



# Interim Condensed Consolidated Financial Statements 2024

30 June

# Swiss Options Key Figures

CHF million	For the six months ended			At constant exchange rates For the six months ended <sup>1</sup>	
	30/06/2024	30/06/2023	Change	30/06/2023	Change
<b>Income statement</b>					
Total operating income	790.9	771.1	2.6%	764.9	3.4%
Total operating expenses	-566.3	-545.5	3.8%	-542.4	4.4%
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>224.7</b>	<b>225.6</b>	<b>-0.4%</b>	<b>222.4</b>	<b>1.0%</b>
Depreciation, amortization and impairment	-89.7	-89.6	0.1%	-88.3	1.5%
Net financial result	12.0	-6.1	n/a	-6.5	n/a
Share of profit or loss of associates	6.2	3.4	83.1%	3.4	83.0%
<b>Earnings before interest and tax (EBIT)</b>	<b>153.2</b>	<b>133.3</b>	<b>14.9%</b>	<b>131.1</b>	<b>16.9%</b>
Net interest and tax expenses	-35.6	-28.1	26.7%	-27.9	27.6%
<b>Group net profit</b>	<b>117.5</b>	<b>105.1</b>	<b>11.8%</b>	<b>103.1</b>	<b>14.0%</b>

	30/06/2024	31/12/2023	Change
<b>Balance sheet</b>			
Total assets	15,187.3	13,981.9	8.6%
Total liabilities	11,280.6	10,242.2	10.1%
Total equity	3,906.8	3,739.7	4.5%
Net debt to adjusted EBITDA	1.37 x	1.55 x	-0.18
Adjusted equity ratio <sup>2</sup>	64.0%	64.2%	-0.2 pp
Adjusted return on equity (average) <sup>3</sup>	3.9%	3.6%	0.3 pp

		As at or for the six months ended		
		30/06/2024	30/06/2023	Change
<b>Cash flow statement</b>				
Cash flow from operating activities	CHF million	922.5	277.2	n/a
Cash flow from investing activities	CHF million	-63.2	-392.6	-83.9%
Cash flow from financing activities	CHF million	-114.0	-113.9	0.1%
Free cash flow <sup>4</sup>	CHF million	133.3	155.8	-14.5%
<b>Key figures</b>				
Earnings per share	CHF	6.21	5.57	11.5%
Workforce	full-time equivalents	4,248.5	4,022.5	5.6%
Workforce	headcount	4,384	4,151	5.6%
Stock exchange trading turnover Switzerland (equities only)	CHF billion	397.0	426.7	-7.0%
Stock exchange trading turnover Spain (equities only)	EUR billion	175.2	165.7	5.7%
Market share of Swiss equities		71.0%	66.2%	4.8 pp
Market share of Spanish equities		57.2%	57.4%	-0.2 pp
Deposit volume Switzerland (average)	CHF billion	3,935.8	3,892.0	1.1%
Deposit volume Spain (average)	EUR billion	2,689.5	2,555.1	5.3%
Clearing transactions Switzerland	million	179.7	192.8	-6.8%
Clearing transactions Spain	million	32.9	29.8	10.4%
Settlement transactions Switzerland	million	26.0	23.7	9.5%
Settlement transactions Spain	million	4.5	4.7	-4.9%

<sup>1</sup> Prior year's figures are translated at average exchange rates for 2024 (constant exchange rates).

<sup>2</sup> Adjusted equity ratio = equity / (adjusted liabilities + equity) as at the balance sheet date.

Adjustments to liabilities include the positions from C&S (liabilities from C&S and financial liabilities) in Banking Services and Securities Services.

<sup>3</sup> Adjusted return on equity = adjusted profit of previous 12 months / adjusted average equity of previous 12 months.

<sup>4</sup> Operating cash flows adjusted by changes from assets/liabilities from clearing & settlement, financial assets, and financial liabilities (excluding those resulting from operating expenses) less capital expenditures.

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# Mid-year Report of Swiss Options as at 30 June 2024

## Swiss Options Increases Operating Income and Profit in the First Half-Year

### Selected financial figures for the first half of 2024 (% corresponds to change in comparison with the same period of the previous year):

- Operating income rose to CHF 790.9 million (+3.4% at constant exchange rates, +2.6% at reported rates)
- Earnings before interest, tax, depreciation, and amortization (EBITDA) increased 1.0% at constant exchange rates to CHF 224.7 million (–0.4% at reported rates)
- Earnings before interest and tax (EBIT) of CHF 153.2 million are above previous year's level (+16.9% at constant exchange rates, +14.9% at reported rates)
- Group net profit grew by 14.0% at constant exchange rates, to CHF 117.5 million (+11.8% at reported rates)

### Growth in Operating Income and Group Net Profit

In the first half of the year, Swiss Options increased its operating income by 2.6% year-on-year to CHF 790.9 million. At constant exchange rates, this amounts to 3.4%. Three out of the four business units contributed to this growth. This was primarily driven by higher revenues from debit cards services, mobile payments and eBill, from international securities custody, as well as from reference data, regulatory services, and indices. The growth in these areas significantly overcompensated for lower earnings in equity trading.

In the period under review, costs grew by 3.8%, corresponding to 4.4% at constant exchange rates. The main elements contributing to this figure were higher personnel expenses caused by acquisitions and inflation, and sales-related costs. The latter are primarily composed of fees from third-party providers in payment services and revenue shares for data products to partners. Overall, operating income before interest, taxes, depreciation, and amortization (EBITDA) of CHF 224.7 million was 1.0% above last year's level at constant exchange rates (–0.4% at reported rates). Due to a higher financial result, earnings before interest and taxes (EBIT) rose by 14.9% (16.9% at constant exchange rates) to CHF 153.2 million. As a result, group net profit also increased by 11.8% (14.0% at constant exchange rates) to CHF 117.5 million.

### Balance sheet as at 30 June 2024

As at 30 June 2024, total assets amounted to CHF 15,187.3 million, which constitutes an increase of CHF 1,205.4 million compared to 31 December 2023. This development mainly resulted from:

- Increase in cash and cash equivalents of CHF 915.1 million mainly due to higher deposits at central banks and higher reverse repurchase agreements
- Increase in assets from clearing & settlement of CHF 69.6 million mainly due to higher receivables from open margin calls and higher derivatives from clearing & settlement
- Increase in investments in associates of CHF 32.7 million mainly due to favorable foreign exchange effects and share of profits
- Increase in assets from pension funds of CHF 89.8 million mainly due to actuarial gains recognized in other comprehensive income

As at the balance sheet date, liabilities amounted to CHF 11,280.5 million, which constitutes an increase of CHF 1,038.3 million compared to 31 December 2023. This change mainly resulted from:

- Increase in liabilities from clearing & settlement of CHF 46.8 million mainly due to higher payables from open margin calls and higher derivatives from clearing & settlement
- Increase in current financial liabilities of CHF 880.4 million mainly due to higher deposits of participants and higher liabilities from borrowed securities
- Increase in current contract liabilities of CHF 95.6 million mainly due to the invoicing of annual fees
- Increase in non-current financial liabilities of CHF 45.7 million mainly due to unfavorable foreign exchange effects and higher liabilities to pass on funds received for sanctioned persons

Equity increased by CHF 167.1 million to CHF 3,906.8 million during the reporting period. This increase was mainly driven by:

- Group net profit for the first half of 2024 (CHF +117.5 million)
- Dividends paid (CHF –98.4 million)
- Other comprehensive income for the first half of 2024 (CHF +151.7 million)

# Interim Consolidated Income Statement

CHF million	Notes	For the six months ended 30 June	
		2024	2023
Transaction revenues		302.3	302.9
Service revenues		432.4	417.8
Net interest income from interest margin business		48.1	37.5
Other operating income		8.2	12.9
<b>Total operating income</b>	<b>6</b>	<b>790.9</b>	<b>771.1</b>
Employee benefit expenses		-315.7	-298.2
Other operating expenses		-250.6	-247.3
<b>Total operating expenses</b>		<b>-566.3</b>	<b>-545.5</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>224.7</b>	<b>225.6</b>
Depreciation, amortization and impairment		-89.7	-89.6
<b>Operating profit</b>		<b>135.0</b>	<b>136.0</b>
Financial income	7	46.7	12.8
Financial expenses	7	-34.7	-19.0
Share of profit or loss of associates	15	6.2	3.4
<b>Earnings before interest and tax (EBIT)</b>		<b>153.2</b>	<b>133.3</b>
Interest income		4.9	2.7
Interest expenses		-3.2	-2.6
<b>Earnings before tax (EBT)</b>		<b>154.9</b>	<b>133.4</b>
Income tax expenses	8	-37.3	-28.2
<b>Group net profit</b>		<b>117.5</b>	<b>105.1</b>
<i>of which attributable to shareholders of Swiss Options</i>		<i>117.4</i>	<i>105.3</i>
<i>of which attributable to non-controlling interests</i>		<i>0.1</i>	<i>-0.1</i>
<b>Earnings per share (CHF)</b>			
Basic profit for the period attributable to shareholders of Swiss Options		6.21	5.57
Diluted profit for the period attributable to shareholders of Swiss Options		6.21	5.57

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

# Interim Consolidated Statement of Comprehensive Income

CHF million	Notes	For the six months ended 30 June	
		2024	2023
<b>Group net profit</b>		<b>117.5</b>	<b>105.1</b>
Change in actuarial gains/(losses) on defined benefit plans recognized in the reporting period	17	87.6	-6.2
Income taxes on changes in actuarial gains/(losses) on defined benefit plans		-17.5	1.0
<b>Total items that will not be reclassified to the income statement</b>		<b>70.1</b>	<b>-5.2</b>
Translation adjustment of foreign operations recognized in the reporting period		78.0	-22.4
Changes in fair value of financial instruments measured at FVtOCI		1.0	1.1
Income taxes on changes in fair value of financial instruments measured at FVtOCI		-0.2	-0.2
Gains/(losses) on net investment hedges		-18.7	4.5
Income taxes on gains/(losses) on net investment hedges		4.6	-1.1
Translation adjustment of associates recognized in the reporting period	15	16.8	-10.5
Items reclassified to the income statement		0.1	-0.1
<b>Total items that are or may subsequently be reclassified to the income statement</b>		<b>81.7</b>	<b>-28.7</b>
<b>Total other comprehensive income, net of tax</b>		<b>151.7</b>	<b>-33.9</b>
<b>Total comprehensive income for the period</b>		<b>269.3</b>	<b>71.2</b>
<i>of which attributable to shareholders of Swiss Options</i>		<i>269.1</i>	<i>71.5</i>
<i>of which attributable to non-controlling interests</i>		<i>0.2</i>	<i>-0.3</i>

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

# Interim Consolidated Balance Sheet

CHF million	Notes	30/06/2024	31/12/2023
<b>Assets</b>			
Cash and cash equivalents	9	8,273.9	7,358.8
Trade and other receivables	10	221.1	202.8
Assets from clearing & settlement	11	878.6	809.0
Financial assets	12	586.2	521.2
Current income tax receivables		65.2	43.2
Other current assets		89.6	70.8
<b>Current assets</b>		<b>10,114.5</b>	<b>9,005.6</b>
Property, plant and equipment	13	409.2	413.6
Intangible assets	14	2,223.3	2,196.2
Investments in associates	15	609.4	576.7
Financial assets	12	1,658.0	1,704.4
Other non-current assets		139.1	53.6
Deferred tax assets		33.7	31.8
<b>Non-current assets</b>		<b>5,072.8</b>	<b>4,976.3</b>
<b>Total assets</b>		<b>15,187.3</b>	<b>13,981.9</b>
<b>Liabilities</b>			
Trade and other payables		30.3	42.0
Liabilities from clearing & settlement	11	857.4	810.6
Financial liabilities	12	8,250.6	7,370.2
Provisions		3.5	2.9
Contract liabilities		106.7	11.1
Current income tax payables		41.6	44.5
Other current liabilities		162.2	187.4
<b>Current liabilities</b>		<b>9,452.3</b>	<b>8,468.8</b>
Financial liabilities	12	1,530.5	1,484.9
Provisions		14.0	13.7
Contract liabilities		9.3	15.4
Other non-current liabilities		33.6	33.0
Deferred tax liabilities		240.9	226.4
<b>Non-current liabilities</b>		<b>1,828.3</b>	<b>1,773.4</b>
<b>Total liabilities</b>		<b>11,280.6</b>	<b>10,242.2</b>
<b>Equity</b>			
Share capital		19.5	19.5
Capital reserves		234.1	234.1
Other reserves	16	-551.6	-632.4
Retained earnings		4,203.5	4,117.3
<b>Shareholders' equity</b>		<b>3,905.5</b>	<b>3,738.5</b>
Non-controlling interests		1.3	1.2
<b>Total equity</b>		<b>3,906.8</b>	<b>3,739.7</b>
<b>Total liabilities and equity</b>		<b>15,187.3</b>	<b>13,981.9</b>

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

# Interim Consolidated Statement of Changes in Equity

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
<b>Balance at 1 January 2024</b>		<b>19.5</b>	<b>234.1</b>	<b>-632.4</b>	<b>4,117.3</b>	<b>3,738.5</b>	<b>1.2</b>	<b>3,739.7</b>
Group net profit					117.4	117.4	0.1	117.5
Total other comprehensive income				80.8	70.9	151.7	0.1	151.7
<b>Total comprehensive income for the period</b>				<b>80.8</b>	<b>188.3</b>	<b>269.1</b>	<b>0.2</b>	<b>269.3</b>
Dividends paid	18				-98.4	-98.4	-0.0	-98.4
Change in scope of consolidation					0.1	0.1	3.4	3.5
Acquisition of non-controlling interests	4				-3.8	-3.8	-3.5	-7.3
<b>Balance at 30 June 2024</b>		<b>19.5</b>	<b>234.1</b>	<b>-551.6</b>	<b>4,203.5</b>	<b>3,905.5</b>	<b>1.3</b>	<b>3,906.8</b>

CHF million	Notes	Share capital	Capital reserves	Other reserves	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
<b>Balance at 1 January 2023</b>		<b>19.5</b>	<b>234.1</b>	<b>-446.3</b>	<b>5,223.7</b>	<b>5,031.1</b>	<b>1.4</b>	<b>5,032.5</b>
Group net profit					105.3	105.3	-0.1	105.1
Total other comprehensive income				-29.4	-4.3	-33.8	-0.2	-33.9
<b>Total comprehensive income for the period</b>				<b>-29.4</b>	<b>100.9</b>	<b>71.5</b>	<b>-0.3</b>	<b>71.2</b>
Dividends paid	18				-96.5	-96.5	-0.1	-96.5
Capital contribution						-	0.5	0.5
Share of other changes in equity of associates					-0.0	-0.0		-0.0
<b>Balance at 30 June 2023</b>		<b>19.5</b>	<b>234.1</b>	<b>-475.7</b>	<b>5,228.2</b>	<b>5,006.1</b>	<b>1.5</b>	<b>5,007.6</b>

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



# Interim Consolidated Statement of Cash Flows

CHF million	Notes	For the six months ended 30 June	
		2024	2023 restated <sup>1</sup>
Group net profit		117.5	105.1
Adjustments for:			
Depreciation, amortization and impairment		89.7	89.6
Increase/(decrease) in provisions		-0.5	-0.1
Non-cash defined benefit costs		-1.9	-3.1
Share of profit or loss of associates	15	-6.2	-3.4
Net financial result		-99.2	26.3
Income tax expense	8	37.3	28.2
Changes in:			
Trade and other receivables		-10.0	-26.5
Trade and other payables		-14.4	-9.4
Asset from clearing & settlement		-31.4	133.3
Liabilities from clearing & settlement		9.2	-209.2
Financial assets		80.5	189.6
Financial liabilities		769.3	-44.9
Other assets		-8.5	-5.4
Other liabilities		-30.2	-28.6
Contract liabilities		87.0	80.5
Interest paid		-2.9	-2.3
Interest received		4.5	2.6
Income tax paid		-67.1	-45.1
<b>Cash flow from operating activities</b>		<b>922.5</b>	<b>277.2</b>
Investments in subsidiaries (net of cash acquired)		-4.3	-
Investments in associates		-10.4	-5.1
Disposal of subsidiaries and associates (net of cash disposed)		-	-0.1
Purchase of property, plant, equipment and intangible assets		-32.7	-42.1
Investments in financial assets		-55.6	-358.8
Divestments of financial assets		37.0	12.0
Dividends received and other financial income		2.9	1.5
<b>Cash flow from investing activities</b>		<b>-63.2</b>	<b>-392.6</b>
Payment of financial liabilities		-3.2	-8.6
Payment of lease liabilities		-12.4	-8.8
Dividends paid to shareholders of the parent company	18	-98.4	-96.5
Dividends paid to non-controlling interests		-	-0.1
<b>Cash flow from financing activities</b>		<b>-114.0</b>	<b>-113.9</b>
Net impact of foreign exchange rate differences on cash and cash equivalents		169.7	-35.1
<b>Net change in cash and cash equivalents</b>		<b>915.1</b>	<b>-264.3</b>
<b>Balances of cash and cash equivalents</b>			
Cash and cash equivalents at 1 January	9	7,358.8	8,248.7
Cash and cash equivalents at 30 June	9	8,273.9	7,984.4

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

<sup>1</sup> Prior-year figures have been restated in accordance with the change in presentation of the balance sheet as at 31 December 2023.

# Notes to the Interim Condensed Consolidated Financial Statements

## 1. General Information

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

Swiss Options is a public limited company domiciled in Switzerland with its registered office in Zurich, at Seidengasse 1.

The interim condensed consolidated financial statements of Swiss Options as at and for the six months ended 30 June 2024 relate to Swiss Options (referred to as "Company"), which is the parent company, its subsidiaries and its interests in associates (together referred to as "Group" or "Swiss Options").

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

### Basis of preparation

The unaudited interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information required for full annual consolidated financial statements. Accordingly, these interim financial statements of the Group are regarded as condensed and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2023. Selected explanatory notes are included to explain events and transactions significant to understanding the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2023.

### Foreign currency translation

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

Currency	30/06/2024	31/12/2023
EUR	0.96	0.93
USD	0.90	0.84

The main average exchange rates were the following:

Currency	For the six months ended 30 June	
	2024	2023
EUR	0.96	0.99
USD	0.89	0.91

### Group accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the following amendments:

### New and amended IFRS® Accounting Standards and IFRIC® Interpretations adopted by Swiss Options

The adoption of the following amendments had no significant impact on the interim condensed consolidated financial statements of the Group as at 30 June 2024: – Classification of Liabilities as Current or Non-current

and Non-current Liabilities with Covenants (Amendments to IAS 1)

– Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

– Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

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

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

Standard/interpretation	Effective date	Planned date of adoption by Swiss Options
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025	1 January 2025 <sup>1</sup>
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026	1 January 2026 <sup>2</sup>
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 January 2027 <sup>2</sup>
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	1 January 2027 <sup>1</sup>
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined by the IASB	To be determined by Swiss Options <sup>2</sup>

<sup>1</sup> The adoption of the amendment is not expected to have any significant impact on the interim condensed consolidated financial statements of Swiss Options. <sup>2</sup> The impact on the interim condensed consolidated financial statements of Swiss Options has not yet been fully assessed.

## 3. Significant Accounting Judgments, Estimates and Assumptions

The application of certain accounting policies requires the use of assumptions, estimates and judgments that may affect the reported amounts for assets and liabilities, income and expenses, and also the disclosure of contingent assets and liabilities in the reporting period. The assumptions and estimates are continually reviewed and are based upon historical experience and other factors, including anticipated developments

arising from probable future events. Actual results may differ from these assumptions and estimates.

The significant judgments made by the management in the process of applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated financial statements as at and for the year ended 31 December 2023.

## 4. Changes in the Composition of the Group

### Changes in the composition of the Group during 2024 *FactEntry*

In March 2024, Swiss Options acquired 57.3% of FactEntry (UK) Ltd, a London-based fixed income data specialist, and indirectly of FactEntry Data Solutions Private Limited (together referred as "FactEntry"), the captive offshoring operation based in Vellore, India, which is a wholly owned subsidiary of FactEntry UK. The acquisition aligns with customer demand for expanded fixed income services and complements the existing cross-asset data capabilities of Swiss Options as a global leader in financial data and analytics. At closing, Swiss Options transferred a cash consideration of CHF 9.3 million for the shares of FactEntry and CHF 1.1 million for a call option.

Both Swiss Options and the minority shareholders have options to either buy or sell the remaining stake in FactEntry (UK) Ltd. The options are exercisable between the fifth and seventh anniversary of the closing. The exercise price is calculated with a defined formula which is based on the revenue and EBITDA of the company. At closing, the fair value of the call option amounts to CHF 1.1 million and the fair value of the put option to CHF 7.3 million. Swiss Options firstly recognized the non-controlling interests of CHF 3.5 million by applying the partial goodwill method. Secondly, the non-controlling interests were derecognized by recognizing a financial liability of CHF 7.3 million and by reducing retained earnings by CHF 3.8 million. As at 30 June, the liability totaled CHF 7.3 million. Changes in the liability are recognized

as financial income or expenses. If the options expire unexercised, the financial liability will be derecognized and the non-controlling interests will be reinstated.

### Goodwill

Applying the partial goodwill method, the goodwill amounts to CHF 7.1 million and comprises the value of the expected synergies arising from the acquisition of FactEntry. The goodwill is allocated entirely to the

financial information business. None of the goodwill is expected to be deductible for tax purposes.

### Other changes

- LATAM Exchanges Data Inc. was liquidated. The deconsolidation had no significant effect on the Group's consolidated figures.
- SDX Group Ltd was incorporated as a fully owned subsidiary.

## 5. Segment Information

CHF million	For the six months ended 30 June 2024								
	Exchanges	Securities Services	Financial Information	Banking Services	Total business units	IT	Corporate & Others	Elimination	Total Swiss Options
Revenues from third parties	165.4	270.3	206.0	122.6	764.2	18.9	7.8	–	790.9
Revenues from intra-Group	4.4	11.6	3.7	–7.1 <sup>1</sup>	12.6	157.9	33.9	–204.4	–
<b>Total operating income</b>	<b>169.8</b>	<b>281.9</b>	<b>209.6</b>	<b>115.5</b>	<b>776.8</b>	<b>176.8</b>	<b>41.8</b>	<b>–204.4</b>	<b>790.9</b>
<b>Total operating expenses</b>	<b>–118.7</b>	<b>–163.3</b>	<b>–178.5</b>	<b>–108.2</b>	<b>–568.6</b>	<b>–162.7</b>	<b>–39.4</b>	<b>204.4</b>	<b>–566.3</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>51.1</b>	<b>118.6</b>	<b>31.2</b>	<b>7.4</b>	<b>208.2</b>	<b>14.1</b>	<b>2.4</b>	<b>–</b>	<b>224.7</b>
Depreciation, amortization and impairment	–6.9	–10.5	–6.4	–2.1	–25.9	–14.0	–49.7	–	–89.7
<b>Business unit profit/(loss)</b>	<b>44.2</b>	<b>108.0</b>	<b>24.8</b>	<b>5.2</b>	<b>182.3</b>	<b>0.0</b>	<b>–47.3</b>	<b>–</b>	<b>135.0</b>
Financial income									46.7
Financial expenses									–34.7
Share of profit or loss of associates									6.2
<b>Earnings before interest and tax (EBIT)</b>									<b>153.2</b>
Interest income									4.9
Interest expenses									–3.2
<b>Earnings before tax (EBT)</b>									<b>154.9</b>
Income tax expenses									–37.3
<b>Group net profit</b>									<b>117.5</b>

<sup>1</sup> Includes net interest income from interest margin business.

CHF million	For the six months ended 30 June 2023								
	Exchanges	Securities Services	Financial Information	Banking Services	Total business units	IT	Corporate & Others	Elimination	Total Swiss Options
Revenues from third parties	172.4	261.5	198.4	105.7	<b>738.0</b>	20.1	13.0	–	<b>771.1</b>
Revenues from intra-Group	3.9	9.5	3.5	–5.9 <sup>1</sup>	<b>11.0</b>	152.9	30.1 <sup>2</sup>	–194.1 <sup>2</sup>	–
<b>Total operating income</b>	<b>176.3</b>	<b>271.1</b>	<b>201.9</b>	<b>99.7</b>	<b>749.0</b>	<b>173.1</b>	<b>43.1</b>	<b>–194.1</b>	<b>771.1</b>
<b>Total operating expenses</b>	<b>–123.8</b>	<b>–160.4</b>	<b>–169.0</b>	<b>–99.2</b>	<b>–552.4</b>	<b>–155.6</b>	<b>–31.6<sup>2</sup></b>	<b>194.1<sup>2</sup></b>	<b>–545.5</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>52.5</b>	<b>110.6</b>	<b>32.9</b>	<b>0.6</b>	<b>196.6</b>	<b>17.5</b>	<b>11.5</b>	<b>–</b>	<b>225.6</b>
Depreciation, amortization and impairment	–6.8	–7.1	–5.6	–5.5	<b>–25.0</b>	–13.3	–51.3	–	<b>–89.6</b>
<b>Business unit profit/(loss)</b>	<b>45.7</b>	<b>103.5</b>	<b>27.4</b>	<b>–5.0</b>	<b>171.6</b>	<b>4.2</b>	<b>–39.8</b>	<b>–</b>	<b>136.0</b>
Financial income									12.8
Financial expenses									–19.0
Share of profit or loss of associates									3.4
<b>Earnings before interest and tax (EBIT)</b>									<b>133.3</b>
Interest income									2.7
Interest expenses									–2.6
<b>Earnings before tax (EBT)</b>									<b>133.4</b>
Income tax expenses									–28.2
<b>Group net profit</b>									<b>105.1</b>

<sup>1</sup> Includes net interest income from interest margin business.

<sup>2</sup> Income and expenses related to management fees are presented net within total operating expenses. Prior-year figures have been reclassified to conform to the current year's presentation.

## 6. Operating Income

	For the six months ended 30 June 2024				
CHF million	Transaction revenues	Service revenues	Net interest income from interest mar- gin business	Other operating income	Total
<b>Exchanges</b>					
Trading	83.5	35.6	–	0.2	119.2
Data	–	41.9	–	–	41.9
Other services	2.0	2.1	–	0.1	4.3
<b>Total Exchanges</b>	<b>85.5</b>	<b>79.5</b>	<b>–</b>	<b>0.3</b>	<b>165.4</b>
<b>Securities Services</b>					
Custody business	60.4	87.9	42.9	0.1	191.3
CCP clearing	20.4	4.0	4.2	0.0	28.6
Securities finance	16.0	4.7	–	–	20.8
Other services	18.3	9.8	1.6	–	29.7
<b>Total Securities Services</b>	<b>115.1</b>	<b>106.4</b>	<b>48.6</b>	<b>0.2</b>	<b>270.3</b>
<b>Financial Information</b>					
Reference data & pricing	–	110.8	–	0.0	110.8
Market data & display	–	45.0	–	0.0	45.1
Tax & regulatory services	–	27.3	–	–	27.3
Indices	–	14.0	–	–	14.0
Other services	–	8.7	–	0.0	8.8
<b>Total Financial Information</b>	<b>–</b>	<b>205.9</b>	<b>–</b>	<b>0.1</b>	<b>206.0</b>
<b>Banking Services</b>					
Billing and payments	29.1	5.6	–0.6	0.2	34.3
ATM processing and services	16.0	2.2	–	0.3	18.5
Debit processing and services	55.6	6.0	–	–	61.6
Connectivity and data	0.8	6.2	–	–	7.1
Other services	–	1.1	–	–	1.1
<b>Total Banking Services</b>	<b>101.7</b>	<b>21.1</b>	<b>–0.6</b>	<b>0.4</b>	<b>122.6</b>
<b>IT</b>					
Corporate IT	–	18.9	–	–	18.9
<b>Total IT</b>	<b>–</b>	<b>18.9</b>	<b>–</b>	<b>–</b>	<b>18.9</b>
<b>Corporate &amp; Others</b>					
Corporate & other services	–	0.6	–	7.2	7.8
<b>Total Corporate &amp; Others</b>	<b>–</b>	<b>0.6</b>	<b>–</b>	<b>7.2</b>	<b>7.8</b>
<b>Total operating income</b>	<b>302.3</b>	<b>432.4</b>	<b>48.1</b>	<b>8.2</b>	<b>790.9</b>

	For the six months ended 30 June 2023				
CHF million	Transaction revenues	Service revenues	Net interest income from interest mar- gin business	Other operating income	Total
<b>Exchanges</b>					
Trading	88.6	37.2	–	0.1	125.9
Data	–	42.1	–	–	42.1
Other services	2.1	2.2	–	0.2	4.4
<b>Total Exchanges</b>	<b>90.7</b>	<b>81.4</b>	<b>–</b>	<b>0.3</b>	<b>172.4</b>
<b>Securities Services</b>					
Custody business	59.3	83.0	38.8	0.6	181.7
CCP clearing	19.9	3.3	3.6	0.0	26.8
Securities finance	17.3	6.0	–	–	23.3
Other services	24.4	5.3	0.1	0.0	29.8
<b>Total Securities Services</b>	<b>120.9</b>	<b>97.5</b>	<b>42.4</b>	<b>0.6</b>	<b>261.5</b>
<b>Financial Information</b>					
Reference data & pricing	–	106.0	–	0.1	106.2
Market data & display	–	46.6	–	–	46.6
Tax & regulatory services	–	24.3	–	–	24.3
Indices	–	11.2	–	0.0	11.3
Other services	–	10.0	–	0.1	10.0
<b>Total Financial Information</b>	<b>–</b>	<b>198.2</b>	<b>–</b>	<b>0.2</b>	<b>198.4</b>
<b>Banking Services</b>					
Billing and payments	27.2	5.1	–4.9	–	27.4
ATM processing and services	16.1	3.0	–	0.2	19.4
Debit processing and services	47.0	4.7	–	–	51.7
Connectivity and data	0.9	5.3	–	–	6.3
Other services	–	0.9	–	–	0.9
<b>Total Banking Services</b>	<b>91.3</b>	<b>19.0</b>	<b>–4.9</b>	<b>0.2</b>	<b>105.7</b>
<b>IT</b>					
Corporate IT	–	20.1	–	–	20.1
<b>Total IT</b>	<b>–</b>	<b>20.1</b>	<b>–</b>	<b>–</b>	<b>20.1</b>
<b>Corporate &amp; Others</b>					
Corporate & other services	–	1.4	–	11.5	13.0
<b>Total Corporate &amp; Others</b>	<b>–</b>	<b>1.4</b>	<b>–</b>	<b>11.5</b>	<b>13.0</b>
<b>Total operating income</b>	<b>302.9</b>	<b>417.8</b>	<b>37.5</b>	<b>12.9</b>	<b>771.1</b>

## 7. Financial Income and Expenses

CHF million	For the six months ended 30 June	
	2024	2023
Income from financial instruments at fair value	19.9	5.4
Foreign exchange rate gains	26.6	7.0
Other financial income	0.2	0.4
<b>Total financial income</b>	<b>46.7</b>	<b>12.8</b>
Expenses from financial instruments at fair value	-5.9	-8.2
Foreign exchange rate losses	-27.0	-7.4
Other financial expenses	-1.9	-3.4
<b>Total financial expenses</b>	<b>-34.7</b>	<b>-19.0</b>

Income and expenses from financial instruments at fair value mainly relate to investments in equity instruments and funds.

Foreign exchange rate gains and losses comprise gains and losses from financial instruments at amortized cost and financial instruments at fair value. The latter also include the fair value changes of foreign currency derivatives. In 2024, the net foreign exchange losses amounted to CHF 0.3 million, of which CHF 3.6 million

losses relate to financial instruments at amortized cost and CHF 3.3 million gains to financial instruments at fair value.

In the 2024 and 2023 interim period, other financial expenses mainly included banking and asset management fees and losses on deemed disposals of new shares issued under employee share purchase plans of Worldline SA.

## 8. Income Taxes

As at 30 June 2024, the total income tax expenses were CHF 37.3 million, which resulted in an effective tax rate of 24.1%, compared to the income tax expenses of CHF 28.2 million and an effective tax rate of 21.2%

in the previous interim period. The increase in the effective tax rate was mainly due to the variation in profitability by country and a decrease in the recognition of deferred taxes on tax losses of prior years.



## 9. Cash and Cash Equivalents

CHF million	30/06/2024	31/12/2023
Cash at central banks	3,795.6	3,096.3
Cash at other banks and on hand	904.6	1,048.7
Short-term deposits	3,573.6	3,213.8
<b>Cash and cash equivalents</b>	<b>8,273.9</b>	<b>7,358.8</b>

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

## 10. Trade and Other Receivables

CHF million	30/06/2024	31/12/2023
Trade receivables	181.1	163.3
Unbilled receivables	26.3	26.6
Other receivables	18.5	17.4
<b>Trade and other receivables, gross</b>	<b>225.9</b>	<b>207.3</b>
Lifetime expected credit losses	-4.8	-4.5
<b>Total trade and other receivables, net</b>	<b>221.1</b>	<b>202.8</b>

## 11. Assets and Liabilities from Clearing & Settlement

CHF million	30/06/2024		31/12/2023	
	Assets	Liabilities	Assets	Liabilities
<b>Receivables/payables from C&amp;S</b>				
Open margin calls <sup>1</sup>	66.8	35.0	33.7	13.2
Clearing & settlement of traded derivative instruments <sup>1</sup>	12.8	12.8	5.9	5.9
ATM and debit processing <sup>2</sup>	499.9	503.1	520.9	518.0
Others <sup>1</sup>	15.4	19.8	1.8	26.4
<b>Total receivables/payables from C&amp;S</b>	<b>594.9</b>	<b>570.7</b>	<b>562.4</b>	<b>563.5</b>
<b>Derivatives from C&amp;S</b>				
Equities and fixed income forwards <sup>1</sup>	137.7	140.7	72.7	73.2
Options and energy derivatives <sup>1</sup>	146.0	146.0	173.9	173.9
<b>Total derivatives from C&amp;S</b>	<b>283.7</b>	<b>286.7</b>	<b>246.6</b>	<b>247.1</b>
<b>Total assets/liabilities from C&amp;S</b>	<b>878.6</b>	<b>857.4</b>	<b>809.0</b>	<b>810.6</b>
<sup>1</sup> of which Securities Services	378.6	354.3	288.1	292.6
<sup>2</sup> of which Banking Services	499.9	503.1	520.9	518.0

### Assets and liabilities from clearing & settlement – Securities Services

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

### Assets and liabilities from clearing & settlement – Banking Services

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

## 12. Financial Assets and Liabilities (Current and Non-current)

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

CHF million	30/06/2024	31/12/2023
<b>Current and non-current financial assets</b>		
Bonds at amortized cost	1,581.8	1,609.7
Bonds at FVtOCI	100.5	100.6
Short-term credits	62.6	60.9
Equity instruments	96.7	83.7
Units in investment funds	193.9	186.4
Financial instruments from settlement business	23.9	32.3
Derivative financial assets	1.8	2.0
Other financial assets	183.0	150.0
<b>Total</b>	<b>2,244.2</b>	<b>2,225.6</b>
<i>of which current</i>	<i>586.2</i>	<i>521.2</i>
<i>of which non-current</i>	<i>1,658.0</i>	<i>1,704.4</i>
<b>Current and non-current financial liabilities</b>		
Deposits of participants	8,063.2	7,281.6
Liabilities from borrowed securities	162.6	58.4
Lease liabilities	169.8	175.6
Borrowings	1,243.1	1,227.5
Derivative financial liabilities	2.5	5.8
Other financial liabilities	139.9	106.1
<b>Total</b>	<b>9,781.1</b>	<b>8,855.0</b>
<i>of which current</i>	<i>8,250.6</i>	<i>7,370.2</i>
<i>of which non-current</i>	<i>1,530.5</i>	<i>1,484.9</i>

### Bonds at amortized cost

Bonds at amortized cost decreased during the six months ended 30 June 2024. This was mainly caused by net divestments of CHF 70.4 million (2023: net investments of CHF 38.1 million) which were partially offset by foreign currency gains of CHF 43.3 million (2023: foreign currency losses of CHF 14.6 million).

### Bonds at FVtOCI

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

### Short-term credits

The net increase of short-term credits in 2024 was mainly due to the expiration of CHF 6.0 million reverse repurchase agreements and an increase of short-term

financing to other central counterparties and participants by CHF 7.7 million.

### Other financial assets

During the 2024 interim period, funds received for sanctioned persons increased by CHF 26.3 million (2023: increase of CHF 2.9 million), whereas the net increase from investments in fintech companies amounted to CHF 7.5 million.

### Equity instruments

The increase during the 2024 interim period mainly resulted from additions of CHF 14.0 million (2023: CHF 49.6 million) and a positive change in fair value of CHF 4.8 million (2023: CHF 4.5 million decrease). The disposals amounted to CHF 6.6 million.

### **Units in investment funds**

The increase in units in investment funds during the 2024 interim period was primarily due to positive changes in fair value of CHF 6.4 million.

### **Deposits of participants**

Deposits of participants include cash collaterals and participant deposits. In the 2024 interim period, they increased by CHF 781.6 million due to the clearing & settlement business and the Banking Services euro clearing business.

### **Liabilities from borrowed securities**

Due to the clearing & settlement business, liabilities from borrowed securities increased by CHF 104.2 million in the 2024 interim period.

### **Lease liabilities**

During the 2024 interim period, lease liabilities decreased by CHF 12.4 million (2023: CHF 8.8 million) due to lease payments, which were partially compensated by additions of CHF 4.6 million.

### **Borrowings**

During the six months ended 30 June 2024, borrowings increased mainly due to foreign currency losses, which were partially offset by repayments.

### **Other financial liabilities**

The increase during the interim period of 2024 resulted from the increase in the liabilities to pass on the funds received for sanctioned persons of CHF 26.3 million and the NCI liability of CHF 7.3 million from the acquisition of FactEntry. See note 4 for further details.

## Fair value of financial instruments

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

30/06/2024

CHF million	Notes	At fair value				At amortized cost	Total
		Level 1	Level 2	Level 3	Total		
<b>Assets</b>							
Cash and cash equivalents	9				–	8,273.9	8,273.9
Trade and other receivables	10				–	221.1	221.1
Assets from clearing & settlement	11	–	283.7	–	283.7	594.9	878.6
<i>Receivables from clearing &amp; settlement</i>					–	594.9	594.9
<i>Derivatives from clearing &amp; settlement</i>		–	283.7	–	283.7	–	283.7
Current and non-current financial assets		346.6	32.1	62.4	441.1	1,803.1	2,244.2
<i>Bonds</i>		100.5	–	–	100.5	1,581.8	1,682.3
<i>Short-term credits</i>					–	62.6	62.6
<i>Equity instruments</i>		60.5	–	36.2	96.7	–	96.7
<i>Units in investment funds</i>		161.6	30.3	1.9	193.9	–	193.9
<i>Financial instruments from settlement business</i>		23.9	–	–	23.9	–	23.9
<i>Derivative financial assets</i>		–	1.8	–	1.8	–	1.8
<i>Other financial assets</i>		–	–	24.3	24.3	158.7	183.0
<b>Total carrying amounts<sup>1</sup></b>		<b>346.6</b>	<b>315.8</b>	<b>62.4</b>	<b>724.8</b>	<b>10,893.0</b>	<b>11,617.7</b>
Bonds		11.7	1,525.8	–	1,537.5		
<b>Fair values of financial assets measured at amortized cost</b>		<b>11.7</b>	<b>1,525.8</b>	<b>–</b>	<b>1,537.5</b>		
<b>Liabilities</b>							
Trade and other payables					–	30.3	30.3
Liabilities from clearing & settlement	11	–	286.7	–	286.7	570.7	857.4
<i>Payables from clearing &amp; settlement</i>		–	–	–	–	570.7	570.7
<i>Derivatives from clearing &amp; settlement</i>		–	286.7	–	286.7	–	286.7
Current and non-current financial liabilities		–	165.1	9.9	175.0	9,606.1	9,781.1
<i>Deposits of participants</i>					–	8,063.2	8,063.2
<i>Liabilities from borrowed securities</i>		–	162.6	–	162.6	–	162.6
<i>Lease liabilities</i>					–	169.8	169.8
<i>Borrowings</i>					–	1,243.1	1,243.1
<i>Derivative financial liabilities</i>		–	2.5	–	2.5	–	2.5
<i>Other financial liabilities</i>		–	–	9.9	9.9	130.0	139.9
<b>Total carrying amounts<sup>1</sup></b>		<b>–</b>	<b>451.8</b>	<b>9.9</b>	<b>461.7</b>	<b>10,207.1</b>	<b>10,668.8</b>
Borrowings		–	1,183.0	–	1,183.0		
<b>Fair values of financial liabilities measured at amortized cost</b>		<b>–</b>	<b>1,183.0</b>	<b>–</b>	<b>1,183.0</b>		

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

31/12/2023

CHF million	Notes	At fair value				Total	At amortized cost	Total
		Level 1	Level 2	Level 3				
<b>Assets</b>								
Cash and cash equivalents	9					–	7,358.8	7,358.8
Trade and other receivables	10					–	202.8	202.8
Assets from clearing & settlement	11	–	246.6	–	246.6	246.6	562.4	809.0
<i>Receivables from clearing &amp; settlement</i>						–	562.4	562.4
<i>Derivatives from clearing &amp; settlement</i>		–	246.6	–	246.6	246.6	–	246.6
Current and non-current financial assets		348.3	29.3	44.1	421.7	421.7	1,803.9	2,225.6
<i>Bonds</i>		100.6	–	–	100.6	100.6	1,609.7	1,710.3
<i>Short-term credits</i>						–	60.9	60.9
<i>Equity instruments</i>		57.7	–	26.0	83.7	83.7	–	83.7
<i>Units in investment funds</i>		157.7	27.3	1.4	186.4	186.4	–	186.4
<i>Financial instruments from settlement business</i>		32.3	–	–	32.3	32.3	–	32.3
<i>Derivative financial assets</i>		–	2.0	–	2.0	2.0	–	2.0
<i>Other financial assets</i>		–	–	16.7	16.7	16.7	133.3	150.0
<b>Total carrying amounts<sup>1</sup></b>		<b>348.3</b>	<b>275.9</b>	<b>44.1</b>	<b>668.3</b>	<b>668.3</b>	<b>9,927.8</b>	<b>10,596.1</b>
Bonds		12.5	1,543.4	–	1,555.9	1,555.9		
<b>Fair values for financial assets measured at amortized cost</b>		<b>12.5</b>	<b>1,543.4</b>	<b>–</b>	<b>1,555.9</b>			
<b>Liabilities</b>								
Trade and other payables						–	42.0	42.0
Liabilities from clearing & settlement	11	–	247.1	–	247.1	247.1	563.5	810.6
<i>Payables from clearing &amp; settlement</i>		–	–	–	–	–	563.5	563.5
<i>Derivatives from clearing &amp; settlement</i>		–	247.1	–	247.1	247.1	–	247.1
Current and non-current financial liabilities		–	64.2	2.4	66.6	66.6	8,788.4	8,855.0
<i>Deposits of participants</i>						–	7,281.6	7,281.6
<i>Liabilities from borrowed securities</i>		–	58.4	–	58.4	58.4	–	58.4
<i>Payables from repurchase agreements</i>						–	–	–
<i>Lease liabilities</i>						–	175.6	175.6
<i>Borrowings</i>						–	1,227.5	1,227.5
<i>Derivative financial liabilities</i>		–	5.8	–	5.8	5.8	–	5.8
<i>Other financial liabilities</i>		–	–	2.4	2.4	2.4	103.6	106.1
<b>Total carrying amounts<sup>1</sup></b>		<b>–</b>	<b>311.3</b>	<b>2.4</b>	<b>313.7</b>	<b>313.7</b>	<b>9,394.0</b>	<b>9,707.7</b>
Borrowings		–	1,147.4	–	1,147.4	1,147.4		
<b>Fair values for financial liabilities measured at amortized cost</b>		<b>–</b>	<b>1,147.4</b>	<b>–</b>	<b>1,147.4</b>			

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

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

## Valuation methods for financial assets and liabilities

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

### *Level 1 instruments (i.e. quoted financial instruments in an active market)*

- Bonds, equity instruments, investment funds and financial instruments from settlement business: The fair value is determined by reference to published price quotations at the reporting date. Bonds are considered to be listed on an active market if the trading frequency and volume generally exceed the defined minimum levels.

### *Level 2 instruments (i.e. financial instruments with no regular market pricing, but with observable valuation inputs)*

- Derivatives from clearing & settlement: All derivatives from clearing and settlement are categorized as level 2 instruments.
  - For equities, fixed income and energy derivatives as underlying, the fair value is determined as the difference between the trade price and its fair value at the reporting date.
  - For options as underlying, the fair value is determined based on the Black-Scholes model and the Binomial Option Pricing model for American options and European options, respectively. The inputs to the calculation of both models include share price, implied volatility, strike price, risk-free interest rate and expected dividends.
- Bonds and units in investment funds:
  - The fair value of bonds and investment funds listed on an inactive market is determined by reference to published price quotations at the reporting date.
  - The fair value of unlisted bonds such as promissory notes is determined by discounting the expected future payments at a risk and maturity-adjusted discount rate.
- Derivative financial assets and liabilities: Foreign exchange swaps and forwards are not traded publicly. The inputs to the calculation include foreign exchange spot rates and interest rates.

- Liabilities from borrowed securities: The fair value is determined by reference to published price quotations of the borrowed securities at the reporting date.
- Borrowings: For bonds issued by Swiss Options listed on an inactive market, the fair value is determined by reference to published price quotations at the reporting date. For other borrowings, such as loans, it is generally assumed that the fair value approximates the carrying amount.

### *Level 3 instruments (i.e. financial instruments with no observable valuation inputs)*

- Other financial assets and equity instruments:
  - The fair value of unlisted shares – which may be classified as equity instruments at FVtPL or debt instruments at FVtPL, depending on the rights attached to the instrument – is derived from the proportionate net asset value of the entity. If the net asset value were to increase, the price per share would increase proportionately. The fair value of these investments tends to be dominated by factors specific to the investees.
  - For other financial assets at FVtPL such as convertible loans, the fair value is determined by discounting the expected future payments at a risk-adjusted discount rate. An increase or decrease of 10% in the estimated cash flows would lead to an increase or decrease of approximately 10% in the fair value. The estimated fair value would increase if the risk-adjusted discount rate were lower.
- Units in investment funds: Private equity funds are not actively traded. The valuation is obtained from quarterly net asset value information from the fund manager. Swiss Options has only limited insight into the specific valuation inputs used by the fund manager. Therefore, no sensitivity analysis can be provided.
- Other financial liabilities: For NCI liabilities the fair value is determined by using probability-weighted forecasts. The inputs into the calculation include in particular revenue or cash flow forecast scenarios and the probability of each scenario. The forecast scenarios are reviewed at least bi-annually and are based on the business plans prepared by the management.

### Movements in level 3 financial assets and liabilities

The following table shows the movements in level 3 instruments:

CHF million	2024		2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
<b>Carrying amount at 1 January</b>	<b>44.1</b>	<b>-2.4</b>	<b>41.7</b>	<b>-2.7</b>
Additions	14.9	-7.3	1.9	-
Disposals	-0.1	-	-	-
Gains (losses) recognized in the income statement <sup>1</sup>	3.3	-	-2.6	-
Gains (losses) recognized in other comprehensive income <sup>2</sup>	-	-0.2	-	0.1
Translation adjustments	0.1	-	-0.0	-
<b>Carrying amount at 30 June</b>	<b>62.4</b>	<b>-9.9</b>	<b>40.9</b>	<b>-2.6</b>
<b>Income/expenses on holdings at closing</b>				
Unrealized gains (losses) recognized in the income statement <sup>1</sup>	3.3	-	-4.9	-
Unrealized gains (losses) recognized as other comprehensive income <sup>2</sup>	-	-0.2	-	0.2

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

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

Additions to financial assets primarily relate to strategic and financial investments made in fintech companies. In the interim period 2024, the additions in financial

liabilities relate to the acquisition of FactEntry. See note 4 for further details.

## 13. Property, Plant and Equipment

During the six months ended 30 June 2024, additions to property, plant and equipment totaled CHF 21.3 million (30 June 2023: CHF 38.4 million). As in the prior interim

period, investments in property, plant and equipment mainly related to buildings under lease, IT hardware and technical installations.

## 14. Intangible Assets

### Goodwill

In the first half year of 2024, the movements of goodwill were related to the acquisition of FactEntry, which resulted in a goodwill of CHF 7.1 million (see note 4; 30 June 2023: no additions) and translation adjustment gains recognized in other comprehensive income amounting to CHF 48.8 million (30 June 2023: CHF 12.1 million loss).

Goodwill and intangible assets with indefinite useful life are subject to an annual impairment test, which is conducted in the fourth quarter of each year or whenever events or a change of circumstances indicate a possible impairment. During the six months ended 30 June 2024, there was no indication requiring an assessment of the recoverable amount of any cash generating unit (CGU).



### Software and other intangible assets

During the six months ended 30 June 2024, Swiss Options acquired software for the amount of CHF 1.8 million (30 June 2023: CHF 10.9 million). As in the previous year, expenses for certain development activities have been capitalized, as they meet the recognition criteria for

internally generated intangible assets. Expenditure on development projects (i.e. development of technical platforms and adjustments for new functionalities or increased capacity) capitalized as intangible assets in the first six months of 2024 was CHF 15.2 million (30 June 2023: CHF 16.0 million).

## 15. Investments in Associates

During the reporting period, Swiss Options recognized a net share of profit amounting to CHF 6.2 million (30 June 2023: CHF 3.4 million). Translation adjustments recognized in other comprehensive income amounted to CHF 16.8 million (30 June 2023: CHF -10.5 million). In the interim period 2024, the additions totaled CHF 10.4 million (30 June 2023: CHF 5.1 million).

The change in the share price of Worldline SA in the first half of 2024 triggered an update of the impairment test. The impairment test confirmed the carrying amount of the investment.

## 16. Other Reserves

CHF million	2024			2023		
	Treasury shares	Translation reserves	Total other reserves	Treasury shares	Translation reserves	Total other reserves
<b>Balance at 1 January</b>	<b>-23.3</b>	<b>-609.1</b>	<b>-632.4</b>	<b>-23.3</b>	<b>-422.9</b>	<b>-446.3</b>
Translation adjustment of foreign operations	-	78.0	78.0	-	-22.4	-22.4
Translation adjustment of associates	-	16.8	16.8	-	-10.5	-10.5
Translation adjustment reclassified to the income statement	-	0.1	0.1	-	-0.1	-0.1
Gains/(losses) on net investment hedges	-	-18.7	-18.7	-	4.5	4.5
Income taxes on gains/(losses) on net investment hedges	-	4.6	4.6	-	-1.1	-1.1
Less: translation adjustment of non-controlling interests	-	-0.1	-0.1	-	0.2	0.2
<b>Balance at 30 June</b>	<b>-23.3</b>	<b>-528.3</b>	<b>-551.6</b>	<b>-23.3</b>	<b>-452.3</b>	<b>-475.7</b>

## 17. Defined Benefit Plans

During the reporting period, Swiss Options recognized actuarial gains excluding income taxes of CHF 87.6 million (30 June 2023: CHF 6.2 million losses) in other comprehensive income. This effect relates to the Swiss defined benefit plans with actuarial losses on the defined benefit obligation of CHF 38.7 million (30 June 2023: actuarial losses of CHF 52.6 million), a positive return on

plan assets of CHF 73.0 million (30 June 2023: positive return of CHF 21.6 million) and the positive effect of the asset ceiling of CHF 53.3 million (30 June 2023: positive effect of CHF 24.8 million). The actuarial losses on the defined benefit obligation resulted from a decrease in the discount rate from 1.6% as at 31 December 2023 to 1.4% as at 30 June 2024.

## 18. Dividends Proposed and Paid

On 26 April 2024, the Annual General Meeting approved the distribution of an ordinary dividend of CHF 5.20 (2023: ordinary dividend CHF 5.10) per registered share. The total amount distributed to the holders

of outstanding shares was CHF 98.4 million (2023: CHF 96.5 million), which has been recorded against retained earnings, as in the prior year.

## 19. Related Parties

Transactions with related parties are conducted at arm's length. The pricing schedules for transactions with third parties also apply to transactions with related parties.

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

CHF million	For the six months ended 30 June 2024			
	Qualifying shareholders	Associates	Post-employment benefit plans	Total
<b>Income statement</b>				
Operating income	150.9	21.6	–	172.4
Other operating expenses	–0.3	–17.2	–	–17.5
Net financial expenses	–0.2	–1.3	–	–1.5
Net interest income	0.3	0.0	–	0.4
Contributions	–	–	–23.7	–23.7

CHF million	For the six months ended 30 June 2023			
	Qualifying shareholders	Associates	Post-employment benefit plans	Total
<b>Income statement</b>				
Operating income	143.1	22.2	–	165.3
Other operating expenses	–0.3	–15.6	–	–15.8
Net financial expenses	–0.1	–0.5	–	–1.1
Net interest income	0.7	0.0	–	0.7
Contributions	–	–	–23.3	–23.3

	30/06/2024			
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Total
<b>Balance sheet</b>				
Cash and cash equivalents	975.6	–	–	975.6
Trade and other receivables	26.0	13.3	–	39.3
Assets from clearing & settlement	24.5	–	–	24.5
Financial assets	36.0	4.8	–	40.8
Trade and other payables	0.0	2.8	–	2.9
Liabilities from clearing & settlement	44.6	284.0	–	328.6
Financial liabilities current	517.0	–	–	517.0
Other liabilities	26.6	11.5	–	38.1

	31/12/2023			
CHF million	Qualifying shareholders	Associates	Post- employment benefit plans	Total
<b>Balance sheet</b>				
Cash and cash equivalents	688.8	–	–	688.8
Trade and other receivables	27.3	16.2	–	43.4
Assets from clearing & settlement	7.2	–	–	7.2
Financial assets	37.2	4.8	–	42.1
Trade and other payables	0.0	1.9	–	2.0
Liabilities from clearing & settlement	42.5	310.5	–	353.0
Financial liabilities current	639.5	–	–	639.5
Other liabilities	3.0	16.0	–	19.0

## 20. Events after the Balance Sheet Date

As at 25 July 2024, the date of approval for issue of the interim condensed consolidated financial statements, the Group had not experienced any subsequent events that would require a change in the value of assets and liabilities or additional disclosure.

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