



Spanish Media Xmas Lunch 2025 – Bjørn Sibbern

Madrid, December 17, 2025

Welcome everybody,

I am delighted to see so many of you here. I am glad you were able to make it.

The global economy has once again demonstrated an extraordinary degree of resilience in 2025.

Despite policy adjustments and an ever-changing geopolitical landscape, growth remained stable. Households and businesses adapted quickly, supply chains were reorganized, and financial conditions remained favorable enough to sustain the economic cycle. This resilience was particularly evident in how economies absorbed new tariffs.

As you know, Spain for example has maintained strong economic momentum throughout 2025. I learned that this is partly because the country's export structure is less concentrated in the sectors most exposed to higher US tariffs.

Global stock markets posted strong gains in 2025, and within this context, Spain stood also out as one of the best performers worldwide. The IBEX 35 surpassed its previous historical peak and marked its sharpest annual rise so far in this century.

Nevertheless as geopolitical realignments deepen, the global economy is becoming increasingly sensitive to policy decisions, regional tensions, and shifts in investor sentiment.

According to our very own annual *Future of Finance* study, senior executives see heightened market uncertainty as a long-term feature. The good news: 58% see it as an opportunity, while only 41% view it as a challenge. In Spain the optimism is even bigger with two thirds seeing market uncertainty as an opportunity.



However, continued geopolitical instability and fragile relations between countries and economic areas increase the risk of market shocks, which Financial market infrastructures – FMIs, like BME – must cushion with stable and resilient systems.

At the same time, international competition means that we must continuously improve our efficiency and offer attractive, globally compatible services. FMIs are seen not only as the stable backbone of financial markets, but also as drivers of innovation and international competitiveness.

The harmonization of our trading platforms in Switzerland and Spain based on Aquis' state-of-the-art technology, should also be viewed in this context.

This consolidates the position of SIX as an innovator in the stock exchange sector by enabling us to continue developing future technologies in-house. At the same time it gives our clients easy access to markets in Switzerland, the EU, and the UK, and thus ultimately to high liquidity, based on the principle of “one plug, multiple trading venues”.

That makes us something special – a pan-European financial markets innovator.

And let's not forget: We have an attractive business mix with a diversified portfolio beyond in the first place. Although we operate in an increasingly competitive environment, this approach has proven to be robust and effective again in 2025:

Against a backdrop of increased market volatility and high trading volumes, our **exchanges** have performed strongly since the beginning of the year. This year, BME had recorded 3 IPOs in its main segment and 11 IPOs in its SME segments up to November. Juan will give you more details on 2025 activity in a few minutes.

In the second half of the year, our **post-trade** business was restructured along the lines of Clearing, Custody, Securities Finance, and Trade Repositories. By the end of October 2025, we crossed the 1 trillion Swiss francs mark in international assets under custody for the first time. And we recently announced our plan to integrate SIX x-clear and BME Clearing to create a single multi-asset clearing house headquartered in Spain.



The main drivers of organic growth in our **data** business are real-time data, followed by tax and regulatory services and indices.

And for the sake of completeness: Our Switzerland-focused **banking services** business is on a strong growth path, primarily in the processing of debit card transactions and related services, as well as in the areas of invoicing and account-to-account payments.

We intend to leverage this strong diversified foundation even more effectively and set ourselves higher commercial targets at the beginning of this year. By the end of 2027, we aim to achieve mid-single-digit percentage revenue growth.

Before I hand over to Juan, let me close by saying this:

We are proud to play a central role in the transformation of financial markets; with a clear strategy, strong leadership, and continued partnership – this also includes you, the media, in the room.

Thank you for being here today. Enjoy your lunch. Happy to talk with you later.