problems and jeopardize the stability of the financial system and international competitiveness.

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

Through its risk management approach, SIX identifies, prevents, mitigates, and accounts for how it addresses its actual and potential negative impacts on the economy, the environment, and society. Any potentially substantial negative impact is identified and managed. Data protection and security are top priorities for SIX. For a detailed discussion of risk governance and financial risks, refer to the Annual Report 2023, *Risk*, pages 38 to 43.

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.

Information Security Strategy 2021 to 2023

As part of the information security strategy 2021 to 2023, several key initiatives were carried out to fortify the organization's overall security posture. In addition to the dual risk ownership structure introduced in 2021, the risk management framework was strengthened through a robust risk-based security approach, supported by tailored cybersecurity training for key committees. Further milestones include the successful rollout of the Digital Workspace in Spain as part of the initiation of IT integration in the country. On the technical side, SIX rolled out a ransomware-proof infrastructure and distributed denial-of-service (DDoS) protection worldwide to safeguard against evolving cyber threats. Data protection measures were extended to applications containing sensitive data, along with the introduction of localization as a service (LaaS) to enhance the management of outsourced data and business application services. Access management was established into the central Identity and Access Management system, covering the majority of critical technology platforms and key applications. Furthermore, a bug bounty program was launched to secure emerging technologies.

Security Strategy 2024 to 2027

Created in 2021, the role of Business Information Security Officer (BISO) acts as a link between the IT security functions of different departments. As of year-end 2023, nine BISOs were contributing to the organization's comprehensive approach to information security. To further address the rising cyber threat landscape, SIX will continue with its successful initiatives in 2024 and beyond in line with the new Information Security Strategy for 2024 to 2027.

Swiss Financial Sector Cyber Security Centre

SIX is a founding member of the Swiss Financial Sector Cyber Security Centre, founded in April 2022. The association, under the lead of the Swiss National Cyber Security Centre, promotes the exchange of information among financial market actors and improves cooperation on preventive, sector-wide measures and crisis management. SIX continues to support Swiss Financial Sector Cyber Security Centre to achieve its goals.

Cybersecurity Organization

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 and redundant power supplies. In the event of a prolonged power outage, operations are switched over to the backup data center. SIX uses business continuity management to ensure that its services remain available or can be rapidly restored, even in a crisis. Business continuity plans for all critical business processes are in place and tested regularly.

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 employees receive extended mandatory training within the first few weeks at the Company. All training sessions are managed in a central e-learning tool.

Case Management

Employees aware of potential risks, violations of internal guidelines, or potential breaches of policies can report these directly to compliance teams or anonymously via the SIX Integrity Platform. The platform is operated by an independent third-party provider. Incoming reports are processed by the compliance function. Suppliers and other third parties (e.g. clients and end users) can also submit anonymous reports on potential misconduct via the SIX Integrity Platform, which is accessible on the SIX and BME websites. The SIX Compliance Directive *Reporting Misconduct or Malpractice* prohibits retaliation of any kind against employees who report concerns in good faith.

Substantial cases or complaints are reported in the internal risk report prepared on behalf of management. During the reporting year, SIX received no substantial complaints regarding the protection of customer data and noted no substantial data breach.

4 Responsible Governance

SIX is committed to competition and free market forces as the fundamental principles of the legal and economic systems found in Switzerland and in all other countries where SIX operates. Fairness, honesty, and transparency are basic values underpinning all of the business relationships of SIX. The selection of business partners is a formal and consistent process, ensuring transparency and fair treatment of all potential partners.

4.1 Guiding Governance Principle and Policies

Principles and Policies

Internal policies and guidelines are designed to avoid breaches of laws and regulations, in particular competition law, including discrimination against clients, competitors, or business partners. Price-fixing, restrictions on services offered, discrimination, and all other forms of unfair competitive behavior are not permitted. All employees regularly complete mandatory e-learning and training sessions on these topics. Internal policies and guidelines and a comprehensive due diligence approach, as outlined in the section below, are also designed and applied to avoid any negative impacts on sustainability, in particular in the areas of environment and CO_2 emissions, society, employees, human rights, and combating of corruption, as required by the Swiss Code of Obligations.

The most important general documents outlining the commitment by SIX to sustainability are the Code of Conduct, Code for Suppliers, and the sustainability strategy. For policies relating to specific material sustainability matters, refer to the corresponding chapter, e.g. chapter *2 Environmental Protection* for the Health, Safety and Environmental Protection policy, and chapter *3 People and Communities* for all workforce-related policies of SIX. For a general overview on the Governance of SIX, including the role and expertise of the supervisory body, refer to the Annual Report 2023, *Governance*, pages 44 to 52.

Precautionary Principle and Due Diligence

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 at SIX along two axes: the risk management axis and the axis for managing sustainability matters based on the double materiality analysis. Both axes include the consideration of potential adverse impacts not only on SIX but also by SIX on others and the environment. SIX embeds due diligence in governance, strategy and business model, and operations in a systematic manner and follows, on a risk-based approach, the OECD due diligence guidance for responsible business conduct. This includes in particular:

- Identifying and assessing adverse impacts, including by engaging with affected stakeholders
- Defining measures to cease, prevent, or mitigate adverse impacts
- Tracking the implementation and, where possible, the results
- Communicating how impacts are addressed

The tracking of the effectiveness and results of these processes and the communication on how SIX addresses impacts are being continuously improved in the internal project covering regulatory requirements in corporate reporting. Refer to chapter *4.3 Risk and Opportunity Management* for more information.

References

- For more on risk, refer to the Annual Report 2023, *Risk*, pages 38 to 42, and in this Report, to sections *1.2.2 Material Sustainability Matters* and *1.2.4 Strategic Responsibilities*, and to *Integration of Sustainability-Related Performance in Incentive Schemes* (paragraph below).
- For more on how SIX engages with affected stakeholders, refer to sections *1.2.1 Stakeholders* and *1.2.2 Material Sustainability Matters.*
- For more on how SIX identifies, assesses, and acts to address negative impacts on people and the environment and for more on how SIX tracks the effectiveness of these efforts, refer to chapters *2 Environmental Protection* and *3 People and Communities*.

Integration of Sustainability-Related Performance in Incentive Schemes

The incentive schemes for the Board of Directors and the Executive Board at SIX are linked to general risk and opportunities and thus are indirectly coupled with sustainability criteria factors. The compensation of the members of the Corporate Executive Board is tied, among other factors, to the achievement of the Group-wide sustainability targets.

Remuneration

The compensation policy and the total compensation for the Board of Directors and the Executive Board of SIX is described in the Annual Report 2023, *Corporate Governance*, page 48. Based on its shareholders' agreement, SIX does not publish more details on its remuneration policy for the Board of Directors or for the Executive Board.

Code of Conduct

The Code of Conduct is binding on all employees and members of the Board of Directors of SIX. It covers the SIX principles and SIX Spirit – the corporate culture of SIX. It defines matters of integrity such as the policies of SIX on handling conflicts of interest and combating money laundering and corruption, and on competitive business practices and information security. The Code of Conduct also defines the channels for employees to report misconduct.

SIX conducts mandatory onboarding events and workshops for all new hires to learn the values and principles of the SIX Code of Conduct. SIX also requires employees to regularly refresh their knowledge of compliance risks (competition, data protection, working hours, etc.) and other aspects of the Code of Conduct in e-learning modules.

The SIX Code of Conduct requires compliance with values, principles, conflict resolution, anti-corruption, and information security protocols.

→ **six-group.com/compliance**

Conflicts of Interest, Corruption, Bribery, and Insider Information

SIX does not tolerate any form of corruption. The Code of Conduct as well as corresponding Group directives set the rules for receiving and giving gifts, invitations, benefits, and employee transactions. 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 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 Company. Due to the employee transactions framework, there are reporting obligations, transaction limits, and – for some employees – transaction bans at the stock exchanges. Internal directives define who is subject to these provisions, based on their role in the Company.

Incidents of Corruption or Bribery

SIX is committed to upholding the highest standards of integrity, transparency, and ethical conduct in all business operations. Corruption and bribery pose significant risks to the business in which SIX operates, and to society. SIX has implemented a robust framework to prevent and detect corruption and bribery in its operations.

Furthermore, SIX has established a comprehensive Conflict of Interest policy that outlines a zero-tolerance approach to corruption, bribery, and unethical behavior. All employees are required to complete regular training and awareness programs on conflicts of interest. These programs educate participants not only about the legal and ethical consequences of corrupt behavior but also about the importance of reporting any concerns or suspicions. 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 during the 2023 or the 2022 reporting years.

4.2 Ethics, Integrity, and Transparency

4.2.1 Key Points in Political Dialogue

SIX actively engages in the evolution of policymaking 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. These interactions take place directly or via industry groups. In addition, SIX monitors and comments on developments at the level of international standard setters (e.g. IOSCO, BCBS, FSB). In these cases, SIX primarily engages indirectly via relevant industry groups. For the full list of memberships and associations of SIX, refer to section *4.2.2 Support and Membership of Industry Bodies and Initiatives.*

Navigating regulations, supporting clients, and driving effective implementation is crucial.

SIX continually assesses its activities to manage risks, identify opportunities, and safeguard its reputation in the financial market and beyond. It is crucial for SIX to align its political dialogue activities with its sustainability goals and engage with stakeholders to ensure responsible advocacy. By fostering collaboration with industry peers, regulators, and policymakers, common challenges and opportunities can be addressed more effectively.

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 on risk management at SIX, refer to the Annual Report 2023, *Risk*, pages 38 to 42.

Switzerland

In 2023 SIX again focused its interactions with policymakers on the review of the Swiss Financial Market Infrastructure Act (FinMIA/FinfraG), where one of the main concerns has been to better understand the self-regulatory provisions. Other important topics were the transfer of the contingency measure into ordinary law that entered into force on 1 January 2024 to protect the Swiss stock exchange as well as the implications of the amendments to the EU's Share Trading Obligation.

SIX was also actively involved in several discussions with market participants, policymakers, and regulators on the effects of the move to T+1 settlements by the US and other countries, and on whether Switzerland should also move to T+1. In other business, SIX was actively involved in the ongoing talks on the Mutual Recognition Agreement in Financial Services between Switzerland and the UK, which was signed on 21 December 2023. Moreover, in discussions with policymakers, SIX explained its business model and the role SIX plays as the backbone of the Swiss financial center, highlighting the framework conditions (e.g. taxes, corporate law, market access) that are essential for SIX to perform this function efficiently and effectively.

The efforts of SIX toward sustainability in public affairs have primarily focused on disclosure requirements for SIX as a corporate entity and for listed companies in general, to ensure these are not disadvantaged by additional obligations when compared to companies that are not listed. In both cases, the rationale is to protect capital markets and their pivotal role in financing innovations, digital transformation, and the transition to a more sustainable economy. SIX also engaged in the regulatory dialogue on the effects of artificial intelligence and the impacts of the EU AI Act on Swiss companies.

SIX actively advocates in all of these areas in direct contact with members of the Swiss Parliament, the Swiss Federal Administration (e.g. State Secretariat for International Finance), Swiss regulatory authorities, and other relevant stakeholders, and also through its memberships in industry bodies. In Switzerland, the memberships of SIX in economiesuisse, the Swiss Bankers Association, digitalswitzerland, and Swiss Sustainable Finance are particularly relevant.

In 2023, SIX donated CHF 35,000 (prior year: CHF 50,000) to political parties in support of Swiss democracy (Swiss citizen legislature).

Spain

SIX focused on the review of the Spanish Securities Markets Law where SIX (via BME) engaged with policymakers, including parliament, political parties, and authorities such as the CNMV and the Bank of Spain. The new law has been approved and updates the Spanish securities market regulations in line with recent provisions in several EU directives. SIX was also involved in the publication of the Royal Decree-Laws that update the regulations, contributing to their final texts through dialogue with authorities and regulators. Another important topic was the move to T+1 settlements by the US and other countries and its impact on the Spanish market. Also in 2023, BME produced a whitepaper on how to increase the attractiveness of the Spanish capital market and engaged with various stakeholders to discuss and promote the measures.

EU

New EU legislation does not only have a direct impact on the activities of SIX in the Spanish market. Often, services supplied from the Swiss market are just as directly affected, and none more than those provided into the European market. One of the main issues of concern was the non-renewal of EU equivalence for SIX Swiss Exchange and the related ongoing negotiations between Switzerland and the EU on the bilateral framework (institutional framework agreement), which were halted in June 2021. The tightening of market access for SIX SIS – the national Central Securities Depository (CSD) for the Swiss financial market – through the CSDR Refit regulation is another issue of concern. These topics have wider implications for open access of regulated services between these two jurisdictions. SIX has actively followed these negotiations and participated in the relevant discussions.

In the EU, political and regulatory dialogue takes place directly with the relevant EU authorities:
- the EU Commission (via the relevant Directorate),
- the co-legislators (Parliament and Council), and
- the competent authorities (European Securities and Markets Authority ESMA or national regulators).

SIX is listed in the EU Transparency Register, which provides transparency on the outreach activities of SIX involving these dialogue partners. In addition, SIX is involved in a number of European industry associations that play a prominent role in political and regulatory dialogue, such as the Federation of European Securities Exchanges (FESE), the European Association of CCP Clearing Houses (EACH), and the European Central Securities Depositories Association (ECSDA).

When viewed through the transaction lifecycle, the main topics covered in these forums in 2023 were the following:
- **General Topics:** Sustainability Regulations (e.g. Corporate Sustainability Reporting Directive CSRD, Corporate Sustainability Due Diligence Directive CSDDD), EU AI Act, implementation of Digital Package (Digital Operational Resilience Dora, Markets in Crypto-Assets Regulation MiCA)
- **Trading:** Markets in Financial Instruments Regulation (MiFIR), Listing Act, Capital Markets Union (CMU), Retail Investment Strategy
- **Clearing:** European Market Infrastructure Regulation (EMIR) , Central Counterparties (CCP) Recovery and Resolution Regulation
- **Settlement:** Central Securities Depositories Regulation (CSDR), US T+1 move and its implications for Europe

SIX actively engaged on these and further topics that are relevant to its regulated business. In doing so, SIX seeks to improve the operational efficiency and safety of the capital markets while ensuring the operation of orderly markets.

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

4.2.2 Support and Memberships of Industry Bodies and Initiatives

SIX is actively involved in national and international industry organizations and committees. Memberships and initiatives, organizations, and working groups in which SIX plays a significant role as a member of their governing body, or which SIX views as strategic, are listed below. Various business units of SIX are active in this manner and maintain relationships with each of the bodies listed below.

In December 2023, the sponsor for sustainability on the Executive Board of SIX, Marion Leslie, participated in the 28th United Nations Framework Convention on Climate Change, (COP 28) as part of the Building Bridges delegation. Building Bridges is a collaborative effort that aims to advance sustainable finance in Switzerland and around the globe. SIX supported the delegation with white papers. Furthermore, several sessions led by members of the ESG products and services team in finance events supported the goals of the delegation and SIX sustainability strategy.

Major Sustainability Related Memberships

Through its stock exchanges in Switzerland and Spain, SIX is a member of the Sustainable Stock Exchanges (SSE) initiative. SSE is a UN Partnership Program created by a number of UN organizations, including the UN Global Compact (UNGC). The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policymakers, and relevant international organizations, can enhance performance on ESG issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The SSE seeks to achieve this mission through an integrated program of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical assistance and advisory services. BME is also a member of the UNGC and reports on progress according to the Ten Principles of the UNGC in its separate annual sustainability report.

Association Memberships, Switzerland

- Asset Management Association Switzerland (AMAS), Basel
- Avenir Suisse, Zurich
- Crypto Valley Association, Zug (new since 2023)
- Digital Switzerland, Zurich (new since 2023)
- Economiesuisse, Zurich
- Green Finance Network, Zurich (new since 2023)
- Institute of Internal Auditing (IIAS)/Schweizerischer Verband für Interne Revision (SVIR), Zurich
- Swiss Information, Communication and Organization, Zurich (SWICO; new since 2023)
- Swiss Bankers Association (Schweizerische Bankiervereinigung), Zurich
- Swiss Blockchain Federation, Bern
- Swiss Debit Pay, Zurich (new since 2023)
- Swiss Finance + Technology Association, Zurich (new since 2023)
- Swiss Financial Sector Cyber Security Centre, Zurich (new since 2023)
- Swiss Fintech Innovations, Zurich
- Swiss ICT, Zurich
- Swiss Private Equity and Corporate Finance Association (SECA), Rotkreuz
- Swiss Securities Post-Trade Council (SPTC), Zurich
- Swiss Structured Products Association (SSPA), Zurich
- Swiss Sustainable Finance (SFS), Zurich
- Swiss Risk Association, Zurich (new since 2023)
- Zurich Banking Association (Zürcher Bankenverband), Zurich (new since 2023)

Association Memberships, Spain

- Alastria Spain (Blockchain Platform), Madrid
- Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones (Collective Investment Institutions & Pension Finds Association, INVERCO), Madrid
- Asociación empresas electrónica, IT, Telec. (AMETIC), ICT Business Association, Madrid
- Asociación Española de Bioindustria (ASEBIO), Spanish Bioindustry Association, Madrid
- Asociación de Venture Capital & Private Equity en España (Spanish Venture Capital & Private Equity Association, Spaincap), Madrid
- Barcelona Centre Financero Europeu (European Financial Centre in Barcelona), Barcelona
- Circulo de Economia, Barcelona
- Emisores Españoles (Spanish Issuers Association), Madrid

Association Memberships, International

- The Asia-Pacific Central Securities Depository Group, Beijing (new since 2023)
- All Parties Parliamentary Group – ESG (APPG), London (new since 2023)
- Association for Financial Markets in Europe (AFME), London
- Association Luxembourgeoise des Fonds d'Investissement, Luxemburg
- Association of Business Service Leaders (ABSL), Warsaw
- Association of National Numbering Agencies (ANNA), Brussels
- Association Française des Professionnels des Titres (AFTI), Paris
- Associazione Italiana Intermediari dei Mercati Finanzari (ASSOSIM), Milan
- Bundesverband Investment und Asset Management e.V., Frankfurt
- Capital Markets and Technology Association, Geneva
- Centre for European Policy Studies (CEPS), Brussels
- Comité de Normalisation Obligataire (CNO), Paris
- Euro Banking Association, Paris
- European Automated Clearing House Association (EACHA), Brussels
- European Association of CCP Clearing Houses (EACH), Brussels
- European Capital Markets Institute (ECMI), Brussels
- European Central Securities Depositories Association (ECSDA), Brussels
- European Payments Council, Brussels (new since 2023)
- Federation of European Securities Exchanges (FESE), Brussels
- Federación Iberoamericana de Bolsas (FIAB), Ibero-American Federation of Stock Exchanges and Securities Markets, Buenos Aires
- Financial Information Services Association (SIIA FISD), Washington DC
- Financial Services in Europe (EUROFI), Paris
- Futures Industry Association (FIA), Washington DC
- Global Blockchain Business Council, Geneva
- Information Security Forum (ISF), London
- International Capital Market Association (ICMA), Zurich
- International Chamber of Commerce (ICC), Zurich
- International Organization of Securities Commissions (OICV-IOSCO), Madrid
- International Securities Lending Organization (ISLA), London
- International Securities Services Association (ISSA), Zurich
- International Swaps & Derivatives Association, New York (new since 2023)
- Invest Europe, Brussels
- Irish Funds Association, Dublin (new since 2023)
- Observatoire de la Fiscalité, Brussels
- Personal Investment Management and Financial Advice Association (PIMFA), London
- Polish-Swiss Chamber of Commerce, Warsaw
- Securities Industry and Financial Markets Association (SIFMA), New York
- Society of Worldwide Interbank Financial Communication (SWIFT), Brussels
- Swiss-Chinese Chamber of Commerce, Zurich
- SwissCham, Singapore
- The British-Swiss Chamber of Commerce, London
- The City UK, London
- The Future of Sustainable Data Alliance (FOSDA) Ltd, London (new since 2023)
- The Investing and Saving Alliance (TISA), Stockton-on-Tees
- The Investment Association, London (new since 2023)
- UN Global Compact, New York
- UN Sustainable Stock Exchanges (SSE) Initiative, United Nations Initiative, New York
- Vereinigung Österreichischer Investmentgesellschaften (VÖIG), Vienna
- World Federation of Exchanges (WFE), London

Further Sustainability Commitments and Networks

- Advance – Gender Equality in Business Network, Zurich
- Science-Based Target initiative (SBTi)
- Zurich Energy Model, Switzerland

4.2.3 Sustainable Development Goals

SIX is a member of the UN Global Compact network in Spain via BME and supports the United Nation's Sustainable Development Goals (SDGs). See the next page for an overview of the SDGs.

Sustainable Development Goals

The United Nations' 17 Sustainable Development Goals (SDGs) are core for the Agenda 2030 for Sustainable Development. SIX is transparent about which of the SDGs it is particularly contributing to. SIX is actively contributing to the following SDGs:

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
SIX sees the advancement of financial knowledge in society as a contribution to economic stability and sustainable development, and engages in the contribution to financial literacy, which is one of the material sustainability topics for SIX.

Achieve gender equality and empower all women and girls.
SIX fosters gender equality in all its spheres of influence as a financial market infrastructure provider and product and services provider and as a responsible employer. SIX sees progress towards gender equality as a core contribution to a more sustainable economy and society.

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
In its position at the interface between financial markets and business, SIX supports the transition to a more sustainable economy by incorporating sustainability into its core activities and supporting issuers, investors, and customers to reach their targets in this regard.

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
With its stock exchanges in Switzerland and Spain SIX plays an increasingly important role in helping sustainable companies – or those in transition – to obtain financing through the capital markets and increase transparency for investors in terms of sustainability.

Reduce inequality within and among countries.
SIX is committed to support in creating an inclusive economy and society. SIX does that in its role as financial market infrastructure provider, as an ESG products and services provider, and as a responsible employer.

Take urgent action to combat climate change and its impacts.
SIX is committed to protecting the climate and fostering the transition to a low-carbon and climate-resilient economy in all its areas of influence. SIX does that by supporting the market participants with reducing capital-market inefficiencies which impede optimal capital allocation and transparency and by setting its own carbon reduction targets.

4.3 Risk and Opportunity Management

Systemic risk management is a material topic for SIX. For an overview of risk governance, main risk types, and risk management, refer to the Annual Report 2023, *Risk,* pages 38 to 42. Details on financial risks are discussed in the Annual Report 2023, note 25 *Financial Risk Management* of the Financial Statements. In addition, details of risk management in tax are discussed in this report in section *4.4.2 Tax Governance and Risk Management*.

Sustainability risks in the areas of reporting, products and services, people, and environment are fully integrated in the Group risk management framework. Sustainability risks are regularly reviewed and updated in the risk inventory. Sustainability risks are also covered by the Group Risk Appetite Statement and regularly reported to Senior Management and the Board.

4.3.1 Project Covering Regulatory Requirements in Corporate Reporting

With effect from fiscal year 2023, new regulations on sustainability reporting came into force in the form of the counterproposal to the Corporate Responsibility Initiative in Switzerland and the EU Corporate Sustainability Reporting Directive (CSRD). From 2024, the Swiss framework will also include mandatory climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In 2021, SIX launched a Company-wide internal Sustainability Regulatory Reporting Project to continuously develop its reporting, close gaps, and meet the standards for the new regulations early on. All internal stakeholders whose governance, processes, or KPIs are affected by new disclosure regulations are involved in the project. The project follows an iterative approach; the second phase covers 2023 through mid-2024. A third phase is planned.

Update on 2023: Second Phase of the Project

During 2023, SIX continued to close data gaps in its sustainability reporting and closely monitored developing regulation. In parallel to the existing reporting structures for non-financial reporting at BME, SIX also restructured data collection at Group level during 2023. Specific roles for each data owner and for consolidators per main topic were defined and assigned, and processes were noted in an internal handbook.

In 2023, SIX closed ESG data gaps, streamlined Group-level data collection, and prepared for evolving reporting standards, emphasizing precision and compliance.

Risk Management and Internal Controls on Sustainability Reporting

To establish new reporting structures and manage the risk associated with insufficient reporting, the Sustainability Regulatory Reporting Project provides support through an internal core project team. Specialized, multi-disciplinary teams and teams from the sustainability matrix organization provide expertise in key areas, enabling SIX to enhance its sustainability reporting and close gaps identified against regulatory standards.

Sustainability disclosure recommendations and associated risks are a material sustainability matter and a top priority for SIX. It affects both the issuers on the stock exchanges of SIX and SIX itself as a company subject to disclosure requirements. For more on how SIX supports issuers in this matter, refer to section *1.3.2 Sustainability Reporting for Issuers*. With effect from 2023, the risk associated with insufficient reporting is integrated and managed in the risk management framework of SIX.

The Sustainability Regulatory Reporting Project takes a stringent approach to sustainability reporting risks as they apply to SIX as a company. Each month, the project's board assesses the risk situation by identifying, describing, and managing new risks and monitoring existing risks. As the top control body, the project board also decides on mitigation measures and documents the risk situation to provide further input

for the Company risk management system. There were no significant risks identified in the project at year end.

The project's progress and targets are monitored by the CFO and the Head of Communications for the Group. Achievements are regularly presented at major senior management and committee meetings. In 2023, these forums included meetings of the Executive Board, the Audit Committee of the Board of Directors, and the Board of Directors, the latter including a sustainability strategy update at year-end.

4.3.2 Lawsuits

Lawsuits are reported internally in the legal and risk reports on behalf of the Chairman of the Board, the Executive Board, and other relevant internal stakeholders. There were no confirmed cases of corruption or money laundering during the reporting year or in the previous year.

In 2022 the following lawsuit was closed by a Federal Supreme Court ruling: On 18 December 2018, the Federal Administrative Court confirmed sanctions imposed by the Swiss Federal Competition Commission (COMCO) in 2010 on SIX Payment Services, the former business unit of SIX for debit and credit card payment transactions. The Federal Administrative Court arrived at the conclusion that SIX had abused its dominant position in the card-based payment transactions markets in 2005 and 2006 by failing to provide external manufacturers of payment terminals with interface information for dynamic currency conversion (DCC). Corresponding provisions were made for the fines imposed and costs of the proceedings. In November 2018, SIX transferred the business unit concerned (SIX Payment Services) to Worldline. On 20 June 2019, the parties appealed the ruling with the Swiss Federal Supreme Court. On 2 November 2022, the Federal Supreme Court dismissed the appeal and confirmed the sanctions originally imposed by COMCO in 2010 against SIX Payment Services.

4.4 Tax Transparency

SIX is committed to being a good corporate citizen and a trusted partner. This includes a responsible approach to tax. Stable and predictable tax revenues play an important role for governments in enabling sustainable growth, infrastructure, and societal resilience. SIX understands the importance of its contribution and the benefits taxes bring to society, and therefore integrates tax into its broader sustainability agenda.

The tax strategy is guided by the values of SIX to contribute to a stable economy, to be compliant, and to be transparent. The approach of SIX to tax is aligned with the needs of stakeholders such as shareholders and tax authorities in the jurisdictions in which SIX operates.

4.4.1 Tax Strategy

SIX Group's strategy for taxation defines the objectives with respect to tax. The strategy is approved by the Group Executive Board.

- SIX acts in line with regulations and jurisprudence and complies with all fiscal obligations regarding administration and payment of taxes in a transparent and timely manner.
- SIX ensures that the regulations related to tax reporting requirements of international and domestic law are respected.
- New developments and revisions in legislation and official practice are actively monitored and tax compliance is updated as necessary.
- SIX satisfies the demand for more transparency and risk management and deals transparently, professionally, and appropriately with all tax authorities.
- SIX provides robust and transparent tax disclosures for financial reporting.
- SIX only undertakes tax planning in the context of wider business activities with a commercial, economic basis.
- SIX operates in accordance with clear guidance on the objectives and attitude towards risks.

SIX does not engage in aggressive planning or complex structured arrangements designed to minimize tax liabilities. Taxes constitute an integral part of doing business, which also includes allocating taxable profits to the countries where they were generated. Therefore, in the SIX Group neither structures nor transactions shall be designed in an artificial, purely tax-driven way.

Furthermore, SIX declares its taxable profits on the basis of the arm's length principle according to the OECD and local regulations. These profits are declared based on the assets, roles, and risks assumed by the parties to the transactions. They are not transferred to low tax jurisdictions. SIX does not use secrecy jurisdictions (tax havens) for tax avoidance. The presence of SIX in countries which levy "low or nil" corporate income taxes is business-driven.

SIX enforces zero tolerance with regard to tax evasion and tax fraud.

When providing tax services or products to its clients, SIX does not support practices that breach tax rules, circumvent clients' fiscal duties, or camouflage the true economic nature of transactions in any way or at any time.

4.4.2 Tax Governance and Risk Management

SIX has established a mandatory framework for tax at Group level for all consolidated legal entities of SIX (companies, branches, offices, partnerships, etc.) to ensure a correct treatment of taxes by adhering to applicable tax regulations and fulfilling tax obligations.

Functions

Tax is an integral part of the finance function of SIX Group over which the Chief Financial Officer (CFO) has ultimate responsibility. Any strategic matters deriving from the SIX Tax Strategy with respect to tax are assessed by the CFO on a case-by-case basis, while day-to-day tax matters are delegated to the Tax Function.

Group Tax Management is the central tax expertise authority and accountable for SIX tax positions, tax compliance matters, tax reporting obligations, international disclosure and transparency requirements, tax matters connected with restructurings, M&A projects, new market entries and investments, as well as tax public affairs and the management of tax risks. Group Tax Management monitors tax developments.

Local tax managers are responsible for tax matters in their jurisdiction.

Staff within the Tax Function must have the professional background and personal skills required for the responsibility and for the fulfilment of the tasks assigned to them. The staff is continuously and adequately trained in order to ensure an adequate level of expertise.

Tax planning or structuring advice may be sought in the context of complex transactions and interpretation of regulations to ensure compliance with applicable law and to ensure that business decisions are undertaken in the full knowledge of current and likely interpretations of legislation and guidance.

Risk Management

SIX defines tax-related risk as the residual risk of non-compliance with tax obligations worldwide resulting in financial loss or reputational damage.

SIX aims to minimize tax risks through non-aggressive planning, an effective tax control framework, and a focus on risk management and governance. The SIX Tax Function follows the four eyes principle. SIX ensures the proper control and management of tax risks by following the three lines of defense governance principles. Together with Controlling, Risk, Legal & Compliance, Internal Audit, and the business units, the Tax Function focuses continuously on a robust tax risk control environment.

Governance Framework

SIX differentiates between:

- **corporate tax matters** where legal entities of SIX are taxable subjects, and
- **operational tax matters** relating to tax services and products for clients, which are provided by the business.

The Tax Function is the first line of defense (1st LoD) for corporate tax matters and the 2nd LoD for operational tax matters. Group Tax Management can escalate decisions made by the business unit or corporate function on operational tax matters as well as on essential failures to the CFO, the Executive Board, and ultimately or directly to the Audit Committee of the Board or Directors.

As the first line of defense (1st LoD), the business units are responsible for the operational tax matters. The officers and gatekeepers are subject to the reporting lines of the respective business units or corporate functions and have a second reporting line to Group Tax Management as the 2nd LoD. Business units and corporate functions as well as their officers and gatekeepers escalate significant compliance breaches to Group Tax Management.

The Regulatory Tax Business Unit and entity officers escalate significant compliance breaches to the Regulatory Tax Group Responsible Officer concerning Qualified Intermediary (QI), Foreign Account Tax Compliance Act (FATCA), and Automatic Exchange of Information (AEOI).

4.4.3 Stakeholder Dialogue

SIX is committed to maintaining and developing a strong, collaborative, and constructive working relationship with tax authorities worldwide. Potentially contentious issues are proactively raised with the tax authorities. In case of specific transactions or where there is more than one possible interpretation of the law, SIX may request clearances from tax administrations. Possible tax events and existing, future, and past tax risks are discussed with the tax authorities in an open and transparent manner.

SIX also provides input on tax policy matters to governmental and political bodies. In this respect, BME supports the objective of the Spanish Code of Good Tax Practices to promote a cooperative relationship with the Spanish Tax Agency.

4.4.4 Tax Contribution

SIX operates the infrastructure for the Swiss and Spanish financial centers, catering to a broad, international client base. SIX Group provides securities transactions services, financial information, and banking services.

The jurisdictions where entities and branches of SIX are resident for tax purposes are listed in the Appendix. The following report covers contributions based on Country-by-Country-Reporting (CBCR) paid by SIX in 2021 and 2022.

Contribution based on CBCR 2022

								2022
	Revenues							
Amounts in CHF	Unrelated party	Related party	**Total**	**Profit/loss before income tax**	**Income tax paid (on cash basis)**	**Income tax accrued current year**	**Number of employees***	**Tangible assets other than cash/ cash equivalents**
Tax jurisdiction								
Austria	3,757,777	–	3,757,777	64,617	90,448	–11,332	–	16,018
Belgium	7,919,345	906,538	8,825,883	1,870,709	–344,684	–487,297	9	205,192
Canada	486,261	168,172	654,433	–2,385,786	–	–	–	53,941
Colombia	354,965	–	354,965	39,219	–	–20,062	5	179
Denmark	12,324,799	–	12,324,799	3,767,177	–845,806	–846,460	7	167,157
France	47,139,765	19,374,123	66,513,888	9,426,047	–2,504,852	–2,368,455	188	2,740,874
Germany	33,774,266	4,048,159	37,822,425	–2,511,991	–5,932,197	–1,467,114	53	922,751
Hong Kong	–	–	–	–	–	–	–	–
Italy	14,991,997	312,857	15,304,854	319,094	–22,160	–46,901	9	549,251
Japan	4,861,053	2,285,600	7,146,653	62,317	–69,641	–3,322	15	915,947
Luxembourg	69,524,229	3,967,054	73,491,283	–27,020,929	–1,552,208	6,921,209	31	–858,521
Monaco	2,582,236	349,730	2,931,966	837,229	–	–	2	110,191
Morocco	1,892,798	108,178	2,000,976	828,474	–91,406	–80,500	10	173,565
Netherlands	6,539,437	308,156	6,847,593	180,071	–14,883	–32,416	2	59,131
Norway	55,858	2,799,307	2,855,165	–120,586	–	–65,000	–	42,783
Poland	1,174,508	14,704,695	15,879,203	796,630	–190,089	–292,043	222	1,277,526
Singapore	4,303,077	4,311,172	8,614,249	303,702	–93,559	–34,825	29	1,860,761
Spain	315,244,416	60,022,020	375,266,436	260,492,479	–37,597,590	–39,972,282	867	61,854,844
Sweden	11,168,054	–	11,168,054	3,923,229	–	–	31	72,054
Switzerland	2,083,460,889	684,794,251	2,768,255,140	484,217,488	–36,269,833	–37,965,430	2,183	318,888,424
United Kingdom	28,148,711	18,230,240	46,378,951	–1,825,077	161,973	–60,941	104	846,566
USA	41,822,180	832,429	42,654,609	103,022	–224,212	–130,862	64	4,132,783

* Number of employees is based on FTE at year end.

Contribution based on CBCR 2021

								2021
	Revenues							
Amounts in CHF	Unrelated party	Related party	**Total**	**Profit/loss before income tax**	**Income tax paid (on cash basis)**	**Income tax accrued current year**	**Number of employees***	**Tangible assets other than cash/ cash equivalents**
Tax jurisdiction								
Austria	3,514,164	269,932	3,784,096	49,954	–138,453	–11,233	–	126,650
Belgium	7,569,046	698,356	8,267,402	1,455,425	–595,816	–358,237	7	185,641
Canada	4,300	15,885	20,185	–1,698,176	–	–	12	30,682
Colombia	–	318,221	318,221	6,347	–	–2,076	4	475
Denmark	13,845,111	105,414	13,950,525	4,395,120	–1,024,200	–966,097	9	169,028
France	48,943,989	19,827,267	68,771,256	10,702,601	–1,648,733	–2,069,464	189	5,150,130
Germany	38,873,714	4,979,644	43,853,358	13,871,878	–6,496,762	–6,850,500	50	945,639
Hong Kong	–	–	–	–	–	–	–	–
Italy	16,925,036	347,298	17,272,334	229,812	–830	–80,596	9	745,373
Japan	5,488,242	2,279,481	7,767,723	127,983	–46,233	–69,231	16	1,503,382
Luxembourg	40,975,017	2,237,704	43,212,721	–31,525,172	20,585	–70,143	11	580,495
Monaco	2,852,602	267,622	3,120,224	844,537	–	–	2	197,411
Morocco	1,566,741	–	1,566,741	345,615	–76,804	–93,455	10	249,690
Netherlands	8,544,169	564,066	9,108,235	264,804	18,483	–40,641	3	115,308
Norway	–	4,045,082	4,045,082	–4,971	–66,639	–65,000	–	62,569
Poland	840,619	9,323,347	10,163,966	546,850	–130,141	–151,883	126	1,397,602
Singapore	4,652,362	3,798,702	8,451,064	772,736	–34,608	–65,937	31	2,337,282
Spain	284,603,372	54,701,586	339,304,958	333,539,256	–44,796,013	–44,397,526	822	62,440,263
Sweden	8,357,415	4,821,508	13,178,923	3,371,432	–	–	31	427,057
Switzerland	1,836,480,834	666,487,579	2,502,968,413	435,931,660	–41,627,599	–41,699,506	2,194	328,450,867
United Kingdom	21,350,160	15,374,580	36,724,740	–369,311	–375,940	–302,942	104	1,406,650
USA	27,404,468	10,990,256	38,394,724	695,585	–466,780	–407,069	70	3,362,424

* Number of employees is based on FTE at year end.

For more information refer to the Annual Report 2023, Note 12, *Income Taxes* in the Financial Statements.

5 Appendix

List of Subsidiaries

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2023 Equity interest in %	31/12/2022 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 SAU*	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 SAU*	Madrid	Services for Group companies and third parties	EUR	757	100.0	100.0
BME Regulatory Services SAU*	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 SAU*	Madrid	Services for Group companies	EUR	5,560	100.0	100.0
Bolsas y Mercados Españoles InnTech SAU*	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 SAU*	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
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	51.0
MEFF Sociedad Rectora del Mercado de Productos Derivados SAU*	Madrid	Derivatives exchange	EUR	6,650	100.0	100.0
MEFF Tecnología y Servicios SAU*	Barcelona	Electricity market CCP	EUR	60	100.0	100.0
Open Finance SL*	Valencia	Consultancy services to financial entities	EUR	–	–	100.0
Orenda Software Solutions Inc.	Membertou	ESG and alternative data services	CAD	–	–	62.6
REGIS-TR SA*	Luxembourg	Trade repository	EUR	3,600	100.0	100.0
REGIS-TR UK Ltd*	London	Trade repository	GBP	1,641	100.0	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 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
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	424	100.0	100.0
SIX Financial Information France SAS	Paris	Financial information services	EUR	44,900	100.0	100.0

* BME entity

Name of entity	Principal place of business	Principal activities	Share capital in 1,000		31/12/2023 Equity interest in %	31/12/2022 Equity interest in %
SIX Financial Information Hong Kong Limited	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 Limited	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 SAU (Iberclear)*	Madrid	Settlement and custody	EUR	114,380	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Barcelona SAU*	Barcelona	Stock exchange and stock exchange services	EUR	8,564	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Bilbao SAU*	Bilbao	Stock exchange and stock exchange services	EUR	2,957	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Madrid SAU*	Madrid	Stock exchange and stock exchange services	EUR	21,348	100.0	100.0
Sociedad Rectora de la Bolsa de Valores de Valencia SAU*	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 Limited	London	Index and ETF services	USD	0	94.5	94.5

* BME entity

Restatements of Information

Direct Economic Value Generated and Distributed
In the 2022 Sustainability Report, SIX disclosed in chapter *1.2 Contribution to a Stable Economy and Financial Markets* a table referring to the Direct Economic Value Generated and Distributed for the years 2022 and 2021 according to GRI 201. After careful evaluation and with the goal of avoiding double reporting, SIX decided to discontinue the disclosure of above mentioned table. Information on how SIX contributes to a stable economy can be found in this report in the chapter *1.3 Contribution to a Stable Economy,* in chapter *3.3 Positive Impact on Society*, in chapter *4.2 Ethics, Integrity, and Transparency,* and in chapter *4.4 Tax Transparency.*

Change in Method for Calculating Greenhouse Gas (GHG) Emissions
The carbon footprint of SIX is calculated in accordance with the internationally recognized standards of the Greenhouse Gas (GHG) Protocol Corporate Standard, according to the approach of operational control. GHG inventories, according to the GHG Protocol Corporate Standards, consider all GHG covered by the Kyoto Protocol. A standardized calculation scheme is used for all activities. Scope 2 location-based emissions were calculated for the first time in 2023.

Compared to 2022 data disclosed in the 2022 Sustainability Report, this year the granularity level, completeness, and precision of calculation approach of scope 3.1 and scope 3.2 have increased. Further information can be found in chapter 2 *Environmental Protection*.

Regarding scope 3.7 emissions from employees commuting, to improve the accuracy, this year the calculation has been based on primary data collected via an internal survey. The calculation approach for scope 3.15 was also adjusted to consider scope 1, scope 2, and scope 3, in line with CSRD requirements.

Restatement Regarding Memberships
The list of memberships has been rearranged compared to the previous report, in order to give a better overview on the international versus Swiss and Spanish memberships. Two memberships have not been listed in the Sustainability Report 2022, although SIX was already a member during 2022. These are: Circulo de Economia, a membership of BME in Spain, and Capital Markets and Technology Association, an international membership.

GRI Content Index

Disclosure	Location	Omission
GRI 2: General Disclosures 2021		
2-1 Organizational details	1.1 Company Profile	
2-2 Entities included in the organization's sustainability reporting	1.2.6 Scope of Consolidation and Basis of Preparation for the Report 5 Appendix (List of Subsidiaries)	
2-3 Reporting period, frequency, and contact point	1.2.6 Scope of Consolidation and Basis of Preparation for the Report	
2-4 Restatements of information	Restatements of Information	
2-5 External assurance	1.2.6 Scope of Consolidation and Basis of Preparation for the Report	
2-6 Activities, value chain and other business relationships	1.1 Company Profile	
2-7 Employees	3.1.1 Key Employee Data	
2-8 Workers who are not employees	3.2 Responsible Supply Chain Management	
2-9 Governance structure and composition	1.2.4 Strategic Responsibilities Annual Report 2023, Corporate Governance, pages 46 to 47	
2-10 Nomination and selection of the highest governance body	Annual Report 2023, Corporate Governance, page 47	
2-11 Chair of the highest governance body	Annual Report 2023, Corporate Governance, page 50	
2-12 Role of the highest governance body in overseeing the management of impacts	1.2.4 Strategic Responsibilities 1.2.5 Sustainability Matrix Organization Annual Report 2023, Corporate Governance, pages 46 to 49	
2-13 Delegation of responsibility for managing impacts	1.2.4 Strategic Responsibilities 1.2.5 Sustainability Matrix Organization	
2-14 Role of the highest governance body in sustainability reporting	1.2.4 Strategic Responsibilities 1.2.5 Sustainability Matrix Organization 1.2.6 Scope of Consolidation and Basis of Preparation for the Report	
2-15 Conflicts of interest	Annual Report 2023, Corporate Governance, page 47	
2-16 Communication of critical concerns	1.2.4 Strategic Responsibilities 1.2.5 Sustainability Matrix Organization	Partial omission: Topic is under development and will be reported on in more detail in the future, aligned with ESRS reporting requirements.
2-17 Collective knowledge of the highest governance body	Annual Report 2023, Corporate Governance, page 50 six-group.com/board-of-directors	
2-18 Evaluation of the performance of the highest governance body	Annual Report 2023, Corporate Governance, page 49	
2-19 Remuneration policies	4.1 Guiding Governance Principle and Policies Annual Report 2023, Corporate Governance, page 48	
2-20 Process to determine remuneration		Confidentiality constraints
2-21 Annual total compensation ratio	3.1.5 Diversity and Equity	
2-22 Statement on sustainable development strategy	Message from the Chairman and the CEO	
2-23 Policy commitments	1.2.1 Stakeholders 3.1 Human Capital 3.2 Responsible Supply Chain Management 4.1 Guiding Governance Principle and Policies	

Disclosure	Location	Omission
2-24 Embedding policy commitments	see 2-23	
2-25 Processes to remediate negative impacts	1.2.5 Sustainability Matrix Organization 4.1 Guiding Governance Principle and Policies SIX Annual Report 2023, Risk, pages 38-43	
2-26 Mechanisms for seeking advice and raising concerns	1.2.5 Sustainability Matrix Organization 3.1.6 Employee Health and Safety 4.1 Guiding Governance Principle and Policies	
2-27 Compliance with laws and regulations	3.2 Responsible Supply Chain Management 3.4.2 Customer Privacy and Data Protection 4 Responsible Governance	
2-28 Membership associations	4.2.2 Support and Memberships of Industry Bodies and Initiatives	
2-29 Approach to stakeholder engagement	1.2.1 Stakeholders 1.2.2 Material Sustainability Matters 4.4.3 Stakeholder Dialogue	
2-30 Collective bargaining agreements	3.1.7 Labor Relations	
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	1.2.2 Material Sustainability Matters	
3-2 List of material topics	1.2.2 Material Sustainability Matters	
GRI 201: Economic Performance 2016		
201 full standard	Discontinued disclosure, see Restatements of Information (Direct Economic Value Generated and Distributed)	
GRI 203: Indirect Economic Impacts 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization	
203-1 Infrastructure investments and services supported	1.3 Contribution to a Stable Economy	
203-2 Significant indirect economic impacts	1.3.3 Support for SMEs 1.3.4 Support for Start-ups	
GRI 205: Anti-Corruption 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 4.1 Guiding Governance Principle and Policies	
205-1 Operations assessed for risks related to corruption	4.1 Guiding Governance Principle and Policies 4.3 Risk and Opportunity Management	
205-2 Communication and training about anti-corruption policies and procedures	4.1 Guiding Governance Principle and Policies	
205-3 Confirmed incidents of corruption and actions taken	4.1 Guiding Governance Principle and Policies	

Disclosure	Location	Omission
GRI 206: Anti-Competitive Behavior 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 4.1 Guiding Governance Principle and Policies	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	4.1 Guiding Governance Principle and Policies	
GRI 207: Tax 2019		
3-3 Management of material topics	4.4 Tax Transparency	
207-1 Approch to tax	4.4.1 Tax Strategy	
207-2 Tax governance, control, and risk management	4.4.2 Tax Governance and Risk Management	
207-3 Stakeholder engagement and management of concerns related to tax	4.4.3 Stakeholder Dialogue	
207-4 Country-by-country reporting	4.4.4 Tax Contribution	
GRI 302: Energy 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 2 Environmental Protection	
302-1 Energy consumption within the organization	2.2.1 Energy consumption	
302-2 Energy consumption outside of the organization	2.2.1 Energy consumption	
302-3 Energy intensity	2.2.1 Energy consumption	
302-4 Reduction of energy consumption	2.2.1 Energy consumption	
Disclosure 302-5 Reductions in energy requirements of products and services		Omission, not material to SIX
GRI 305: Emissions 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 2 Environmental Protection	
305-1 Direct (Scope 1) GHG emissions	2.2.2 Carbon Footprint	
305-2 Energy indirect (Scope 2) GHG emissions	2.2.2 Carbon Footprint	
305-3 Other indirect (Scope 3) GHG emissions	2.2.2 Carbon Footprint	
305-4 GHG emissions intensity	2.2.2 Carbon Footprint	
305-5 Reduction of GHG emissions	2.2.2 Carbon Footprint	Partial omission: Topic is under development and will be reported on in more detail in the future, aligned with ESRS reporting requirements.
305-6 Emissions of ozone-depleting substances (ODS)		Omission, not material to SIX
305-7 Nitrogen oxides (NO_x), sulphur oxides (SOx), and other significant air emissions		Omission, not material to SIX

Disclosure	Location	Omission
GRI 308: Supplier Environmental Assessment 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 3.2 Responsible Supply Chain Management	
308-1 New suppliers that were screened using environmental criteria	3.2 Responsible Supply Chain Management	
308-2 Negative environmental impacts in the supply chain and actions taken		Omission: Topic is under development and will be reported on in more detail in the future, aligned with ESRS reporting requirements.
GRI 401: Employment 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 3 People and Communities	
401-1 New employee hires and employee turnover	3.1.1 Key Employee Data	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	There is no relevant differentiation between full-time and part-time in terms of benefits	
GRI 403: Occupational Health and Safety 2018		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 3 People and Communities	
403-1 Occupational health and safety management system	3.1.6 Employee Health and Safety	
403-2 Hazard identification, risk assessment, and incident investigation	3.1.6 Employee Health and Safety	
403-3 Occupational health services	3.1.6 Employee Health and Safety	
403-4 Worker participation, consultation, and communication on occupational health and safety	3.1.6 Employee Health and Safety	
403-5 Worker training on occupational health and safety	3.1.6 Employee Health and Safety	
403-6 Promotion of worker health	3.1.6 Employee Health and Safety	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.1.6 Employee Health and Safety	
403-8 Workers covered by an occupational health and safety management system	3.1.6 Employee Health and Safety	
403-9 Work-related injuries		Partial omission: Topic is under development and will be reported on in more detail in the future, aligned with ESRS reporting requirements.
403-10 Work-related ill health		see 403-9

Disclosure	Location	Omission
GRI 404: Training and Education 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 3.1.3 Performance Development and Continuous Learning	
404-1 Average hours of training per year per employee	3.1.3 Performance Development and Continuous Learning	
404-2 Programs for upgrading employee skills and transition assistance programs	3.1.3 Performance Development and Continuous Learning	
404-3 Percentage of employees receiving regular performance and career development reviews	3.1.3 Performance Development and Continuous Learning	
GRI 405: Diversity and Equal Opportunity 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 3.1.5 Diversity and Equity	
405-1 Diversity of governance bodies and employees	3.1.5 Diversity and Equity	
405-2 Ratio of basic salary and remuneration of women to men	3.1.5 Diversity and Equity	
GRI 406: Non-discrimination 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 4.1 Guiding Governance Principle and Policies	
406-1 Incidents of discrimination and corrective actions taken	3.1.6 Employee Health and Safety	
GRI 414: Supplier Social Assessment 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 3.2 Responsible Supply Chain Management	
414-1 New suppliers that were screened using social criteria	3.2 Responsible Supply Chain Management	
414-2 Negative social impacts in the supply chain and actions taken		Omission: Topic is under development and will be reported on in more detail in the future, aligned with ESRS reporting requirements.
GRI 418: Customer Privacy 2016		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 3.4 Clients and End-users	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.4 Clients and End-users	

Disclosure	Location	Omission
SIX Specific Topic: Disclosure Recommendations		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 4.3.1 Project Covering Regulatory Requirements in Corporate Reporting 1.3.2 Sustainability Reporting for Issuers	
Topic disclosures	see Disclosure Recommendations 3-3	
SIX Specific Topic: Transparency		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 4 Responsible Governance	
Topic disclosures	4.2 Ethics, Integrity, and Transparency	
SIX Specific Topic: Contribution to Financial Literacy		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 3.3.1 Contribution to Financial Literacy	
Topic disclosures	3.3.1 Contribution to Financial Literacy	
SIX Specific Topic: Digitalization and Innovation		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 1.4 ESG Products and Innovation	
Topic disclosures	1.4 ESG Products and Innovation SIX Annual Report 2023, Report On The Business Year, pages 8 to 19	
SIX Specific Topic: Systemic Risk Management		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization Annual Report 2023, Risk, pages 38 to 43	
Topic disclosures	Annual Report 2023, Risk, pages 38 to 43	
SIX Specific Topic: Participating in ESG Discussion		
3-3 Management of material topics	1.2.5 Sustainability Matrix Organization 4.2 Ethics, Integrity, and Transparency	
Topic disclosures	1.2.5 Sustainability Matrix Organization 3.1.5 Diversity and Equity 4.2.1 Key Points in Political Dialogue	

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