

## Media Release

28 April 2021

SIX Exchange Regulation AG  
Hardturmstrasse 201  
P.O. Box  
CH-8021 Zurich  
[www.ser-ag.com](http://www.ser-ag.com)

Communications &  
Media Relations:  
T +41 58 399 2267  
[ser\\_media@six-group.com](mailto:ser_media@six-group.com)

### **SIX Exchange Regulation AG reaches an agreement with Achiko AG**

**SIX Exchange Regulation AG (SER) has concluded an agreement with Achiko AG with regard to breaches of IFRS accounting standards in the 2019 annual financial statements. As part of the agreement, the company has undertaken to correct the deficiencies in the 2020 IFRS annual financial statements and to make a donation of CHF 10,000 to the IFRS Foundation.**

In the 2019 IFRS annual financial statements, Achiko AG erroneously presented several non-cash transactions as part of the cash flow statement. In particular, the conversion of a promissory note into equity as well as the related accrued interest expenses paid in shares were included in the cash flow statement. As a result of these errors, the cash flow from financing activities was overstated by USD 3.3 million, whereas the cash flow from operating activities was understated by the same amount. However, the cash position of the company reported in the 2019 IFRS annual financial statements was not affected by these errors.

Furthermore, in 2019 Achiko AG entered into a share subscription agreement. However, no binding contractual agreement existed as of 31 December 2019. Achiko AG incorrectly presented a receivable from this agreement and a corresponding increase in share capital and share premium totalling to USD 1.2 million in the balance sheet and the statement of changes in equity. As a result of this error, total assets were overstated by USD 1.2 million and total equity was overstated by the same amount as of 31 December 2019.

<b>Financial statement position</b>	<b>Amounts as stated in the 2019 IFRS annual financial statements</b>	<b>Amounts after the error correction</b>	<b>Effect</b>
<b>Cash flow statement:</b>			
Net cash used in operating activities	USD -7.5 million	USD -4.2 million	USD +3.3 million
Net cash provided by financing activities	USD +7.9 million	USD +4.6 million	USD -3.3 million
<b>Balance sheet:</b>			
Trade and other receivables	USD 1.6 million	USD 0.4 million	USD -1.2 million
Total equity	USD 1.9 million	USD 0.7 million	USD -1.2 million

As part of the agreement with SER, Achiko AG has undertaken to correct and disclose these errors as well as to amend the disclosures with regard to material uncertainties about the entity's ability to continue as a going concern in the 2020 IFRS annual financial statements. In addition, the company will make a donation of CHF 10,000 to the IFRS Foundation pursuant to the agreement reached with SER.

The investigation initiated by SER against Achiko AG in connection with the 2019 IFRS annual financial statements has been terminated upon completion of said agreement.

If you have any questions, please contact Hrvoje Tkalcec, Head Communications & Media Relations.

Phone: +41 58 399 2267

E-mail: [hrvoje.tkalcec@six-group.com](mailto:hrvoje.tkalcec@six-group.com)

**SIX Exchange Regulation AG** is a legally independent company of SIX Group and one of the Regulatory Bodies of the SIX trading venues. It performs the functions assigned under Swiss federal law and enforces the rules laid down by the Regulatory Board, and monitors compliance with legal and regulatory requirements. As part of its diverse remit, SIX Exchange Regulation AG submits proposals for sanctions to the Sanctions Commission or can enact sanction notices. SIX Exchange Regulation AG consists of the divisions Listing & Enforcement, responsible for regulating issuers, and Surveillance & Enforcement, which monitors trading.

[www.ser-ag.com](http://www.ser-ag.com)

**SIX** operates and develops infrastructure services for the Swiss and Spanish Stock Exchanges, for Post-Trade Services, Banking Services and Financial Information with the aim of raising efficiency, quality and innovative capacity across the entire value chain of the Swiss and Spanish financial centers. The company is owned by its users (121 banks). With a workforce of some 3,500 employees and a presence in 20 countries, it generated operating income of CHF 1.38 billion and Group net profit of CHF 439.6 million in 2020..

[www.six-group.com](http://www.six-group.com)